

Sausalito Bay  
Community Development District

**Final Budget For  
Fiscal Year 2018/2019  
October 1, 2018 - September 30, 2019**

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**FINAL BUDGET**  
**SAUSALITO BAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

|   | <b>FISCAL YEAR<br/>2018/2019<br/>BUDGET</b> |
|---|---|
| <b>REVENUES</b>                               |   |
| Administrative Assessments                    | 78,779                                      |
| Maintenance Assessments                       | 43,053                                      |
| Debt Assessments                              | 186,982                                     |
| Other Revenues                                | 0   |
| Interest Income                               | 180   |
| <b>TOTAL REVENUES</b>                         | <b>\$ 308,994</b>                           |
| <b>EXPENDITURES</b>                           |   |
| <b>MAINTENANCE EXPENDITURES</b>               |   |
| Aquatic Maintenance (SFH - 50)                | 5,400                                       |
| Aquatic Maintenance (TH - 23)                 | 1,800                                       |
| Lawn Maintenance (SFH - 50)                   | 22,500                                      |
| Lawn Maintenance/Lake Tracts (TH - 23)        | 6,000                                       |
| Lake Tract Shoreline Maintenance (SFH - 50)   | 900   |
| Lake Tract Shoreline Maintenance (TH - 23)    | 480   |
| Miscellaneous Maintenance Expenses (SFH - 50) | 1,800                                       |
| Miscellaneous Maintenance Expenses (TH - 23)  | 750   |
| Misc Grounds Maintenance/Mulch/Fertilizer     | 5,000                                       |
| Engineering/Inspections                       | 1,020                                       |
| Outside Janitorial Services (SFH - 50)        | 3,300                                       |
| Contingency                                   | 5,200                                       |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>         | <b>\$ 54,150</b>                            |
| <b>ADMINISTRATIVE EXPENDITURES</b>            |   |
| Supervisor Fees                               | 5,000                                       |
| Payroll Taxes (Employer)                      | 383   |
| Management                                    | 29,544                                      |
| Secretarial & Field Operations                | 5,700                                       |
| Legal   | 8,000                                       |
| Assessment Roll                               | 6,000                                       |
| Audit Fees                                    | 3,800                                       |
| Insurance                                     | 6,500                                       |
| Legal Advertisements                          | 700   |
| Miscellaneous                                 | 2,000                                       |
| Postage                                       | 300   |
| Office Supplies                               | 500   |
| Dues & Subscriptions                          | 175   |
| Trustee Fee                                   | 3,600                                       |
| Continuing Disclosure Fee                     | 350   |
| Website Management                            | 1,500                                       |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b>      | <b>\$ 74,052</b>                            |
| <b>TOTAL EXPENDITURES</b>                     | <b>\$ 128,202</b>                           |
| <b>REVENUES LESS EXPENDITURES</b>             | <b>\$ 180,792</b>                           |
| Bond Payments                                 | (175,763)                                   |
| <b>BALANCE</b>                                | <b>\$ 5,029</b>                             |
| County Appraiser & Tax Collector Fee          | (6,176)                                     |
| Discounts For Early Payments                  | (12,353)                                    |
| <b>EXCESS/ (SHORTFALL)</b>                    | <b>\$ (13,500)</b>                          |
| Carryover From Prior Year                     | 13,500                                      |
| <b>NET EXCESS/ (SHORTFALL)</b>                | <b>\$ -</b>                                 |

**DETAILED FINAL BUDGET**  
**SAUSALITO BAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018/2019**  
**OCTOBER 1, 2018 - SEPTEMBER 30, 2019**

|   | FISCAL YEAR<br>2016/2017<br>ACTUAL | FISCAL YEAR<br>2017/2018<br>BUDGET | FISCAL YEAR<br>2018/2019<br>BUDGET | COMMENTS                                       |
|---|------------------------------------|------------------------------------|------------------------------------|--|
| <b>REVENUES</b>                               |                                    |                                    |                                    |  |
| Administrative Assessments                    | 77,564                             | 77,273                             | 78,779                             | Expenditures/.94                               |
| Maintenance Assessments                       | 50,268                             | 42,532                             | 43,053                             | Expenditures Less Interest & Carryover/.94     |
| Debt Assessments                              | 186,549                            | 189,588                            | 186,982                            | Bond Payments/.94                              |
| Other Revenues                                | 0                                  | 0                                  | 0                                  |  |
| Interest Income                               | 454                                | 120                                | 180                                | Interest Projected At \$15 Per Month           |
| <b>TOTAL REVENUES</b>                         | <b>\$ 314,835</b>                  | <b>\$ 309,513</b>                  | <b>\$ 308,994</b>                  |  |
| <b>EXPENDITURES</b>                           |                                    |                                    |                                    |  |
| <b>MAINTENANCE EXPENDITURES</b>               |                                    |                                    |                                    |  |
| Aquatic Maintenance (SFH - 50)                | 4,740                              | 5,400                              | 5,400                              | No Change From 2017/2018 Budget                |
| Aquatic Maintenance (TH - 23)                 | 1,380                              | 1,800                              | 1,800                              | No Change From 2017/2018 Budget                |
| Lawn Maintenance (SFH - 50)                   | 18,132                             | 21,900                             | 22,500                             | \$600 Increase From 2017/2018 Budget           |
| Lawn Maintenance/Lake Tracts (TH - 23)        | 4,080                              | 5,580                              | 6,000                              | \$420 Increase From 2017/2018 Budget           |
| Lake Tract Shoreline Maintenance (SFH - 50)   | 800                                | 1,200                              | 900                                | \$300 Decrease From 2017/2018 Budget           |
| Lake Tract Shoreline Maintenance (TH - 23)    | 800                                | 600                                | 480                                | \$120 Decrease From 2017/2018 Budget           |
| Miscellaneous Maintenance Expenses (SFH - 50) | 1,225                              | 1,500                              | 1,800                              | \$300 Increase From 2017/2018 Budget           |
| Miscellaneous Maintenance Expenses (TH - 23)  | 0                                  | 1,200                              | 750                                | \$450 Decrease From 2017/2018 Budget           |
| Misc Grounds Maintenance/Mulch/Fertilizer     | 0                                  | 4,800                              | 5,000                              | \$200 Increase From 2017/2018 Budget           |
| Engineering/Inspections                       | 850                                | 1,020                              | 1,020                              | No Change From 2017/2018 Budget                |
| Outside Janitorial Services (SFH - 50)        | 0                                  | 4,800                              | 3,300                              | \$1,500 Decrease From 2017/2018 Budget         |
| Contingency                                   | 0                                  | 4,800                              | 5,200                              | \$400 Increase From 2017/2018 Budget           |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>         | <b>\$ 32,007</b>                   | <b>\$ 54,600</b>                   | <b>\$ 54,150</b>                   |  |
| <b>ADMINISTRATIVE EXPENDITURES</b>            |                                    |                                    |                                    |  |
| Supervisor Fees                               | 3,000                              | 5,000                              | 5,000                              | Supervisor Fees                                |
| Payroll Taxes (Employer)                      | 230                                | 383                                | 383                                | Supervisor Fees *7.65%                         |
| Management                                    | 28,356                             | 28,944                             | 29,544                             | CPI Adjustment                                 |
| Secretarial & Field Operations                | 5,100                              | 5,400                              | 5,700                              | \$300 Increase From 2017/2018 Budget           |
| Legal   | 5,698                              | 8,000                              | 8,000                              | No Change From 2017/2018 Budget                |
| Assessment Roll                               | 6,000                              | 6,000                              | 6,000                              | No Change From 2017/2018 Budget                |
| Audit Fees                                    | 3,700                              | 3,700                              | 3,800                              | \$100 Increase From 2017/2018 Budget           |
| Insurance                                     | 5,778                              | 6,355                              | 6,500                              | Insurance Estimate                             |
| Legal Advertisements                          | 396                                | 700                                | 700                                | No Change From 2017/2018 Budget                |
| Miscellaneous                                 | 762                                | 1,680                              | 2,000                              | \$320 Increase From 2017/2018 Budget           |
| Postage                                       | 92                                 | 300                                | 300                                | No Change From 2017/2018 Budget                |
| Office Supplies                               | 218                                | 500                                | 500                                | No Change From 2017/2018 Budget                |
| Dues & Subscriptions                          | 175                                | 175                                | 175                                | No Change From 2017/2018 Budget                |
| Trustee Fee                                   | 3,225                              | 3,500                              | 3,600                              | Trustee (US Bank) Increasing Fees In 2018/2019 |
| Continuing Disclosure Fee                     | 350                                | 500                                | 350                                | \$150 Decrease From 2017/2018 Budget           |
| Website Management                            | 1,500                              | 1,500                              | 1,500                              | No Change From 2017/2018 Budget                |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b>      | <b>\$ 64,580</b>                   | <b>\$ 72,637</b>                   | <b>\$ 74,052</b>                   |  |
| <b>TOTAL EXPENDITURES</b>                     | <b>\$ 96,587</b>                   | <b>\$ 127,237</b>                  | <b>\$ 128,202</b>                  |  |
| <b>REVENUES LESS EXPENDITURES</b>             | <b>\$ 218,248</b>                  | <b>\$ 182,276</b>                  | <b>\$ 180,792</b>                  |  |
| Bond Payments                                 | (178,378)                          | (178,213)                          | (175,763)                          | 2019 P & I Payments Less Earned Interest       |
| <b>BALANCE</b>                                | <b>\$ 39,870</b>                   | <b>\$ 4,063</b>                    | <b>\$ 5,029</b>                    |  |
| County Appraiser & Tax Collector Fee          | (3,032)                            | (6,188)                            | (6,176)                            | Two Percent Of Total Assessment Roll           |
| Discounts For Early Payments                  | (11,092)                           | (12,375)                           | (12,353)                           | Four Percent Of Total Assessment Roll          |
| <b>EXCESS/ (SHORTFALL)</b>                    | <b>\$ 25,746</b>                   | <b>\$ (14,500)</b>                 | <b>\$ (13,500)</b>                 |  |
| Carryover From Prior Year                     | 0                                  | 14,500                             | 13,500                             | Carryover From Prior Year                      |
| <b>NET EXCESS/ (SHORTFALL)</b>                | <b>\$ 25,746</b>                   | <b>\$ -</b>                        | <b>\$ -</b>                        |  |

## DETAILED FINAL DEBT SERVICE FUND BUDGET

SAUSALITO BAY COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2019

OCTOBER 1, 2018 - SEPTEMBER 30, 2019

|                            | FISCAL YEAR<br>2016/2017<br>ACTUAL | FISCAL YEAR<br>2017/2018<br>BUDGET | FISCAL YEAR<br>2018/2019<br>BUDGET | COMMENTS                                 |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| Interest Income            | 460                                | 0                                  | 25                                 | Projected Interest For FY 2018/2019      |
| NAV Tax Collection         | 178,378                            | 178,213                            | 175,763                            | 2019 P & I Payments Less Earned Interest |
| <b>Total Revenues</b>      | <b>\$ 178,838</b>                  | <b>\$ 178,213</b>                  | <b>\$ 175,788</b>                  |  |
| <b>EXPENDITURES</b>        |                                    |                                    |                                    |  |
| Principal Payments         | 90,000                             | 95,000                             | 95,000                             | Principal Payment Due In 2019            |
| Interest Payments          | 86,313                             | 83,213                             | 80,788                             | Interest Payments Due In 2019            |
| <b>Total Expenditures</b>  | <b>\$ 176,313</b>                  | <b>\$ 178,213</b>                  | <b>\$ 175,788</b>                  |  |
| <b>Excess/ (Shortfall)</b> | <b>\$ 2,525</b>                    | <b>\$ -</b>                        | <b>\$ -</b>                        |  |

### Series 2013 Bond Refunding Information

|                       |                |                                 |                        |
|-----------------------|----------------|---------------------------------|------------------------|
| Original Par Amount = | \$2,595,000    | Annual Principal Payments Due = | May 1st                |
| Interest Rate =       | 1.375% - 4.00% | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =          | March 2013     |                                 |                        |
| Maturity Date =       | May 2035       |                                 |                        |

Par Amount As Of 1/1/18 = \$2,240,000

## Sausalito Bay Community Development District Assessment Comparison

|   | Original<br>Projected<br>Assessment<br>Before Discount* | Fiscal Year<br>2015/2016<br>Assessment<br>Before Discount* | Fiscal Year<br>2016/2017<br>Assessment<br>Before Discount* | Fiscal Year<br>2017/2018<br>Assessment<br>Before Discount* | Fiscal Year<br>2018/2019<br>Projected Assessment<br>Before Discount* |
|---|---|--|--|--|--|
| Administrative Assessment For Lot Size 23 | \$ -  | \$ 169.35  | \$ 179.94  | \$ 180.12  | \$ 183.64  |
| Maintenance Assessment For Lot Size 23    | \$ -  | \$ 61.06   | \$ 50.25   | \$ 43.52   | \$ 44.39   |
| <u>Debt For Lot Size 23</u>               | <u>\$ -</u>   | <u>\$ 378.95</u>   | <u>\$ 375.10</u>   | <u>\$ 381.21</u>   | <u>\$ 375.96</u>   |
| <b>Total</b>                              | <b>\$ 625.00</b>  | <b>\$ 609.36</b>   | <b>\$ 605.29</b>   | <b>\$ 604.85</b>   | <b>\$ 603.99</b>   |
| Administrative Assessment For Lot Size 50 | \$ -  | \$ 169.35  | \$ 179.94  | \$ 180.12  | \$ 183.64  |
| Maintenance Assessment For Lot Size 50    | \$ -  | \$ 184.12  | \$ 177.85  | \$ 149.57  | \$ 151.10  |
| <u>Debt For Lot Size 50</u>               | <u>\$ -</u>   | <u>\$ 494.04</u>   | <u>\$ 489.02</u>   | <u>\$ 496.99</u>   | <u>\$ 490.15</u>   |
| <b>Total</b>                              | <b>\$ 750.00</b>  | <b>\$ 847.51</b>   | <b>\$ 846.81</b>   | <b>\$ 826.68</b>   | <b>\$ 824.89</b>   |

\* Assessments Include the Following :

- 
- 4% Discount for Early Payments
  - 1% County Tax Collector Fee
  - 1% County Property Appraiser Fee

Community Information:

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|                        |            |
|------------------------|------------|
| Twenty Three Foot Lots | 204        |
| <u>Fifty Foot Lots</u> | <u>225</u> |
| Total Units            | 429        |