

Monterey / Congress
Community Development District

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

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FINAL BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
O & M Assessments	71,397
Debt Assessments	288,368
Other Revenues	0
Interest Income	180
TOTAL REVENUES	\$ 359,945
EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Engineering/Inspections	3,500
Management	19,272
Secretarial	3,000
Legal	7,000
Assessment Roll	3,000
Audit Fees	3,000
Insurance	6,373
Legal Advertisements	1,300
Miscellaneous	750
Postage	250
Office Supplies	450
Dues & Subscriptions	175
Trustee Fee	3,800
Continuing Disclosure Fee	1,000
Website Management	1,500
Reserve	6,444
TOTAL EXPENDITURES	\$ 67,294
REVENUES LESS EXPENDITURES	\$ 292,651
Bond Payments	(271,066)
BALANCE	\$ 21,585
County Appraiser & Tax Collector Fee	(7,195)
Discounts For Early Payments	(14,390)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
MONTEREY/CONGRESS 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				
O & M Assessments	72,051	71,481	71,397	Expenditures Less Interest & Carryover/.94
Debt Assessments	288,164	288,285	288,368	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	158	180	180	Interest Projected At \$15 Per Month
TOTAL REVENUES	\$ 360,373	\$ 359,946	\$ 359,945	
EXPENDITURES				
Supervisor Fees	2,600	6,000	6,000	Supervisor Fees
Payroll Taxes (Employer)	199	480	480	Projected At 8% Of Supervisor Fees
Engineering/Inspections	1,250	4,000	3,500	\$500 Decrease From 2015/2016 Budget
Management	18,996	19,140	19,272	CPI Adjustment
Secretarial	3,000	3,000	3,000	No Change From 2015/2016 Budget
Legal	7,610	7,000	7,000	No Change From 2015/2016 Budget
Assessment Roll	3,000	3,000	3,000	No Change From 2015/2016 Budget
Audit Fees	3,000	3,000	3,000	Accepted Amount For 2015/2016 Audit
Insurance	5,665	6,373	6,373	2015/2016 Expenditure Was \$5,665
Legal Advertisements	2,538	1,300	1,300	No Change From 2015/2016 Budget
Miscellaneous	301	750	750	No Change From 2015/2016 Budget
Postage	105	250	250	No Change From 2015/2016 Budget
Office Supplies	452	450	450	No Change From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	3,717	3,800	3,800	No Change From 2015/2016 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
Reserve	0	6,155	6,444	Reserve
TOTAL EXPENDITURES	\$ 53,608	\$ 67,373	\$ 67,294	
REVENUES LESS EXPENDITURES	\$ 306,765	\$ 292,573	\$ 292,651	
Bond Payments	(271,791)	(270,988)	(271,066)	2017 P & I Payments Less Earned Interest
BALANCE	\$ 34,974	\$ 21,585	\$ 21,585	
County Appraiser & Tax Collector Fee	(1,950)	(7,195)	(7,195)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,902)	(14,390)	(14,390)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 20,122	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 20,122	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE BUDGET
MONTEREY/CONGRESS 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				
Interest Income	25	150	100	Projected Interest For 2016/2017
NAV Tax Collection	271,791	270,988	271,066	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 271,816	\$ 271,138	\$ 271,166	
EXPENDITURES				
Principal Payments	85,000	90,000	95,000	Principal Payment Due In 2017
Interest Payments	188,125	181,138	176,166	Interest Payments Due In 2017
Total Expenditures	\$ 273,125	\$ 271,138	\$ 271,166	
Excess/ (Shortfall)	\$ (1,309)	\$ -	\$ -	

Series 2005 Bond Information

Original Par Amount =	\$4,045,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.375%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	October 2005		
Maturity Date =	May 2036		

Monterey/Congress Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2013/2014 Assessment*	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Projected Assessment*
O & M	\$ 212.77	\$ 142.22	\$ 239.85	\$ 238.27	\$ 237.99
<u>Debt</u>	<u>\$ 973.37</u>	<u>\$ 957.00</u>	<u>\$ 959.37</u>	<u>\$ 960.95</u>	<u>\$ 961.23</u>
Total	\$ 1,186.14	\$ 1,099.22	\$ 1,199.22	\$ 1,199.22	\$ 1,199.22

* Assessments Include the Following :

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

Community Information:

Total Units 300