

Sonoma Bay
Community Development District

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

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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	292,277
Debt Assessments	173,041
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 465,618
EXPENDITURES	
Supervisor Fees	11,000
Payroll Taxes - Employer	880
Engineering/Inspections	1,500
Lighting	13,000
Security	150,000
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	\$ 275,040
REVENUES LESS EXPENDITURES	\$ 190,578
Bond Payments	(162,659)
BALANCE	\$ 27,919
County Appraiser & Tax Collector Fee	(9,306)
Discounts For Early Payments	(18,613)
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	292,277	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	\$ 465,618	
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	150,000	Line Item Reinstated
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	\$ 275,040	
REVENUES LESS EXPENDITURES	\$ 225,376	\$ 181,010	\$ 190,578	
Bond Payments	(165,841)	(162,659)	(162,659)	2024 P & I Payments Less Earned Interest
BALANCE	\$ 59,535	\$ 18,351	\$ 27,919	
County Appraiser & Tax Collector Fee	(2,536)	(6,117)	(9,306)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(11,333)	(12,234)	(18,613)	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	\$ -	\$ -	

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 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
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	\$ 967.81
<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	\$ 1,359.04
O & M For Three Bedroom Units	\$ 909.90	\$ 521.07	\$ 439.80	\$ 967.81
<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	\$ 1,503.75
O & M For Three Bedroom Units With Garage	\$ 909.90	\$ 521.07	\$ 439.80	\$ 967.81
<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	\$ 1,750.27

* 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