

Monterey/Congress
Community Development District

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

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PROPOSED BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O & M Assessments	73,910
Debt Assessments	285,854
Other Revenues	0
Interest Income	180
TOTAL REVENUES	\$ 359,944
EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Engineering/Inspections	3,000
Management	20,076
Secretarial	3,000
Legal	7,000
Assessment Roll	3,000
Audit Fees	3,200
Insurance	6,356
Legal Advertisements	1,300
Miscellaneous	750
Postage	250
Office Supplies	425
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	1,000
Website Management	1,500
Congress Buffer Plantings	0
Reserve	8,044
TOTAL EXPENDITURES	\$ 69,656
REVENUES LESS EXPENDITURES	\$ 290,288
Bond Payments	(268,703)
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 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
O & M Assessments	71,433	73,370	73,910	Expenditures Less Interest & Carryover/.94
Debt Assessments	288,484	286,397	285,854	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	207	180	180	Interest Projected At \$15 Per Month
TOTAL REVENUES	\$ 360,124	\$ 359,947	\$ 359,944	
EXPENDITURES				
Supervisor Fees	2,800	6,000	6,000	Supervisor Fees
Payroll Taxes (Employer)	214	480	480	Projected At 8% Of Supervisor Fees
Engineering/Inspections	2,506	3,000	3,000	No Change From 2017/2018 Budget
Management	19,272	19,668	20,076	CPI Adjustment
Secretarial	3,000	3,000	3,000	No Change From 2017/2018 Budget
Legal	8,212	7,000	7,000	No Change From 2017/2018 Budget
Assessment Roll	3,000	3,000	3,000	No Change From 2017/2018 Budget
Audit Fees	3,000	3,100	3,200	\$100 Increase From 2017/2018 Budget
Insurance	5,778	6,356	6,356	Insurance Estimate
Legal Advertisements	1,201	1,300	1,300	No Change From 2017/2018 Budget
Miscellaneous	515	750	750	No Change From 2017/2018 Budget
Postage	116	250	250	No Change From 2017/2018 Budget
Office Supplies	263	450	425	\$25 Decrease From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	3,717	3,800	4,100	Trustee (US Bank) Increasing Fees In 2018/2019
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2017/2018 Budget
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
Congress Buffer Plantings	5,795	0	0	Fiscal Year 2016/2017 Expenditure
Reserve	0	8,320	8,044	Reserve
TOTAL EXPENDITURES	\$ 62,064	\$ 69,149	\$ 69,656	
REVENUES LESS EXPENDITURES	\$ 298,060	\$ 290,798	\$ 290,288	
Bond Payments	(273,066)	(269,213)	(268,703)	2019 P & I Payments Less Earned Interest
BALANCE	\$ 24,994	\$ 21,585	\$ 21,585	
County Appraiser & Tax Collector Fee	(2,270)	(7,195)	(7,195)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(13,416)	(14,390)	(14,390)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 9,308	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 9,308	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	1,057	100	100	Projected Interest For 2018/2019
NAV Tax Collection	273,066	269,213	268,703	2019 P & I Payments Less Earned Interest
Total Revenues	\$ 274,123	\$ 269,313	\$ 268,803	
EXPENDITURES				
Principal Payments	95,000	100,000	105,000	Principal Payment Due In 2019
Interest Payments	177,913	169,313	163,803	Interest Payments Due In 2019
Extraordinary Principal Payments	30,000	0	0	
Total Expenditures	\$ 302,913	\$ 269,313	\$ 268,803	
Excess/ (Shortfall)	\$ (28,790)	\$ -	\$ -	

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 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
O & M	\$ 212.77	\$ 238.27	\$ 237.99	\$ 244.56	\$ 246.37
<u>Debt</u>	<u>\$ 973.37</u>	<u>\$ 960.95</u>	<u>\$ 961.23</u>	<u>\$ 954.66</u>	<u>\$ 952.85</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