

Monterey/Congress
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
O & M Assessments	75,326
Debt Assessments	217,294
Other Revenues	0
Interest Income	180
TOTAL REVENUES	\$ 292,800
EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Engineering/Inspections	2,500
Management	21,840
Secretarial	3,000
Legal	7,000
Assessment Roll	3,000
Audit Fees	3,400
Insurance	6,000
Legal Advertisements	1,250
Miscellaneous	800
Postage	175
Office Supplies	350
Dues & Subscriptions	175
Trustee Fee	4,100
Continuing Disclosure Fee	1,000
Website Management	2,000
Reserve	7,916
TOTAL EXPENDITURES	\$ 70,986
REVENUES LESS EXPENDITURES	\$ 221,814
Bond Payments	(204,256)
BALANCE	\$ 17,558
County Appraiser & Tax Collector Fee	(5,853)
Discounts For Early Payments	(11,705)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
O & M Assessments	72,526	75,325	75,326	Expenditures Less Interest & Carryover/.94
Debt Assessments	286,304	283,481	217,294	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	390	180	180	Interest Projected At \$15 Per Month
TOTAL REVENUES	\$ 359,220	\$ 358,986	\$ 292,800	
EXPENDITURES				
Supervisor Fees	5,000	6,000	6,000	Supervisor Fees
Payroll Taxes (Employer)	383	480	480	Projected At 8% Of Supervisor Fees
Engineering/Inspections	2,500	2,000	2,500	\$500 Increase From 2021/2022 Budget
Management	20,916	21,204	21,840	CPI Adjustment (Capped At 3%)
Secretarial	3,000	3,000	3,000	No Change From 2021/2022 Budget
Legal	8,155	7,000	7,000	No Change From 2021/2022 Budget
Assessment Roll	3,000	3,000	3,000	No Change From 2021/2022 Budget
Audit Fees	3,200	3,200	3,400	Accepted Amount For 2021/2022 Audit
Insurance	5,513	6,000	6,000	Insurance Estimate
Legal Advertisements	1,252	1,250	1,250	No Change From 2021/2022 Budget
Miscellaneous	802	750	800	\$50 Increase From 2021/2022 Budget
Postage	97	200	175	\$25 Decrease From 2021/2022 Budget
Office Supplies	290	375	350	\$25 Decrease From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fee	4,089	4,100	4,100	No Change From 2021/2022 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
Reserve	2,325	9,252	7,916	Reserve
TOTAL EXPENDITURES	\$ 63,697	\$ 70,986	\$ 70,986	
REVENUES LESS EXPENDITURES	\$ 295,523	\$ 288,000	\$ 221,814	
Bond Payments	(272,721)	(266,472)	(204,256)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 22,802	\$ 21,528	\$ 17,558	
County Appraiser & Tax Collector Fee	(2,553)	(7,176)	(5,853)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(13,570)	(14,352)	(11,705)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 6,679	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 6,679	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Interest Income	20	25	25	Projected Interest For 2022/2023
NAV Tax Collection	272,721	266,472	204,256	2023 P & I Payments Less Earned Interest
Prepaid Bond Collection	0	0	0	
Total Revenues	\$ 272,741	\$ 266,497	\$ 204,281	
EXPENDITURES				
Principal Payments	120,000	125,000	154,000	Principal Payment Due In 2023
Interest Payments	151,709	141,497	49,502	Interest Payments Due In 2023
Extraordinary Principal Payments	25,000	0	779	Estimated Excess Debt Collections
Total Expenditures	\$ 296,709	\$ 266,497	\$ 204,281	
Excess/ (Shortfall)	\$ (23,968)	\$ -	\$ -	

Series 2021 Bond Refunding Information

Original Par Amount =	\$2,631,000	Annual Principal Payments Due:
Interest Rate =	2.060%	May 1st
Issue Date =	September 2021	Annual Interest Payments Due:
Maturity Date =	May 2036	May 1st & November 1st
Par Amount As Of 1/1/22 =	\$2,631,000	

Monterey/Congress Community Development District Assessment Comparison

	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
O & M	\$ 246.37	\$ 255.20	\$ 241.68	\$ 251.11	\$ 251.11
Debt	\$ 952.85	\$ 944.02	\$ 957.54	\$ 948.11	\$ 726.74
Total	\$ 1,199.22	\$ 1,199.22	\$ 1,199.22	\$ 1,199.22	\$ 977.85

* Assessments Include the Following :

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

Community Information:

Total Units	300
Prepayments	1
Billed for Debt	299