

Sonoma Bay
Community Development District

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

CONTENTS

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

FINAL 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 FINAL 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 FINAL 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