

Monterey/Congress
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
O & M Assessments	73,370
Debt Assessments	286,397
Other Revenues	0
Interest Income	180
TOTAL REVENUES	\$ 359,947
EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Engineering/Inspections	3,000
Management	19,668
Secretarial	3,000
Legal	7,000
Assessment Roll	3,000
Audit Fees	3,100
Insurance	6,356
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	8,320
TOTAL EXPENDITURES	\$ 69,149
REVENUES LESS EXPENDITURES	\$ 290,798
Bond Payments	(269,213)
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 PROPOSED BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
O & M Assessments	71,528	71,397	73,370	Expenditures Less Interest & Carryover/.94
Debt Assessments	288,429	288,368	286,397	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	192	180	180	Interest Projected At \$15 Per Month
TOTAL REVENUES	\$ 360,149	\$ 359,945	\$ 359,947	
EXPENDITURES				
Supervisor Fees	1,800	6,000	6,000	Supervisor Fees
Payroll Taxes (Employer)	138	480	480	Projected At 8% Of Supervisor Fees
Engineering/Inspections	1,000	3,500	3,000	\$500 Decrease From 2016/2017 Budget
Management	19,140	19,272	19,668	CPI Adjustment
Secretarial	3,000	3,000	3,000	No Change From 2016/2017 Budget
Legal	6,477	7,000	7,000	No Change From 2016/2017 Budget
Assessment Roll	3,000	3,000	3,000	No Change From 2016/2017 Budget
Audit Fees	3,000	3,000	3,100	\$100 Increase From 2016/2017 Budget
Insurance	5,665	6,373	6,356	Insurance Company Estimate
Legal Advertisements	1,679	1,300	1,300	No Change From 2016/2017 Budget
Miscellaneous	380	750	750	No Change From 2016/2017 Budget
Postage	85	250	250	No Change From 2016/2017 Budget
Office Supplies	234	450	450	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	3,717	3,800	3,800	No Change From 2016/2017 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
Reserve	0	6,444	8,320	Reserve
TOTAL EXPENDITURES	\$ 51,990	\$ 67,294	\$ 69,149	
REVENUES LESS EXPENDITURES	\$ 308,159	\$ 292,651	\$ 290,798	
Bond Payments	(272,488)	(271,066)	(269,213)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 35,671	\$ 21,585	\$ 21,585	
County Appraiser & Tax Collector Fee	(1,622)	(7,195)	(7,195)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(13,069)	(14,390)	(14,390)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 20,980	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 20,980	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	25	100	100	Projected Interest For 2017/2018
NAV Tax Collection	272,488	271,066	269,213	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 272,513	\$ 271,166	\$ 269,313	
EXPENDITURES				
Principal Payments	90,000	95,000	100,000	Principal Payment Due In 2018
Interest Payments	183,556	176,166	169,313	Interest Payments Due In 2018
Total Expenditures	\$ 273,556	\$ 271,166	\$ 269,313	
Excess/ (Shortfall)	\$ (1,043)	\$ -	\$ -	

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 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Projected Assessment*
O & M	\$ 212.77	\$ 239.85	\$ 238.27	\$ 237.99	\$ 244.56
<u>Debt</u>	<u>\$ 973.37</u>	<u>\$ 959.37</u>	<u>\$ 960.95</u>	<u>\$ 961.23</u>	<u>\$ 954.66</u>
Total	\$ 1,186.14	\$ 1,199.22	\$ 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