

Trails At Monterey  
Community Development District

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

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

|                                          | <b>FISCAL YEAR<br/>2019/2020<br/>BUDGET</b> |
|------------------------------------------|---------------------------------------------|
| <b>REVENUES</b>                          |                                             |
| ADMINISTRATIVE ASSESSMENTS               | 57,665                                      |
| MAINTENANCE ASSESSMENTS                  | 37,377                                      |
| DEBT ASSESSMENTS                         | 219,413                                     |
| OTHER REVENUES                           | 0                                           |
| INTEREST INCOME                          | 420                                         |
| <b>TOTAL REVENUES</b>                    | <b>\$ 314,875</b>                           |
| <b>EXPENDITURES</b>                      |                                             |
| <b>MAINTENANCE EXPENDITURES</b>          |                                             |
| AQUATIC/STORMWATER MANAGEMENT            | 9,000                                       |
| MITIGATION MAINTENANCE                   | 3,135                                       |
| LAKE EASEMENT/LANDSCAPE MAINTENANCE      | 20,500                                      |
| ENGINEERING/INSPECTIONS                  | 2,500                                       |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>    | <b>\$ 35,135</b>                            |
| <b>ADMINISTRATIVE EXPENDITURES</b>       |                                             |
| SUPERVISOR FEES                          | 5,000                                       |
| PAYROLL TAXES (EMPLOYER)                 | 400                                         |
| MANAGEMENT                               | 30,600                                      |
| SECRETARIAL                              | 3,600                                       |
| LEGAL                                    | 11,500                                      |
| ASSESSMENT ROLL                          | 6,000                                       |
| AUDIT FEES                               | 3,300                                       |
| INSURANCE                                | 6,250                                       |
| LEGAL ADVERTISING                        | 750                                         |
| MISCELLANEOUS                            | 1,800                                       |
| POSTAGE                                  | 375                                         |
| OFFICE SUPPLIES                          | 675                                         |
| DUES & SUBSCRIPTIONS                     | 175                                         |
| TRUSTEE FEES                             | 3,500                                       |
| CONTINUING DISCLOSURE FEE                | 350                                         |
| WEBSITE MANAGEMENT                       | 750                                         |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b> | <b>\$ 75,025</b>                            |
| <b>TOTAL EXPENDITURES</b>                | <b>\$ 110,160</b>                           |
| <b>REVENUES LESS EXPENDITURES</b>        | <b>\$ 204,715</b>                           |
| BOND PAYMENTS                            | (206,248)                                   |
| <b>BALANCE</b>                           | <b>\$ (1,533)</b>                           |
| COUNTY APPRAISER & TAX COLLECTOR FEE     | (6,289)                                     |
| DISCOUNTS FOR EARLY PAYMENTS             | (12,578)                                    |
| <b>EXCESS/ (SHORTFALL)</b>               | <b>\$ (20,400)</b>                          |
| CARRYOVER FROM PRIOR YEAR                | 20,400                                      |
| <b>NET EXCESS/ (SHORTFALL)</b>           | <b>\$ -</b>                                 |

**DETAILED FINAL BUDGET**  
**TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

|                                          | FISCAL YEAR<br>2017/2018<br>ACTUAL | FISCAL YEAR<br>2018/2019<br>BUDGET | FISCAL YEAR<br>2019/2020<br>BUDGET | COMMENTS                                      |
|------------------------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------------------|
| <b>REVENUES</b>                          |                                    |                                    |                                    |                                               |
| ADMINISTRATIVE ASSESSMENTS               | 54,855                             | 55,667                             | 57,665                             | Expenditures Less Interest & Carryover/.94    |
| MAINTENANCE ASSESSMENTS                  | 40,835                             | 39,452                             | 37,377                             | Expenditures/.94                              |
| DEBT ASSESSMENTS                         | 219,413                            | 219,413                            | 219,413                            | Bond Payments/.94                             |
| OTHER REVENUES                           | 0                                  | 0                                  | 0                                  |                                               |
| INTEREST INCOME                          | 563                                | 420                                | 420                                | Interest Projected At \$35 Per Month          |
| <b>TOTAL REVENUES</b>                    | <b>\$ 315,666</b>                  | <b>\$ 314,952</b>                  | <b>\$ 314,875</b>                  |                                               |
| <b>EXPENDITURES</b>                      |                                    |                                    |                                    |                                               |
| <b>MAINTENANCE EXPENDITURES</b>          |                                    |                                    |                                    |                                               |
| AQUATIC/STORMWATER MANAGEMENT            | 4,740                              | 10,000                             | 9,000                              | \$1,000 Decrease From 2018/2019 Budget        |
| MITIGATION MAINTENANCE                   | 1,500                              | 3,135                              | 3,135                              | No Change From 2018/2019 Budget               |
| LAKE EASEMENT/LANDSCAPE MAINTENANCE      | 15,650                             | 21,450                             | 20,500                             | \$950 Decrease From 2018/2019 Budget          |
| ENGINEERING/INSPECTIONS                  | 850                                | 2,500                              | 2,500                              | No Change From 2018/2019 Budget               |
| <b>TOTAL MAINTENANCE EXPENDITURES</b>    | <b>\$ 22,740</b>                   | <b>\$ 37,085</b>                   | <b>\$ 35,135</b>                   |                                               |
| <b>ADMINISTRATIVE EXPENDITURES</b>       |                                    |                                    |                                    |                                               |
| SUPERVISOR FEES                          | 3,400                              | 5,000                              | 5,000                              | No Change From 2018/2019 Budget               |
| PAYROLL TAXES (EMPLOYER)                 | 260                                | 400                                | 400                                | Projected At 8% Of Supervisor Fees            |
| MANAGEMENT                               | 29,424                             | 30,036                             | 30,600                             | CPI Adjustment                                |
| SECRETARIAL                              | 3,600                              | 3,600                              | 3,600                              | No Change From 2018/2019 Budget               |
| LEGAL                                    | 7,172                              | 12,000                             | 11,500                             | \$500 Decrease From 2018/2019 Budget          |
| ASSESSMENT ROLL                          | 6,000                              | 6,000                              | 6,000                              | As Per Contract                               |
| AUDIT FEES                               | 3,000                              | 3,200                              | 3,300                              | Accepted Amount For 2018/2019 Audit           |
| INSURANCE                                | 5,750                              | 6,325                              | 6,250                              | Insurance Estimate                            |
| LEGAL ADVERTISING                        | 509                                | 750                                | 750                                | No Change From 2018/2019 Budget               |
| MISCELLANEOUS                            | 558                                | 1,800                              | 1,800                              | No Change From 2018/2019 Budget               |
| POSTAGE                                  | 167                                | 400                                | 375                                | \$25 Decrease From 2018/2019 Budget           |
| OFFICE SUPPLIES                          | 445                                | 700                                | 675                                | \$25 Decrease From 2018/2019 Budget           |
| DUES & SUBSCRIPTIONS                     | 175                                | 175                                | 175                                | No Change From 2018/2019 Budget               |
| TRUSTEE FEES                             | 3,098                              | 3,500                              | 3,500                              | Trustee (US Bank) Increased Fees In 2018/2019 |
| CONTINUING DISCLOSURE FEE                | 350                                | 350                                | 350                                | No Change From 2018/2019 Budget               |
| WEBSITE MANAGEMENT                       | 500                                | 500                                | 750                                | \$250 Increase From 2018/2019 Budget          |
| <b>TOTAL ADMINISTRATIVE EXPENDITURES</b> | <b>\$ 64,408</b>                   | <b>\$ 74,736</b>                   | <b>\$ 75,025</b>                   |                                               |
| <b>TOTAL EXPENDITURES</b>                | <b>\$ 87,148</b>                   | <b>\$ 111,821</b>                  | <b>\$ 110,160</b>                  |                                               |
| <b>REVENUES LESS EXPENDITURES</b>        | <b>\$ 228,518</b>                  | <b>\$ 203,131</b>                  | <b>\$ 204,715</b>                  |                                               |
| BOND PAYMENTS                            | (209,434)                          | (206,248)                          | (206,248)                          | 2020 P & I Payments Less Earned Interest      |
| <b>BALANCE</b>                           | <b>\$ 19,084</b>                   | <b>\$ (3,117)</b>                  | <b>\$ (1,533)</b>                  |                                               |
| COUNTY APPRAISER & TAX COLLECTOR FEE     | (3,037)                            | (6,291)                            | (6,289)                            | Two Percent Of Total Tax Roll                 |
| DISCOUNTS FOR EARLY PAYMENTS             | (11,271)                           | (12,582)                           | (12,578)                           | Four Percent Of Total Tax Roll                |
| <b>EXCESS/ (SHORTFALL)</b>               | <b>\$ 4,776</b>                    | <b>\$ (21,990)</b>                 | <b>\$ (20,400)</b>                 |                                               |
| CARRYOVER FROM PRIOR YEAR                | 0                                  | 21,990                             | 20,400                             | Carryover From Prior Year                     |
| <b>NET EXCESS/ (SHORTFALL)</b>           | <b>\$ 4,776</b>                    | <b>\$ -</b>                        | <b>\$ -</b>                        |                                               |

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

|                            | FISCAL YEAR<br>2017/2018 | FISCAL YEAR<br>2018/2019 | FISCAL YEAR<br>2019/2020 |                                   |
|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| REVENUES                   | ACTUAL                   | BUDGET                   | BUDGET                   | COMMENTS                          |
| Interest Income            | 2,082                    | 25                       | 50                       | Projected Interest For 2019/2020  |
| NAV Tax Collection         | 209,434                  | 206,248                  | 206,248                  | Maximum Debt Service              |
| <b>Total Revenues</b>      | <b>\$ 211,516</b>        | <b>\$ 206,273</b>        | <b>\$ 206,298</b>        |                                   |
|                            |                          |                          |                          |                                   |
| <b>EXPENDITURES</b>        |                          |                          |                          |                                   |
| Principal Payments         | 110,000                  | 110,000                  | 115,000                  | Principal Payment Due In 2020     |
| Interest Payments          | 97,048                   | 91,960                   | 88,160                   | Interest Payments Due In 2020     |
| Bond Redemption            | 0                        | 4,313                    | 3,138                    | Estimated Excess Debt Collections |
|                            |                          |                          |                          |                                   |
| <b>Total Expenditures</b>  | <b>\$ 207,048</b>        | <b>\$ 206,273</b>        | <b>\$ 206,298</b>        |                                   |
|                            |                          |                          |                          |                                   |
| <b>Excess/ (Shortfall)</b> | <b>\$ 4,468</b>          | <b>\$ -</b>              | <b>\$ -</b>              |                                   |

**Series 2012 Refunding Bonds Information**

|                           |               |                                 |                        |
|---------------------------|---------------|---------------------------------|------------------------|
| Original Par Amount =     | \$2,830,000   | Annual Principal Payments Due = | May 1st                |
| Interest Rate =           | 1.75% - 4.25% | Annual Interest Payments Due =  | May 1st & November 1st |
| Issue Date =              | May 2012      |                                 |                        |
| Maturity Date =           | May 2033      |                                 |                        |
| Par Amount As Of 1/1/19 = | \$2,220,000   |                                 |                        |

## Trails At Monterey Community Development District Assessment Comparison

|                | Fiscal Year<br>2015/2016<br>Assessment* | Fiscal Year<br>2016/2017<br>Assessment* | Fiscal Year<br>2017/2018<br>Assessment* | Fiscal Year<br>2018/2019<br>Assessment* | Fiscal Year<br>2019/2020<br>Projected Assessment* |
|----------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------------------------------|
| Administrative | \$ 103.08                               | \$ 120.68                               | \$ 130.24                               | \$ 133.50                               | \$ 138.29                                         |
| Maintenance    | \$ 126.00                               | \$ 108.13                               | \$ 97.93                                | \$ 94.61                                | \$ 89.64                                          |
| Debt           | \$ 526.17                               | \$ 526.17                               | \$ 526.17                               | \$ 526.17                               | \$ 526.17                                         |
| Total          | \$ 755.25                               | \$ 754.98                               | \$ 754.34                               | \$ 754.28                               | \$ 754.10                                         |

\* Assessments Include the Following :

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

Community Information:

Total Units 417