

Sonoma Bay
Community Development District

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

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FINAL 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 | (6,114) |
| Discounts For Early Payments | (12,230) |
| EXCESS/ (SHORTFALL) | \$ - |
| Carryover Funds From Prior Year | 0 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED FINAL 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) | (6,114) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (11,333) | (12,234) | (12,230) | 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 FINAL 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 | \$ 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 |