

Sonoma Bay
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
O&M Assessments	274,790
Debt Assessments	173,041
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$ 448,071
EXPENDITURES	
Supervisor Fees	11,000
Payroll Taxes - Employer	880
Engineering/Inspections	1,500
Lake Maintenance	1,250
Fountain Maintenance	1,000
Lighting	13,000
Security	191,580
Security - 2nd Roving Officer	0
Off Duty Police Officer	25,000
Management	28,632
Legal	9,500
Assessment Roll	7,500
Audit Fees	3,600
Insurance	6,000
Legal Advertisements	1,200
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	\$ 308,692
REVENUES LESS EXPENDITURES	\$ 139,379
Bond Payments	(162,659)
BALANCE	\$ (23,280)
County Appraiser & Tax Collector Fee	(8,957)
Discounts For Early Payments	(17,913)
EXCESS/ (SHORTFALL)	\$ (50,150)
Carryover Funds From Prior Year	50,150
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
O&M Assessments	275,886	274,817	274,790	Expenditures Less Interest/.94
Debt Assessments	173,569	173,041	173,041	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	488	240	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	\$ 449,943	\$ 448,098	\$ 448,071	
EXPENDITURES				
Supervisor Fees	10,200	11,000	11,000	Supervisor Fees
Payroll Taxes - Employer	780	880	880	Projected At 8% Of Supervisor Fees
Engineering/Inspections	0	2,500	1,500	\$1,000 Decrease From 2019/2020 Budget
Lake Maintenance	750	1,250	1,250	No Change From 2019/2020 Budget
Fountain Maintenance	0	1,000	1,000	No Change From 2019/2020 Budget
Lighting	10,980	13,000	13,000	No Change From 2019/2020 Budget
Security	193,983	186,000	191,580	3% Increase From 2019/2020 Budget
Security - 2nd Roving Officer	0	12,000	0	Line Item Eliminated
Off Duty Police Officer	0	0	25,000	Off Duty Police Officer
Management	28,632	28,632	28,632	No Change From 2019/2020 Budget
Legal	9,875	9,500	9,500	No Change From 2019/2020 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,400	3,500	3,600	Accepted Amount For 2019/2020 Audit
Insurance	5,000	6,356	6,000	Insurance Estimate
Legal Advertisements	468	1,300	1,200	\$100 Decrease From 2019/2020 Budget
Miscellaneous	1,098	1,000	1,000	No Change From 2019/2020 Budget
Postage	110	300	300	No Change From 2019/2020 Budget
Office Supplies	722	725	725	No Change From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2019/2020 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2019/2020 Budget
Website Management	1,500	2,000	2,000	No Change From 2019/2020 Budget
TOTAL EXPENDITURES	\$ 278,023	\$ 291,468	\$ 308,692	
REVENUES LESS EXPENDITURES	\$ 171,920	\$ 156,630	\$ 139,379	
Bond Payments	(166,752)	(162,659)	(162,659)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 5,168	\$ (6,029)	\$ (23,280)	
County Appraiser & Tax Collector Fee	(2,348)	(8,957)	(8,957)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(13,518)	(17,914)	(17,913)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (10,698)	\$ (32,900)	\$ (50,150)	
Carryover Funds From Prior Year	0	32,900	50,150	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (10,698)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	1,893	100	200	Projected Interest For 2020/2021
NAV Tax Collection	166,752	162,659	162,659	Yearly Maximum Debt Assessment
Total Revenues	\$ 168,645	\$ 162,759	\$ 162,859	
EXPENDITURES				
Principal Payments	100,000	100,000	105,000	Principal Payment Due In 2021
Interest Payments	62,291	57,536	54,286	Interest Payment Due In 2021
Bond Redemption	0	5,223	3,573	Estimated Excess Debt Collections
Total Expenditures	\$ 162,291	\$ 162,759	\$ 162,859	
Excess/ (Shortfall)	\$ 6,354	\$ -	\$ -	

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 1/1/20 = \$1,865,000

**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Fiscal Year 2017/2018 <u>Assessment*</u>	Fiscal Year 2018/2019 <u>Assessment*</u>	Fiscal Year 2019/2020 <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Projected Assessment*</u>
O & M For Two Bedroom Units	\$ 910.32	\$ 910.20	\$ 910.00	\$ 909.90
<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	\$ 1,301.55	\$ 1,301.43	\$ 1,301.23	\$ 1,301.13
O & M For Three Bedroom Units	\$ 910.32	\$ 910.20	\$ 910.00	\$ 909.90
<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	\$ 1,446.26	\$ 1,446.14	\$ 1,445.94	\$ 1,445.84
O & M For Three Bedroom Units With Garage	\$ 910.32	\$ 910.20	\$ 910.00	\$ 909.90
<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	\$ 1,692.78	\$ 1,692.66	\$ 1,692.46	\$ 1,692.36

* 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