

Sonoma Bay
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
O&M Assessments	132,818
Debt Assessments	173,041
Other Revenues	0
Interest Income	240
TOTAL REVENUES	\$ 306,099
EXPENDITURES	
Supervisor Fees	11,000
Payroll Taxes - Employer	880
Engineering/Inspections	1,500
Lake Maintenance	2,000
Fountain Maintenance	2,000
Lighting	13,000
Security	0
Contingency	25,000
Management	29,484
Legal	13,000
Assessment Roll	7,500
Audit Fees	3,800
Insurance	6,200
Legal Advertisements	2,300
Miscellaneous	1,000
Postage	500
Office Supplies	900
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	350
Website Management	2,000
TOTAL EXPENDITURES	\$ 125,089
REVENUES LESS EXPENDITURES	\$ 181,010
Bond Payments	(162,659)
BALANCE	\$ 18,351
County Appraiser & Tax Collector Fee	(6,117)
Discounts For Early Payments	(12,234)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	UPDATED FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES					
O&M Assessments	275,470	314,199	157,363	132,818	Expenditures Less Interest/.94
Debt Assessments	173,426	173,041	173,041	173,041	Bond Payments/.94
Other Revenues	0	0	0	0	
Interest Income	171	240	240	240	Interest Projected At \$20 Per Month
TOTAL REVENUES	\$ 449,067	\$ 487,480	\$ 330,644	\$ 306,099	
EXPENDITURES					
Supervisor Fees	10,400	11,000	11,000	11,000	Supervisor Fees
Payroll Taxes - Employer	578	880	880	880	Projected At 8% Of Supervisor Fees
Engineering/Inspections	0	1,500	1,500	1,500	No Change From 2021/2022 Budget
Lake Maintenance	0	1,250	1,250	2,000	Lake Maintenance
Fountain Maintenance	0	1,000	1,000	2,000	Fountain Maintenance
Lighting	10,733	13,000	13,000	13,000	No Change From 2021/2022 Budget
Security	247,633	178,000	29,308	0	Line Item Eliminated
Contingency	8,960	25,000	25,000	25,000	Contingency
Management	28,632	28,632	28,632	29,484	CPI Adjustment (Capped At 3%)
Legal	15,312	9,500	9,500	13,000	FY 21/22 Expenditures Through Jan 2022 = \$4,210
Assessment Roll	7,500	7,500	7,500	7,500	As Per Contract
Audit Fees	3,600	3,700	3,700	3,800	Accepted Amount For 2021/2022 Audit
Insurance	5,513	6,000	6,000	6,200	Insurance Estimate
Legal Advertisements	2,343	1,600	1,600	2,300	\$700 Increase From 2021/2022 Budget
Miscellaneous	924	1,000	1,000	1,000	No Change From 2021/2022 Budget
Postage	516	300	300	500	\$200 Increase From 2021/2022 Budget
Office Supplies	863	700	700	900	\$200 Increase From 2021/2022 Budget
Dues & Subscriptions	175	175	175	175	No Change From 2021/2022 Budget
Trustee Fee	2,500	2,500	2,500	2,500	No Change From 2021/2022 Budget
Continuing Disclosure Fee	350	350	350	350	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	2,000	No Change From 2021/2022 Budget
TOTAL EXPENDITURES	\$ 348,532	\$ 295,587	\$ 146,895	\$ 125,089	
REVENUES LESS EXPENDITURES	\$ 100,535	\$ 191,893	\$ 183,749	\$ 181,010	
Bond Payments	(166,156)	(162,659)	(162,659)	(162,659)	2023 P & I Payments Less Earned Interest
BALANCE	\$ (65,621)	\$ 29,234	\$ 21,090	\$ 18,351	
County Appraiser & Tax Collector Fee	(2,827)	(9,744)	(7,030)	(6,117)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(14,640)	(19,490)	(14,060)	(12,234)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (83,088)	\$ -	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (83,088)	\$ -	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Interest Income	40	25	25	Projected Interest For 2022/2023
NAV Tax Collection	166,156	162,659	162,659	Yearly Maximum Debt Assessment
Total Revenues	\$ 166,196	\$ 162,684	\$ 162,684	
EXPENDITURES				
Principal Payments	105,000	105,000	110,000	Principal Payment Due In 2023
Interest Payments	55,951	50,958	47,550	Interest Payment Due In 2023
Bond Redemption	0	6,726	5,134	Estimated Excess Debt Collections
Total Expenditures	\$ 160,951	\$ 162,684	\$ 162,684	
Excess/ (Shortfall)	\$ 5,245	\$ -	\$ -	

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 1/1/22 = \$1,660,000

**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Projected Assessment*</u>
O & M For Two Bedroom Units	\$ 909.90	\$ 1,040.40	\$ 521.07	\$ 439.80
<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	\$ 1,301.13	\$ 1,431.63	\$ 912.30	\$ 831.03
O & M For Three Bedroom Units	\$ 909.90	\$ 1,040.40	\$ 521.07	\$ 439.80
<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	\$ 1,445.84	\$ 1,576.34	\$ 1,057.01	\$ 975.74
O & M For Three Bedroom Units With Garage	\$ 909.90	\$ 1,040.40	\$ 521.07	\$ 439.80
<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	\$ 1,692.36	\$ 1,822.86	\$ 1,303.53	\$ 1,222.26

* 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