

Sonoma Bay
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

| | FISCAL YEAR 2019/2020 BUDGET |
|--------------------------------------|---|
| REVENUES | |
| O&M Assessments | 274,817 |
| Debt Assessments | 173,041 |
| Other Revenues | 0 |
| Interest Income | 240 |
| TOTAL REVENUES | \$ 448,098 |
| EXPENDITURES | |
| Supervisor Fees | 11,000 |
| Payroll Taxes - Employer | 880 |
| Engineering/Inspections | 2,500 |
| Lake Maintenance | 1,250 |
| Fountain Maintenance | 1,000 |
| Lighting | 13,000 |
| Security | 186,000 |
| Security - 2nd Roving Officer | 12,000 |
| Management | 28,632 |
| Legal | 9,500 |
| Assessment Roll | 7,500 |
| Audit Fees | 3,500 |
| Insurance | 6,356 |
| Legal Advertisements | 1,300 |
| Miscellaneous | 1,000 |
| Postage | 300 |
| Office Supplies | 725 |
| Dues & Subscriptions | 175 |
| Trustee Fee | 2,500 |
| Continuing Disclosure Fee | 350 |
| Website Management | 2,000 |
| TOTAL EXPENDITURES | \$ 291,468 |
| REVENUES LESS EXPENDITURES | \$ 156,630 |
| Bond Payments | (162,659) |
| BALANCE | \$ (6,029) |
| County Appraiser & Tax Collector Fee | (8,957) |
| Discounts For Early Payments | (17,914) |
| EXCESS/ (SHORTFALL) | \$ (32,900) |
| Carryover Funds From Prior Year | 32,900 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

| | FISCAL YEAR 2017/2018 ACTUAL | FISCAL YEAR 2018/2019 BUDGET | FISCAL YEAR 2019/2020 BUDGET | COMMENTS |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| O&M Assessments | 275,405 | 274,881 | 274,817 | Expenditures Less Interest/.94 |
| Debt Assessments | 173,333 | 173,041 | 173,041 | Bond Payments/.94 |
| Other Revenues | 250 | 0 | 0 | |
| Interest Income | 550 | 180 | 240 | Interest Projected At \$20 Per Month |
| TOTAL REVENUES | \$ 449,538 | \$ 448,102 | \$ 448,098 | |
| EXPENDITURES | | | | |
| Supervisor Fees | 7,600 | 11,000 | 11,000 | Supervisor Fees |
| Payroll Taxes - Employer | 525 | 880 | 880 | Projected At 8% Of Supervisor Fees |
| Engineering/Inspections | 0 | 2,500 | 2,500 | No Change From 2018/2019 Budget |
| Lake Maintenance | 750 | 1,500 | 1,250 | \$250 Decrease From 2018/2019 Budget |
| Fountain Maintenance | 0 | 1,000 | 1,000 | \$250 Per Quarter |
| Lighting | 11,262 | 15,000 | 13,000 | \$2,000 Decrease From 2018/2019 Budget |
| Security | 205,265 | 180,000 | 186,000 | Budgeted At \$15,500 Per Month |
| Security - 2nd Roving Officer | 9,459 | 12,000 | 12,000 | Budgeted At \$1,000 Per Month |
| Management | 28,632 | 28,632 | 28,632 | No Change From 2018/2019 Budget |
| Legal | 9,763 | 9,500 | 9,500 | No Change From 2018/2019 Budget |
| Assessment Roll | 7,500 | 7,500 | 7,500 | As Per Contract |
| Audit Fees | 3,800 | 3,900 | 3,500 | Accepted Amount For 2018/2019 Audit |
| Insurance | 5,778 | 6,356 | 6,356 | Insurance Estimate |
| Legal Advertisements | 1,187 | 1,400 | 1,300 | \$100 Decrease From 2018/2019 Budget |
| Miscellaneous | 562 | 1,100 | 1,000 | \$100 Decrease From 2018/2019 Budget |
| Postage | 146 | 300 | 300 | No Change From 2018/2019 Budget |
| Office Supplies | 760 | 675 | 725 | \$50 Increase From 2018/2019 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2018/2019 Budget |
| Trustee Fee | 2,500 | 2,500 | 2,500 | No Change From 2018/2019 Budget |
| Continuing Disclosure Fee | 350 | 350 | 350 | \$150 Decrease From 2018/2019 Budget |
| Website Management | 1,500 | 1,500 | 2,000 | \$500 Increase From 2018/2019 Budget |
| TOTAL EXPENDITURES | \$ 297,514 | \$ 287,768 | \$ 291,468 | |
| REVENUES LESS EXPENDITURES | \$ 152,024 | \$ 160,334 | \$ 156,630 | |
| Bond Payments | (166,453) | (162,659) | (162,659) | 2020 P & I Payments Less Earned Interest |
| BALANCE | \$ (14,429) | \$ (2,325) | \$ (6,029) | |
| County Appraiser & Tax Collector Fee | (2,579) | (8,958) | (8,957) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (13,522) | (17,917) | (17,914) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ (30,530) | \$ (29,200) | \$ (32,900) | |
| Carryover Funds From Prior Year | 0 | 29,200 | 32,900 | Carryover Funds From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ (30,530) | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

| | FISCAL YEAR 2017/2018 ACTUAL | FISCAL YEAR 2018/2019 BUDGET | FISCAL YEAR 2019/2020 BUDGET | COMMENTS |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| REVENUES | | | | |
| Interest Income | 1,150 | 25 | 100 | Projected Interest For 2019/2020 |
| NAV Tax Collection | 166,453 | 162,659 | 162,659 | Yearly Maximum Debt Assessment |
| Total Revenues | \$ 167,603 | \$ 162,684 | \$ 162,759 | |
| EXPENDITURES | | | | |
| Principal Payments | 95,000 | 100,000 | 100,000 | Principal Payment Due In 2020 |
| Interest Payments | 65,302 | 60,706 | 57,536 | Interest Payment Due In 2020 |
| Bond Redemption | 0 | 1,978 | 5,223 | Estimated Excess Debt Collections |
| Total Expenditures | \$ 160,302 | \$ 162,684 | \$ 162,759 | |
| Excess/ (Shortfall) | \$ 7,301 | \$ - | \$ - | |

Series 2015 Bond Refunding Information

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 1/1/19 = \$1,965,000

**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

| | Fiscal Year 2016/2017 <u>Assessment*</u> | Fiscal Year 2017/2018 <u>Assessment*</u> | Fiscal Year 2018/2019 <u>Assessment*</u> | Fiscal Year 2019/2020 <u>Projected Assessment*</u> |
|--|--|--|--|--|
| O & M For Two Bedroom Units | \$ 910.69 | \$ 910.32 | \$ 910.20 | \$ 910.00 |
| <u>Debt For Two Bedroom Units</u> | <u>\$ 391.23</u> | <u>\$ 391.23</u> | <u>\$ 391.23</u> | <u>\$ 391.23</u> |
| Total For Two Bedroom Units | \$ 1,301.92 | \$ 1,301.55 | \$ 1,301.43 | \$ 1,301.23 |
| | | | | |
| O & M For Three Bedroom Units | \$ 910.69 | \$ 910.32 | \$ 910.20 | \$ 910.00 |
| <u>Debt For Three Bedroom Units</u> | <u>\$ 535.94</u> | <u>\$ 535.94</u> | <u>\$ 535.94</u> | <u>\$ 535.94</u> |
| Total For Three Bedroom Units | \$ 1,446.63 | \$ 1,446.26 | \$ 1,446.14 | \$ 1,445.94 |
| | | | | |
| O & M For Three Bedroom Units With Garage | \$ 910.69 | \$ 910.32 | \$ 910.20 | \$ 910.00 |
| <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> |
| Total For Three Bedroom Units With Garage | \$ 1,693.15 | \$ 1,692.78 | \$ 1,692.66 | \$ 1,692.46 |

* 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 |