

Sonoma Bay  
Community Development District

**Proposed Budget For  
Fiscal Year 2018/2019  
October 1, 2018 - September 30, 2019**

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**PROPOSED BUDGET**  
**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	<b>FISCAL YEAR 2018/2019 BUDGET</b>
<b>REVENUES</b>	
O&M Assessments	357,009
Debt Assessments	173,041
Other Revenues	0
Interest Income	180
<b>TOTAL REVENUES</b>	<b>\$ 530,230</b>
<b>EXPENDITURES</b>	
Supervisor Fees	11,000
Payroll Taxes - Employer	880
Engineering/Inspections	2,500
Lake Maintenance	1,500
Fountain Maintenance	1,000
Lighting	15,000
Security	240,000
Security - 2nd Roving Officer	0
Management	28,632
Legal	9,500
Assessment Roll	7,500
Audit Fees	3,900
Insurance	6,356
Legal Advertisements	1,400
Miscellaneous	1,100
Postage	300
Office Supplies	675
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	350
Website Management	1,500
<b>TOTAL EXPENDITURES</b>	<b>\$ 335,768</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 194,462</b>
Bond Payments	(162,659)
<b>BALANCE</b>	<b>\$ 31,803</b>
County Appraiser & Tax Collector Fee	(10,601)
Discounts For Early Payments	(21,202)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
Carryover Funds From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
<b>REVENUES</b>				
O&M Assessments	275,668	274,918	357,009	Expenditures Less Interest/.94
Debt Assessments	173,445	173,041	173,041	Bond Payments/.94
Other Revenues	14,778	0	0	
Interest Income	539	120	180	Interest Projected At \$15 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 464,430</b>	<b>\$ 448,079</b>	<b>\$ 530,230</b>	
<b>EXPENDITURES</b>				
Supervisor Fees	5,800	11,000	11,000	Supervisor Fees
Payroll Taxes - Employer	444	880	880	Projected At 8% Of Supervisor Fees
Engineering/Inspections	0	2,500	2,500	No Change From 2017/2018 Budget
Lake Maintenance	2,500	1,500	1,500	No Change From 2017/2018 Budget
Fountain Maintenance	0	1,000	1,000	\$250 Per Quarter
Lighting	12,964	15,000	15,000	No Change From 2017/2018 Budget
Security	172,604	180,000	240,000	Budgeted At \$20,000 Per Month
Security - 2nd Roving Officer	14,778	0	0	No Change From 2017/2018 Budget
Management	28,632	28,632	28,632	No Change From 2017/2018 Budget
Legal	7,929	9,500	9,500	No Change From 2017/2018 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,700	3,800	3,900	\$100 Increase From 2017/2018 Budget
Insurance	5,778	6,356	6,356	Insurance Company Estimate
Legal Advertisements	966	1,500	1,400	\$100 Decrease From 2017/2018 Budget
Miscellaneous	480	1,200	1,100	\$100 Decrease From 2017/2018 Budget
Postage	207	300	300	No Change From 2017/2018 Budget
Office Supplies	322	700	675	\$25 Decrease From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2017/2018 Budget
Continuing Disclosure Fee	350	500	350	\$150 Decrease From 2017/2018 Budget
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
<b>TOTAL EXPENDITURES</b>	<b>\$ 269,129</b>	<b>\$ 276,043</b>	<b>\$ 335,768</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 195,301</b>	<b>\$ 172,036</b>	<b>\$ 194,462</b>	
Bond Payments	(166,659)	(162,659)	(162,659)	2019 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 28,642</b>	<b>\$ 9,377</b>	<b>\$ 31,803</b>	
County Appraiser & Tax Collector Fee	(2,560)	(8,959)	(10,601)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,942)	(17,918)	(21,202)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 13,140</b>	<b>\$ (17,500)</b>	<b>\$ -</b>	
Carryover Funds From Prior Year	0	17,500	0	Carryover Funds From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 13,140</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	255	10	25	Projected Interest For 2018/2019
NAV Tax Collection	166,659	162,659	162,659	Yearly Maximum Debt Assessment
<b>Total Revenues</b>	<b>\$ 166,914</b>	<b>\$ 162,669</b>	<b>\$ 162,684</b>	
<b>EXPENDITURES</b>				
Principal Payments	90,000	95,000	100,000	Principal Payment Due In 2019
Interest Payments	68,155	63,797	60,706	Interest Payment Due In 2019
Bond Redemption	0	3,872	1,978	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 158,155</b>	<b>\$ 162,669</b>	<b>\$ 162,684</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 8,759</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2015 Bond Refunding Information**

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Original Par Amount = \$2,240,000      Annual Principal Payments Due = May 1st

Interest Rate = 3.17% - 5.45%      Annual Interest Payments Due = May 1st & November 1st

Issue Date = August 2015

Maturity Date = May 2035

Par Amount As Of 1/1/18 = \$2,060,000

**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON**

	Fiscal Year 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Assessment*</u>	Fiscal Year 2018/2019 <u>Projected Assessment*</u>
O & M For Two Bedroom Units	\$ 910.78	\$ 910.69	\$ 910.32	\$ 1,182.15
<u>Debt For Two Bedroom Units</u>	<u>\$ 391.23</u>	<u>\$ 391.23</u>	<u>\$ 391.23</u>	<u>\$ 391.23</u>
<b>Total For Two Bedroom Units</b>	<b>\$ 1,302.01</b>	<b>\$ 1,301.92</b>	<b>\$ 1,301.55</b>	<b>\$ 1,573.38</b>
O & M For Three Bedroom Units	\$ 910.78	\$ 910.69	\$ 910.32	\$ 1,182.15
<u>Debt For Three Bedroom Units</u>	<u>\$ 535.94</u>	<u>\$ 535.94</u>	<u>\$ 535.94</u>	<u>\$ 535.94</u>
<b>Total For Three Bedroom Units</b>	<b>\$ 1,446.72</b>	<b>\$ 1,446.63</b>	<b>\$ 1,446.26</b>	<b>\$ 1,718.09</b>
O & M For Three Bedroom Units With Garage	\$ 910.78	\$ 910.69	\$ 910.32	\$ 1,182.15
<u>Debt For Three Bedroom Units With Garage</u>	<u>\$ 782.46</u>	<u>\$ 782.46</u>	<u>\$ 782.46</u>	<u>\$ 782.46</u>
<b>Total For Three Bedroom Units With Garage</b>	<b>\$ 1,693.24</b>	<b>\$ 1,693.15</b>	<b>\$ 1,692.78</b>	<b>\$ 1,964.61</b>

**\* Assessments Include the Following :**

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

**Community Information:**

Two Bedroom Units	76
Three Bedroom Units	136
<u>Three Bedroom Units With Garage</u>	<u>90</u>
Total Units	302