

Sausalito Bay
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

CONTENTS

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

PROPOSED BUDGET
SAUSALITO BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

| | FISCAL YEAR 2016/2017 BUDGET |
|---|---|
| REVENUES | |
| Administrative Assessments | 77,196 |
| Maintenance Assessments | 50,268 |
| Debt Assessments | 186,549 |
| Other Revenues | 0 |
| Interest Income | 48 |
| TOTAL REVENUES | \$ 314,061 |
| EXPENDITURES | |
| MAINTENANCE EXPENDITURES | |
| Aquatic Maintenance (SFH - 50) | 5,600 |
| Aquatic Maintenance (TH - 23) | 1,850 |
| Lawn Maintenance (SFH - 50) | 22,200 |
| Lawn Maintenance/Lake Tracts (TH - 23) | 5,700 |
| Lake Tract Shoreline Maintenance (SFH - 50) | 1,200 |
| Lake Tract Shoreline Maintenance (TH - 23) | 600 |
| Miscellaneous Maintenance Expenses (SFH - 50) | 1,500 |
| Miscellaneous Maintenance Expenses (TH - 23) | 1,200 |
| Misc Grounds Maintenance/Mulch/Fertilizer | 4,800 |
| Engineering/Inspections | 1,200 |
| Outside Janitorial Services (SFH - 50) | 6,000 |
| Contingency | 5,400 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 57,250 |
| ADMINISTRATIVE EXPENDITURES | |
| Supervisor Fees | 5,000 |
| Payroll Taxes (Employer) | 383 |
| Management | 28,356 |
| Secretarial & Field Operations | 5,100 |
| Legal | 9,000 |
| Assessment Roll | 6,000 |
| Audit Fees | 3,700 |
| Insurance | 6,100 |
| Legal Advertisements | 700 |
| Miscellaneous | 1,500 |
| Postage | 350 |
| Office Supplies | 500 |
| Dues & Subscriptions | 175 |
| Trustee Fee | 3,700 |
| Continuing Disclosure Fee | 500 |
| Website Management | 1,500 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 72,564 |
| TOTAL EXPENDITURES | \$ 129,814 |
| REVENUES LESS EXPENDITURES | \$ 184,247 |
| Bond Payments | (175,356) |
| BALANCE | \$ 8,891 |
| County Appraiser & Tax Collector Fee | (6,280) |
| Discounts For Early Payments | (12,561) |
| EXCESS/ (SHORTFALL) | \$ (9,950) |
| Carryover From Prior Year | 9,950 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
SAUSALITO BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

| | FISCAL YEAR 2014/2015 ACTUAL | FISCAL YEAR 2015/2016 BUDGET | FISCAL YEAR 2016/2017 BUDGET | COMMENTS |
|---|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| Administrative Assessments | 75,801 | 72,652 | 77,196 | Expenditures/.94 |
| Maintenance Assessments | 58,099 | 53,883 | 50,268 | Expenditures Less Interest & Carryover/.94 |
| Debt Assessments | 184,782 | 188,463 | 186,549 | Bond Payments/.94 |
| Other Revenues | 0 | 0 | 0 | |
| Interest Income | 35 | 60 | 48 | Interest Projected At \$4 Per Month |
| TOTAL REVENUES | \$ 318,717 | \$ 315,058 | \$ 314,061 | |
| EXPENDITURES | | | | |
| MAINTENANCE EXPENDITURES | | | | |
| Aquatic Maintenance (SFH - 50) | 4,740 | 5,400 | 5,600 | \$200 Increase From 2015/2016 Budget |
| Aquatic Maintenance (TH - 23) | 1,380 | 1,750 | 1,850 | \$100 Increase From 2015/2016 Budget |
| Lawn Maintenance (SFH - 50) | 18,132 | 21,000 | 22,200 | \$1,200 Increase From 2015/2016 Budget |
| Lawn Maintenance/Lake Tracts (TH - 23) | 3,685 | 5,200 | 5,700 | \$500 Increase From 2015/2016 Budget |
| Lake Tract Shoreline Maintenance (SFH - 50) | 580 | 1,200 | 1,200 | No Change From 2015/2016 Budget |
| Lake Tract Shoreline Maintenance (TH - 23) | 0 | 600 | 600 | No Change From 2015/2016 Budget |
| Miscellaneous Maintenance Expenses (SFH - 50) | 0 | 1,500 | 1,500 | No Change From 2015/2016 Budget |
| Miscellaneous Maintenance Expenses (TH - 23) | 0 | 1,200 | 1,200 | No Change From 2015/2016 Budget |
| Misc Grounds Maintenance/Mulch/Fertilizer | 0 | 4,200 | 4,800 | \$600 Increase From 2015/2016 Budget |
| Engineering/Inspections | 700 | 1,100 | 1,200 | \$100 Increase From 2015/2016 Budget |
| Outside Janitorial Services (SFH - 50) | 0 | 0 | 6,000 | Outside Janitorial Services (SFH - 50) |
| Contingency | 0 | 7,500 | 5,400 | \$2,100 Decrease From 2015/2016 Budget |
| TOTAL MAINTENANCE EXPENDITURES | \$ 29,217 | \$ 50,650 | \$ 57,250 | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| Supervisor Fees | 3,000 | 5,000 | 5,000 | Supervisor Fees |
| Payroll Taxes (Employer) | 230 | 383 | 383 | Supervisor Fees *7.65% |
| Management | 27,948 | 28,164 | 28,356 | CPI Adjustment |
| Secretarial & Field Operations | 4,200 | 4,500 | 5,100 | \$600 Increase From 2015/2016 Budget |
| Legal | 5,753 | 9,000 | 9,000 | No Change From 2015/2016 Budget |
| Assessment Roll | 6,000 | 6,000 | 6,000 | No Change From 2015/2016 Budget |
| Audit Fees | 3,500 | 3,600 | 3,700 | Accepted Amount For 2015/2016 Audit |
| Insurance | 5,408 | 6,100 | 6,100 | 2015/2016 Expenditure Was \$5,665 |
| Legal Advertisements | 253 | 700 | 700 | No Change From 2015/2016 Budget |
| Miscellaneous | 608 | 1,400 | 1,500 | \$100 Increase From 2015/2016 Budget |
| Postage | 113 | 250 | 350 | \$100 Increase From 2015/2016 Budget |
| Office Supplies | 310 | 500 | 500 | No Change From 2015/2016 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2015/2016 Budget |
| Trustee Fee | 3,225 | 3,800 | 3,700 | \$100 Decrease From 2015/2016 Budget |
| Continuing Disclosure Fee | 500 | 500 | 500 | No Change From 2015/2016 Budget |
| Website Management | 0 | 1,500 | 1,500 | No Change From 2015/2016 Budget |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 61,223 | \$ 71,572 | \$ 72,564 | |
| TOTAL EXPENDITURES | \$ 90,440 | \$ 122,222 | \$ 129,814 | |
| REVENUES LESS EXPENDITURES | \$ 228,277 | \$ 192,836 | \$ 184,247 | |
| Bond Payments | (175,691) | (177,156) | (175,356) | 2017 P & I Payments Less Earned Interest |
| BALANCE | \$ 52,586 | \$ 15,680 | \$ 8,891 | |
| County Appraiser & Tax Collector Fee | (3,075) | (6,300) | (6,280) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (11,006) | (12,600) | (12,561) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 38,505 | \$ (3,220) | \$ (9,950) | |
| Carryover From Prior Year | 0 | 3,220 | 9,950 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ 38,505 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

SAUSALITO BAY COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2016/2017

OCTOBER 1, 2016 - SEPTEMBER 30, 2017

| | FISCAL YEAR 2014/2015 ACTUAL | FISCAL YEAR 2015/2016 BUDGET | FISCAL YEAR 2016/2017 BUDGET | |
|----------------------------|--|--|--|--|
| REVENUES | | | | COMMENTS |
| Interest Income | 9 | 0 | 0 | Projected Interest For FY 2016/2017 |
| NAV Tax Collection | 175,691 | 177,156 | 175,356 | 2017 P & I Payments Less Earned Interest |
| Total Revenues | \$ 175,700 | \$ 177,156 | \$ 175,356 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 85,000 | 90,000 | 90,000 | Principal Payment Due In 2017 |
| Interest Payments | 89,381 | 87,156 | 85,356 | Interest Payments Due In 2017 |
| Total Expenditures | \$ 174,381 | \$ 177,156 | \$ 175,356 | |
| | | | | |
| Excess/ (Shortfall) | \$ 1,319 | \$ - | \$ - | |

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 | | |

Sausalito Bay Community Development District Assessment Comparison

| | Original Projected Assessment Before Discount* | Fiscal Year 2013/2014 Assessment Before Discount* | Fiscal Year 2014/2015 Assessment Before Discount* | Fiscal Year 2015/2016 Assessment Before Discount* | Fiscal Year 2016/2017 Projected Assessment Before Discount* |
|---|---|--|--|--|--|
| Administrative Assessment For Lot Size 23 | \$ - | \$ 172.38 | \$ 175.50 | \$ 169.35 | \$ 179.94 |
| Maintenance Assessment For Lot Size 23 | \$ - | \$ 62.46 | \$ 62.36 | \$ 61.06 | \$ 50.25 |
| <u>Debt For Lot Size 23</u> | <u>\$ -</u> | <u>\$ 384.92</u> | <u>\$ 371.54</u> | <u>\$ 378.95</u> | <u>\$ 375.10</u> |
| Total | \$ 625.00 | \$ 619.76 | \$ 609.40 | \$ 609.36 | \$ 605.29 |
| | | | | | |
| Administrative Assessment For Lot Size 50 | \$ - | \$ 172.38 | \$ 175.50 | \$ 169.35 | \$ 179.94 |
| Maintenance Assessment For Lot Size 50 | \$ - | \$ 189.76 | \$ 201.66 | \$ 184.12 | \$ 177.85 |
| <u>Debt For Lot Size 50</u> | <u>\$ -</u> | <u>\$ 501.83</u> | <u>\$ 484.38</u> | <u>\$ 494.04</u> | <u>\$ 489.02</u> |
| Total | \$ 750.00 | \$ 863.97 | \$ 861.54 | \$ 847.51 | \$ 846.81 |

* Assessments Include the Following :

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

Community Information:

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