

Monterey/Congress
Community Development District

**Final Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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FINAL BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
O & M Assessments	76,556
Debt Assessments	283,205
Other Revenues	0
Interest Income	180
TOTAL REVENUES	\$ 359,941
EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Engineering/Inspections	3,000
Management	20,448
Secretarial	3,000
Legal	7,000
Assessment Roll	3,000
Audit Fees	3,300
Insurance	6,356
Legal Advertisements	1,250
Miscellaneous	750
Postage	250
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	1,000
Website Management	2,000
Landscape Lighting Maintenance	1,000
Reserve	8,634
TOTAL EXPENDITURES	\$ 72,143
REVENUES LESS EXPENDITURES	\$ 287,798
Bond Payments	(266,213)
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 FINAL BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O & M Assessments	73,399	73,910	76,556	Expenditures Less Interest & Carryover/.94
Debt Assessments	286,427	285,854	283,205	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	240	180	180	Interest Projected At \$15 Per Month
TOTAL REVENUES	\$ 360,066	\$ 359,944	\$ 359,941	
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	1,000	3,000	3,000	No Change From 2018/2019 Budget
Management	19,668	20,076	20,448	CPI Adjustment
Secretarial	3,000	3,000	3,000	No Change From 2018/2019 Budget
Legal	6,054	7,000	7,000	No Change From 2018/2019 Budget
Assessment Roll	3,000	3,000	3,000	No Change From 2018/2019 Budget
Audit Fees	3,000	3,200	3,300	\$100 Increase From 2018/2019 Budget
Insurance	5,778	6,356	6,356	Insurance Estimate
Legal Advertisements	928	1,300	1,250	\$50 Decrease From 2018/2019 Budget
Miscellaneous	451	750	750	No Change From 2018/2019 Budget
Postage	81	250	250	No Change From 2018/2019 Budget
Office Supplies	198	425	400	\$25 Decrease From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	3,717	4,100	4,100	Trustee (US Bank) Increased Fees In 2018/2019
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2018/2019 Budget
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
Landscape Lighting Maintenance	0	0	1,000	Landscape Lighting Maintenance
Reserve	0	8,044	8,634	Reserve
TOTAL EXPENDITURES	\$ 52,564	\$ 69,656	\$ 72,143	
REVENUES LESS EXPENDITURES	\$ 307,502	\$ 290,288	\$ 287,798	
Bond Payments	(273,066)	(268,703)	(266,213)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 34,436	\$ 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)	\$ 18,750	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 18,750	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	4,017	100	200	Projected Interest For 2019/2020
NAV Tax Collection	273,028	268,703	266,213	2020 P & I Payments Less Earned Interest
Total Revenues	\$ 277,045	\$ 268,803	\$ 266,413	
EXPENDITURES				
Principal Payments	100,000	105,000	110,000	Principal Payment Due In 2020
Interest Payments	171,597	163,803	156,413	Interest Payments Due In 2020
Extraordinary Principal Payments	15,000	0	0	
Total Expenditures	\$ 286,597	\$ 268,803	\$ 266,413	
Excess/ (Shortfall)	\$ (9,552)	\$ -	\$ -	

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		
Par Amount As Of 1/1/19 =	\$3,070,000		

Monterey/Congress Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
O & M	\$ 212.77	\$ 237.99	\$ 244.56	\$ 246.37	\$ 255.20
<u>Debt</u>	<u>\$ 973.37</u>	<u>\$ 961.23</u>	<u>\$ 954.66</u>	<u>\$ 952.85</u>	<u>\$ 944.02</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