



**SONOMA BAY
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
APRIL 10, 2023
10:30 A.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.sonomabaycdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
Sonoma Bay Clubhouse
3600 Sonoma Drive
Riviera Beach, Florida 33404
REGULAR BOARD MEETING
April 10, 2023
10:30 a.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. March 13, 2022 Regular Board Meeting.....Page 2
- G. Old Business
- H. New Business
 - 1. Consider Resolution No. 2023-01 – Adopting a Fiscal Year 2023/2024 Proposed Budget.....Page 5
- I. Administrative Matters
 - 1. Financial Report.....Page 10
- J. Board Members Comments
- K. Adjourn

LOCALIQ

The Gainesville Sun | The Ledger
Daily Commercial | Ocala StarBanner
News Chief | Herald-Tribune
News Herald | The Palm Beach Post
Northwest Florida Daily News

PO Box 631244 Cincinnati, OH 45263-1244

PROOF OF PUBLICATION

Sonoma Bay Cdd
Sonoma Bay Cdd
2501 BURNS RD
STE A

PALM BEACH GARDENS FL 334105207

STATE OF FLORIDA, COUNTY OF PALM BEACH

The Palm Beach Post, a daily newspaper printed and published in the city of West Palm Beach and of general circulation in Palm Beach, Martin, Okeechobee and St Lucie Counties, Florida; and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issues dated or by publication on the newspaper's website, if authorized, on:

09/30/2022

and that the fees charged are legal.
Sworn to and subscribed before on 09/30/2022

Legal Clerk

Notary, State of WI, County of Brown

My commision expires

Publication Cost: \$231.75

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1

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Please do not use this form for payment remittance.

SONOMA BAY COMMUNITY
DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023 REGU-
LAR MEETING SCHEDULE
NOTICE IS HEREBY GIVEN that
the Board of Supervisors of the
Sonoma Bay Community Develop-
ment District will hold Regular
Meetings in the Sonoma Bay Club-
house located at 3600 Sonoma Drive,
Riviera Beach, Florida 33404, at
10:30 a.m. on the following dates:
October 10, 2022
November 14, 2022
December 12, 2022
January 9, 2023
February 13, 2023
March 13, 2023
April 10, 2023
May 8, 2023
June 12, 2023
July 10, 2023
August 14, 2023
September 11, 2023

The purpose of the meetings is to
conduct any and all business coming
before the Board. Meetings are open
to the public and will be conducted
in accordance with the provisions of
Florida law.

Copies of the Agendas for any of the
meetings may be obtained from the
District's website or by contacting
the District Manager at (561) 630-
4922 and/or toll free at 1-877-737-4922
five (5) days prior to the date of the
particular meeting.

From time to time one or more
Supervisors may participate by tele-
phone; therefore a speaker tele-
phone will be present at the meeting
location so that Supervisors may be
fully informed of the discussions
taking place. Meetings may be
continued as found necessary to a
time and place specified on the
record.

If any person decides to appeal any
decision made with respect to any
matter considered at these meet-
ings, such person will need a record
of the proceedings and such person
may need to insure that a verbatim
record of the proceedings is made at
his or her own expense and which
record includes the testimony and
evidence on which the appeal is
based.

In accordance with the provisions of
the Americans with Disabilities Act,
any person requiring special accom-
modations or an interpreter to
participate at any of these meetings
should contact the District Manager
at (561) 630-4922 and/or toll-free at 1-
877-737-4922 at least seven (7) days
prior to the date of the particular
meeting.

Meetings may be cancelled from
time to time without advertised
notice.

SONOMA BAY COMMUNITY
DEVELOPMENT DISTRICT
www.sonomabaycdd.org
9-30/2022

**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 13, 2023**

A. CALL TO ORDER

The March 13, 2023, Regular Board Meeting of the Sonoma Bay Community Development District (the “District”) was called to order at 10:31 a.m. in the Sonoma Bay Clubhouse located at 3600 Sonoma Drive, Riviera Beach, Florida 33404.

B. PROOF OF PUBLICATION

Proof of publication was presented which stated that notice of the Regular Board Meeting had been published in the *Palm Beach Post* on September 30, 2022, as part of the District’s Fiscal Year 2022/2023 Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of Chairperson Dorothy Dennis, Vice Chairperson Jordia Spence and Supervisor Pamela Carter constituted a quorum and it was in order to proceed with the meeting.

Staff present included: District Manager Sylvia Bethel of Special District Services, Inc.; and District Counsel Gregory George of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. February 13, 2023, Regular Board Meeting

The minutes of the February 13, 2023, Regular Board Meeting were presented for Board consideration.

A **motion** was made by Ms. Spence, seconded by Ms. Dennis and passed unanimously approving the minutes of the February 13, 2023, Regular Board Meeting, as presented.

G. OLD BUSINESS

There were no Old Business items to come before the Board.

H. NEW BUSINESS

1. Consider Resolution No. 2023-01 – Adopting a Fiscal Year 2023/2024 Proposed Budget

Resolution No. 2023-01 was presented, entitled:

RESOLUTION NO. 2023-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; AND PROVIDING AN EFFECTIVE DATE.

Ms. Bethel went over the proposed budget, specifically, a few line items that increased/decreased. The assessments were slightly decreased with no other changes. Ms. Spence mentioned security issues and how could the CDD work with the HOA to correct some of these issues. Mr. George explained that the CDD cannot enforce HOA rules. Ms. Bethel explained that this was the issue when the CDD was responsible for security. Security could only report issues, not take action like the HOA. Ms. Spence inquired about a security survey and Mr. George explained that the CDD could incur the expense however, he is not sure how much action can be taken on the report. Ms. Spence indicated it might be more beneficial for the HOA to do a security survey. Ms. Bethel explained that the Board could change the line item from “contingency” to “security” and increase the amount, which would increase assessments. The Board would like to bring this back to the next meeting.

I. ADMINISTRATIVE MATTERS

1. Financial Report

Ms. Bethel directed the Board’s attention to the financials on Page 14 of the meeting booklet. She requested that the board look over the information and let her know of any questions.

J. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

K. ADJOURNMENT

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 10:57 a.m. on a **motion** made by Ms. Dennis, seconded by Ms. Spence and passed unanimously.

Secretary

Chairperson

RESOLUTION NO. 2023-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (“Board”) of the Sonoma Bay Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2023/2024 has been prepared and considered by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT THAT:

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2023/2024 attached hereto as Exhibit “A” is approved and adopted.

Section 2. A Public Hearing is hereby scheduled for June 12, 2023 at 10:30 a.m. in the Sonoma Bay Clubhouse, 3600 Sonoma Drive, Riviera Beach, Florida 33404, for the purpose of receiving public comments on the Proposed Fiscal Year 2023/2024 Budget.

PASSED, ADOPTED and EFFECTIVE this 10th day of April, 2023.

ATTEST:

**SONOMA BAY
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairman/Vice Chairman

Sonoma Bay
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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

PROPOSED BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O&M Assessments	132,702
Debt Assessments	173,041
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 306,043
EXPENDITURES	
Supervisor Fees	11,000
Payroll Taxes - Employer	880
Engineering/Inspections	1,500
Lighting	13,000
Security	0
Contingency	27,900
Management	30,360
Legal	13,000
Assessment Roll	7,500
Audit Fees	3,900
Insurance	6,600
Legal Advertisements	2,000
Miscellaneous	1,000
Postage	475
Office Supplies	900
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	350
Website Management	2,000
TOTAL EXPENDITURES	\$ 125,040
REVENUES LESS EXPENDITURES	\$ 181,003
Bond Payments	(162,659)
BALANCE	\$ 18,344
County Appraiser & Tax Collector Fee	(6,115)
Discounts For Early Payments	(12,229)
EXCESS/ (SHORTFALL)	\$ -
Carryover Funds From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
O&M Assessments	157,694	132,818	132,702	Expenditures Less Interest/.94
Debt Assessments	173,334	173,041	173,041	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	134	240	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 331,162	\$ 306,099	\$ 306,043	
EXPENDITURES				
Supervisor Fees	5,600	11,000	11,000	Supervisor Fees
Payroll Taxes - Employer	367	880	880	Projected At 8% Of Supervisor Fees
Engineering/Inspections	1,913	1,500	1,500	No Change From 2022/2023 Budget
Lighting	10,840	13,000	13,000	No Change From 2022/2023 Budget
Security	24,125	0	0	Line Item Eliminated
Contingency	0	29,000	27,900	Contingency
Management	28,632	29,484	30,360	CPI Adjustment (Capped At 3%)
Legal	10,133	13,000	13,000	FY 22/23 Expenditures Through Dec 2022 = \$2,025
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,700	3,800	3,900	\$100 Increase From 2022/2023 Budget
Insurance	5,706	6,200	6,600	FY 22/23 Expenditures Was \$6,134
Legal Advertisements	868	2,300	2,000	\$300 Decrease From 2022/2023 Budget
Miscellaneous	639	1,000	1,000	No Change From 2022/2023 Budget
Postage	133	500	475	\$25 Decrease From 2022/2023 Budget
Office Supplies	605	900	900	No Change From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2022/2023 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
TOTAL EXPENDITURES	\$ 105,786	\$ 125,089	\$ 125,040	
REVENUES LESS EXPENDITURES	\$ 225,376	\$ 181,010	\$ 181,003	
Bond Payments	(165,841)	(162,659)	(162,659)	2024 P & I Payments Less Earned Interest
BALANCE	\$ 59,535	\$ 18,351	\$ 18,344	
County Appraiser & Tax Collector Fee	(2,536)	(6,117)	(6,115)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(11,333)	(12,234)	(12,229)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 45,666	\$ -	\$ -	
Carryover Funds From Prior Year	0	0	0	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 45,666	\$ -	\$ -	

Sonoma Bay
Community Development District

**Financial Report For
March 2023**

**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT
MARCH 2023**

	Annual Budget 10/1/22 - 9/30/23	Actual Mar-23	Year To Date Actual 10/1/22 - 3/31/23
REVENUES			
O&M Assessments	132,818	3,518	115,680
Debt Assessments	173,041	5,274	152,529
Other Revenues	0	0	0
Interest Income	240	0	1,367
Total Revenues	\$ 306,099	\$ 8,792	\$ 269,576
EXPENDITURES			
Supervisor Fees	11,000	1,000	3,000
Payroll Taxes - Employer	880	52	208
Engineering/Inspections	1,500	0	0
Lighting	13,000	954	5,571
Contingency	29,000	0	0
Management	29,484	2,457	14,742
Legal	13,000	0	3,225
Assessment Roll	7,500	0	0
Audit Fees	3,800	0	0
Insurance	6,200	0	6,134
Legal Advertisements	2,300	0	232
Miscellaneous	1,000	77	289
Postage	500	5	192
Office Supplies	900	49	200
Dues & Subscriptions	175	0	175
Trustee Fee	2,500	0	0
Continuing Disclosure Fee	350	0	0
Website Management	2,000	166	1,000
Fountain Maintenance	0	0	240
Total Expenditures	\$ 125,089	\$ 4,760	\$ 35,208
Revenues Less Expenditures	\$ 181,010	\$ 4,032	\$ 234,368
Bond Payments	(162,659)	(5,163)	(145,277)
BALANCE	\$ 18,351	\$ (1,131)	\$ 89,091
County Appraiser & Tax Collector Fee	(6,117)	(87)	(3,350)
Discounts For Early Payments	(12,234)	(98)	(10,175)
EXCESS/ (SHORTFALL)	\$ -	\$ (1,316)	\$ 75,566
Carryover from Prior Year	\$ -	\$ -	\$ -
NET/EXCESS (SHORTFALL)	\$ -	\$ (1,316)	\$ 75,566

Bank Balance As Of 3/31/23	\$ 164,904.09
Accounts Payable As Of 3/31/23	\$ 9,994.83
Accounts Receivable As Of 3/31/23	\$ -
Available Funds As Of 3/31/23	\$ 154,909.26

Sonoma Bay Community Development District
Expenditures
October 2022 through March 2023

	<u>Date</u>	<u>Invoice #</u>	<u>Vendor</u>	<u>Memo</u>	<u>Amount</u>
Expenditures					
511.122 · Payroll Taxes					
	11/17/2022	PR 11.14.22	Payroll	mtg 11.14.22 ck 11.16.22 (Dennis, Cogle, Carter)	51.95
	12/16/2022	PR 12.12.22	Payroll	mtg 12.12.22 ck 12.16.22 (Dennis, Cogle, Carter, Hasan)	52.60
	02/16/2023	PR 02.13.23	Payroll	mtg 02.13.23 ck 12.16.23 (Dennis, Carter, Hasan)	51.95
	03/13/2023	PR 03.13.23	Payroll	mtg 03.13.23 ck 03.14.23 (Dennis, Carter, Spence)	51.95
Total 511.122 · Payroll Taxes					<u>208.45</u>
511.131 · Supervisor Fee					
	11/17/2022	PR 11.14.22	Payroll	mtg 11.14.22 ck 11.16.22 (Dennis, Cogle, Carter)	600.00
	12/16/2022	PR 12.12.22	Payroll	mtg 12.12.22 ck 12.16.22 (Dennis, Cogle, Carter, Hasan)	800.00
	02/16/2023	PR 02.13.23	Payroll	mtg 02.13.23 ck 12.16.23 (Dennis, Carter, Hasan)	600.00
	03/13/2023	PR 03.13.23	Payroll	mtg 03.13.23 ck 03.14.23 (Dennis, Carter, Spence)	1,000.00
Total 511.131 · Supervisor Fee					<u>3,000.00</u>
511.303 · Fountain Maintenance					
	12/20/2022	1010196	Aquatic Vegetation Control Inc.	Timer replacement on fountain	240.00
Total 511.303 · Fountain Maintenance					<u>240.00</u>
511.304 · Lighting					
	10/19/2022	31246-25371	FPL	For: Sep 19, 2022 to Oct 19, 2022 (30 days)	904.19
	11/17/2022	31246-25371	FPL	For: Oct 19, 2022 to Nov 17, 2022 (29 days)	901.65
	12/17/2022	31246-25371	FPL	For: Nov 17, 2022 to Dec 17, 2022 (30 days)	901.65
	01/19/2023	31246-25371	FPL	For: Dec 17, 2022 to Jan 19, 2023 (33 days)	955.40
	02/17/2023	31246-25371	FPL	For: Jan 19, 2023 to Feb 17, 2023 (29 days)	954.12
	03/20/2023	31246-25371	FPL	For: Feb 17, 2023 to Mar 20, 2023 (31 days)	954.12
Total 511.304 · Lighting					<u>5,571.13</u>
511.311 · Management Fees					
	10/31/2022	2022-1642	Special District Services, Inc.	Management Fee Oct 2022	2,457.00
	11/30/2022	2022-1746	Special District Services, Inc.	Management Fee Nov 2022	2,457.00
	12/31/2022	2022-1956	Special District Services, Inc.	Management Fee Dec 2022	2,457.00
	01/31/2023	2023-0043	Special District Services, Inc.	Management Fee Jan 2023	2,457.00
	02/28/2023	2023-0151	Special District Services, Inc.	Management Fee Feb 2023	2,457.00
	03/31/2023	2023-0260	Special District Services, Inc.	Management Fee March 2023	2,457.00
Total 511.311 · Management Fees					<u>14,742.00</u>
511.315 · Legal Fees					
	10/31/2022	177732	Billing, Cochran, Lyles, Mauro & Ramsey	Legal Services Oct 2022	500.00
	11/30/2022	178172	Billing, Cochran, Lyles, Mauro & Ramsey	Legal Services Nov 2022	837.50
	12/31/2022	178603	Billing, Cochran, Lyles, Mauro & Ramsey	Legal Services Dec 2022	687.50
	01/31/2023	179203	Billing, Cochran, Lyles, Mauro & Ramsey	Legal Services Jan 2023	500.00
	02/28/2023	179721	Billing, Cochran, Lyles, Mauro & Ramsey	Legal Services Feb 2023	700.00
Total 511.315 · Legal Fees					<u>3,225.00</u>
511.450 · Insurance					
	10/01/2022	16394	Egis Insurance & Risk Advisors	Renew Policy #100122062 10/01/2022-10/01/2023	6,134.00

Sonoma Bay Community Development District
Expenditures
October 2022 through March 2023

	<u>Date</u>	<u>Invoice #</u>	<u>Vendor</u>	<u>Memo</u>	<u>Amount</u>
Total 511.450 · Insurance					6,134.00
511.480 · Legal Advertisements					
	10/31/2022	0005017001	CA Florida Holdings, LLC	FY 22/23 Mtg Schedule	231.75
Total 511.480 · Legal Advertisements					231.75
511.512 · Miscellaneous					
	11/17/2022	PR 11.14.22	Payroll	mtg 11.14.22 ck 11.16.22 (Dennis, Cogle, Carter)	45.90
	12/16/2022	PR 12.12.22	Payroll	mtg 12.12.22 ck 12.16.22 (Dennis, Cogle, Carter, Hasan)	61.20
	12/31/2022	2022-1956	Special District Services, Inc.	Mailouts	50.00
	12/31/2022	2022-1956	Special District Services, Inc.	Travel Nov 2022	4.50
	01/31/2023	2023-0043	Special District Services, Inc.	Travel Dec 2022	4.50
	02/16/2023	PR 02.13.23	Payroll	mtg 02.13.23 ck 12.16.23 (Dennis, Carter, Hasan)	45.90
	03/13/2023	PR 03.13.23	Payroll	mtg 03.13.23 ck 03.14.23 (Dennis, Carter, Spence)	76.50
Total 511.512 · Miscellaneous					288.50
511.513 · Postage and Delivery					
	10/31/2022	2022-1642	Special District Services, Inc.	FedEx Sept 2022	1.03
	11/30/2022	2022-1746	Special District Services, Inc.	Postage Oct 2022	15.64
	12/31/2022	2022-1956	Special District Services, Inc.	Postage Nov 2022	167.28
	02/28/2023	2023-0151	Special District Services, Inc.	Postage Jan 2023	2.85
	03/31/2023	2023-0260	Special District Services, Inc.	Postage Feb 2023	4.72
Total 511.513 · Postage and Delivery					191.52
511.514 · Office Supplies					
	10/31/2022	2022-1642	Special District Services, Inc.	Copier Sept 2022	0.60
	11/30/2022	2022-1746	Special District Services, Inc.	Copier Oct 2022	3.30
	12/31/2022	2022-1956	Special District Services, Inc.	Copier Nov 2022	65.55
	12/31/2022	2022-1956	Special District Services, Inc.	Meeting Books Nov 2022	32.00
	01/31/2023	2023-0043	Special District Services, Inc.	Copier Dec 2022	22.65
	01/31/2023	2023-0043	Special District Services, Inc.	Meeting Books Dec 2022	24.00
	02/28/2023	2023-0151	Special District Services, Inc.	Copier Jan 2023	3.15
	03/31/2023	2023-0260	Special District Services, Inc.	Copier Feb 2023	16.95
	03/31/2023	2023-0260	Special District Services, Inc.	Meeting Books Feb 2023	32.00
Total 511.514 · Office Supplies					200.20
511.540 · Dues, License & Subscriptions					
	10/03/2022	86834	Department of Economic Opportunity	Special District Fee FY 2022/2023	175.00
Total 511.540 · Dues, License & Subscriptions					175.00
511.750 · Website Management					
	10/31/2022	2022-1642	Special District Services, Inc.	Website Fee Oct 2022	166.66
	11/30/2022	2022-1746	Special District Services, Inc.	Website Fee Nov 2022	166.66
	12/31/2022	2022-1956	Special District Services, Inc.	Website Fee Dec 2022	166.66
	01/31/2023	2023-0043	Special District Services, Inc.	Website Fee Jan 2023	166.66
	02/28/2023	2023-0151	Special District Services, Inc.	Website Fee Feb 2023	166.66
	03/31/2023	2023-0260	Special District Services, Inc.	Website Fee March 2023	166.66

Sonoma Bay Community Development District
Expenditures
October 2022 through March 2023

Total 511,750 · Website Management
Total Expenditures

<u>Date</u>	<u>Invoice #</u>	<u>Vendor</u>	<u>Memo</u>	<u>Amount</u>
				999.96
				35,207.51

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	227	25	100	Projected Interest For 2023/2024
NAV Tax Collection	165,841	162,659	162,659	Yearly Maximum Debt Assessment
Total Revenues	\$ 166,068	\$ 162,684	\$ 162,759	
EXPENDITURES				
Principal Payments	105,000	110,000	115,000	Principal Payment Due In 2024
Interest Payments	52,622	47,550	43,984	Interest Payment Due In 2024
Bond Redemption	0	5,134	3,775	Estimated Excess Debt Collections
Total Expenditures	\$ 157,622	\$ 162,684	\$ 162,759	
Excess/ (Shortfall)	\$ 8,446	\$ -	\$ -	

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 1/1/23 = \$1,555,000

**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Assessment*</u>	Fiscal Year 2023/2024 <u>Projected Assessment*</u>
O & M For Two Bedroom Units	\$ 909.90	\$ 521.07	\$ 439.80	\$ 439.42
<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	\$ 912.30	\$ 831.03	\$ 830.65
O & M For Three Bedroom Units	\$ 909.90	\$ 521.07	\$ 439.80	\$ 439.42
<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	\$ 1,057.01	\$ 975.74	\$ 975.36
O & M For Three Bedroom Units With Garage	\$ 909.90	\$ 521.07	\$ 439.80	\$ 439.42
<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	\$ 1,303.53	\$ 1,222.26	\$ 1,221.88

* 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