

Monterey/Congress
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
O & M Assessments	75,326
Debt Assessments	217,294
Other Revenues	0
Interest Income	480
TOTAL REVENUES	\$ 293,100
EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Engineering/Inspections	2,500
Management	23,160
Secretarial	3,000
Legal	7,000
Assessment Roll	3,000
Audit Fees	3,600
Insurance	7,200
Legal Advertisements	1,200
Miscellaneous	750
Postage	200
Office Supplies	350
Dues & Subscriptions	175
Trustee Fee	4,400
Website Management	2,000
Reserve	6,271
TOTAL EXPENDITURES	\$ 71,286
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 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
O & M Assessments	75,532	75,326	75,326	Expenditures Less Interest & Carryover/.94
Debt Assessments	217,382	217,294	217,294	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	4,577	300	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 297,491	\$ 292,920	\$ 293,100	
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	0	2,500	2,500	No Change From 2023/2024 Budget
Management	21,840	22,488	23,160	CPI Adjustment (Capped At 3%)
Secretarial	3,000	3,000	3,000	No Change From 2023/2024 Budget
Legal	6,357	7,000	7,000	No Change From 2023/2024 Budget
Assessment Roll	3,000	3,000	3,000	No Change From 2023/2024 Budget
Audit Fees	3,400	3,500	3,600	\$100 Increase From 2023/2024 Budget
Insurance	6,134	6,600	7,200	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	905	1,200	1,200	No Change From 2023/2024 Budget
Miscellaneous	346	775	750	\$25 Decrease From 2023/2024 Budget
Postage	273	175	200	\$25 Increase From 2023/2024 Budget
Office Supplies	337	350	350	No Change From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fee	4,139	4,400	4,400	No Change From 2023/2024 Budget
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
Reserve	0	7,463	6,271	Reserve
TOTAL EXPENDITURES	\$ 54,705	\$ 71,106	\$ 71,286	
REVENUES LESS EXPENDITURES	\$ 242,786	\$ 221,814	\$ 221,814	
Bond Payments	(207,172)	(204,256)	(204,256)	2025 Principal & Interest Payments
BALANCE	\$ 35,614	\$ 17,558	\$ 17,558	
County Appraiser & Tax Collector Fee	(1,905)	(5,853)	(5,853)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(10,945)	(11,705)	(11,705)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 22,764	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Years
NET EXCESS/ (SHORTFALL)	\$ 22,764	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	4,636	100	500	Projected Interest For 2024/2025
NAV Tax Collection	207,172	204,256	204,256	Maximum Debt Service Collection
Prepaid Bond Collection	0	0	0	
Total Revenues	\$ 211,808	\$ 204,356	\$ 204,756	
EXPENDITURES				
Principal Payments	154,000	157,000	161,000	Principal Payment Due In 2025
Interest Payments	51,088	46,299	43,023	Interest Payments Due In 2025
Extraordinary Principal Payments	0	1,057	733	Estimated Excess Debt Collections
Total Expenditures	\$ 205,088	\$ 204,356	\$ 204,756	
Excess/ (Shortfall)	\$ 6,720	\$ -	\$ -	

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 1/1/24 =	\$2,326,000	

Monterey/Congress Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
O & M	\$ 241.68	\$ 251.11	\$ 251.11	\$ 251.11	\$ 251.11
Debt	\$ 957.54	\$ 948.11	\$ 726.74	\$ 726.74	\$ 726.74
Total	\$ 1,199.22	\$ 1,199.22	\$ 977.85	\$ 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	1
Billed for Debt	299