

Monterey/Congress
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O & M Assessments	75,326
Debt Assessments	217,294
Other Revenues	0
Interest Income	300
TOTAL REVENUES	\$ 292,920
EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Engineering/Inspections	2,500
Management	22,488
Secretarial	3,000
Legal	7,000
Assessment Roll	3,000
Audit Fees	3,500
Insurance	6,600
Legal Advertisements	1,200
Miscellaneous	775
Postage	175
Office Supplies	350
Dues & Subscriptions	175
Trustee Fee	4,400
Continuing Disclosure Fee	0
Website Management	2,000
Reserve	7,463
TOTAL EXPENDITURES	\$ 71,106
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 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O & M Assessments	75,378	75,326	75,326	Expenditures Less Interest & Carryover/.94
Debt Assessments	283,570	217,294	217,294	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	20	180	300	Interest Projected At \$25 Per Month
TOTAL REVENUES	\$ 358,968	\$ 292,800	\$ 292,920	
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	4,350	2,500	2,500	No Change From 2022/2023 Budget
Management	21,204	21,840	22,488	CPI Adjustment (Capped At 3%)
Secretarial	3,000	3,000	3,000	No Change From 2022/2023 Budget
Legal	5,928	7,000	7,000	No Change From 2022/2023 Budget
Assessment Roll	3,000	3,000	3,000	No Change From 2022/2023 Budget
Audit Fees	3,300	3,400	3,500	Accepted Amount For 2022/2023 Audit
Insurance	5,706	6,000	6,600	Fiscal Year 2022/2023 Expenditure Was \$6,134
Legal Advertisements	603	1,250	1,200	\$50 Decrease From 2022/2023 Budget
Miscellaneous	428	800	775	\$25 Decrease From 2022/2023 Budget
Postage	151	175	175	No Change From 2022/2023 Budget
Office Supplies	243	350	350	No Change From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	4,139	4,100	4,400	\$300 Increase From 2022/2023 Budget
Continuing Disclosure Fee	0	1,000	0	Prager Is No Longer Charging Fee
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
Reserve	0	7,916	7,463	Reserve
TOTAL EXPENDITURES	\$ 57,026	\$ 70,986	\$ 71,106	
REVENUES LESS EXPENDITURES	\$ 301,942	\$ 221,814	\$ 221,814	
Bond Payments	(270,230)	(204,256)	(204,256)	2024 Principal & Interest Payments
BALANCE	\$ 31,712	\$ 17,558	\$ 17,558	
County Appraiser & Tax Collector Fee	(2,348)	(5,853)	(5,853)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(13,468)	(11,705)	(11,705)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 15,896	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 15,896	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
Interest Income	7	25	100	Projected Interest For 2023/2024
NAV Tax Collection	270,230	204,256	204,256	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	
Total Revenues	\$ 270,237	\$ 204,281	\$ 204,356	
EXPENDITURES				
Principal Payments	151,000	154	157,000	Principal Payment Due In 2024
Interest Payments	31,917	49,502	46,299	Interest Payments Due In 2024
Extraordinary Principal Payments	0	779	1,057	Estimated Excess Debt Collections
Total Expenditures	\$ 182,917	\$ 50,435	\$ 204,356	
Excess/ (Shortfall)	\$ 87,320	\$ 153,846	\$ -	

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 1/1/23 =	\$2,480,000	

Monterey/Congress Community Development District Assessment Comparison

	Fiscal Year 2019/2020 <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Assessment*</u>	Fiscal Year 2023/2024 <u>Projected Assessment*</u>
O & M	\$ 255.20	\$ 241.68	\$ 251.11	\$ 251.11	\$ 251.11
Debt	\$ 944.02	\$ 957.54	\$ 948.11	\$ 726.74	\$ 726.74
Total	\$ 1,199.22	\$ 1,199.22	\$ 1,199.22	\$ 977.85	\$ 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	<u>1</u>
Billed for Debt	299