

Trails At Monterey
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	54,311
MAINTENANCE ASSESSMENTS	40,835
DEBT ASSESSMENTS	219,413
OTHER REVENUES	0
INTEREST INCOME	360
TOTAL REVENUES	\$ 314,919
EXPENDITURES	
MAINTENANCE EXPENDITURES	
AQUATIC/STORMWATER MANAGEMENT	11,300
MITIGATION MAINTENANCE	3,135
LAKE EASEMENT/LANDSCAPE MAINTENANCE	21,450
ENGINEERING/INSPECTIONS	2,500
TOTAL MAINTENANCE EXPENDITURES	\$ 38,385
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
PAYROLL TAXES (EMPLOYER)	400
MANAGEMENT	29,424
SECRETARIAL	3,600
LEGAL	12,500
ASSESSMENT ROLL	6,000
AUDIT FEES	3,000
INSURANCE	6,003
LEGAL ADVERTISING	750
MISCELLANEOUS	1,800
POSTAGE	400
OFFICE SUPPLIES	700
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	3,500
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 74,252
TOTAL EXPENDITURES	\$ 112,637
REVENUES LESS EXPENDITURES	\$ 202,282
BOND PAYMENTS	(206,248)
BALANCE	\$ (3,966)
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,291)
DISCOUNTS FOR EARLY PAYMENTS	(12,583)
EXCESS/ (SHORTFALL)	\$ (22,840)
CARRYOVER FROM PRIOR YEAR	22,840
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	43,349	50,323	54,311	Expenditures Less Interest & Carryover/.94
MAINTENANCE ASSESSMENTS	52,537	45,090	40,835	Expenditures/.94
DEBT ASSESSMENTS	219,413	219,413	219,413	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	527	240	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 315,826	\$ 315,066	\$ 314,919	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
AQUATIC/STORMWATER MANAGEMENT	4,740	13,300	11,300	\$2,000 Decrease From 2016/2017 Budget
MITIGATION MAINTENANCE	1,500	3,135	3,135	No Change From 2016/2017 Budget
LAKE EASEMENT/LANDSCAPE MAINTENANCE	14,400	23,450	21,450	\$2,000 Decrease From 2016/2017 Budget
ENGINEERING/INSPECTIONS	700	2,500	2,500	No Change From 2016/2017 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 21,340	\$ 42,385	\$ 38,385	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	2,000	7,000	5,000	\$2,000 Decrease From 2016/2017 Budget
PAYROLL TAXES (EMPLOYER)	153	560	400	Projected At 8% Of Supervisor Fees
MANAGEMENT	28,632	28,824	29,424	CPI Adjustment
SECRETARIAL	3,600	3,600	3,600	No Change From 2016/2017 Budget
LEGAL	6,314	12,500	12,500	No Change From 2016/2017 Budget
ASSESSMENT ROLL	6,000	6,000	6,000	As Per Contract
AUDIT FEES	3,100	3,200	3,000	Accepted Amount For 2016/2017 Budget
INSURANCE	5,350	5,885	6,003	Insurance Company Estimate
LEGAL ADVERTISING	329	750	750	No Change From 2016/2017 Budget
MISCELLANEOUS	554	1,800	1,800	No Change From 2016/2017 Budget
POSTAGE	157	400	400	No Change From 2016/2017 Budget
OFFICE SUPPLIES	364	700	700	No Change From 2016/2017 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2016/2017 Budget
TRUSTEE FEES	3,098	3,650	3,500	\$150 Decrease From 2016/2017 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2016/2017 Budget
WEBSITE MANAGEMENT	0	500	500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 60,326	\$ 76,044	\$ 74,252	
TOTAL EXPENDITURES	\$ 81,666	\$ 118,429	\$ 112,637	
REVENUES LESS EXPENDITURES	\$ 234,160	\$ 196,637	\$ 202,282	
BOND PAYMENTS	(208,248)	(206,248)	(206,248)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 25,912	\$ (9,611)	\$ (3,966)	
COUNTY APPRAISER & TAX COLLECTOR FEE	(3,040)	(6,296)	(6,291)	Two Percent Of Total Tax Roll
DISCOUNTS FOR EARLY PAYMENTS	(11,304)	(12,593)	(12,583)	Four Percent Of Total Tax Roll
EXCESS/ (SHORTFALL)	\$ 11,568	\$ (28,500)	\$ (22,840)	
CARRYOVER FROM PRIOR YEAR	0	28,500	22,840	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 11,568	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2017/2018

OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	
REVENUES				
Interest Income	418	50	0	Projected Interest For 2017/2018
NAV Tax Collection	208,248	206,248	206,248	Maximum Debt Service
Total Revenues	\$ 208,666	\$ 206,298	\$ 206,248	
EXPENDITURES				
Principal Payments	105,000	105,000	110,000	Principal Payment Due In 2018
Additional Principal Payments	0	2,807	850	Additional Principal Payments
Interest Payments	102,560	98,491	95,398	Interest Payments Due In 2018
Total Expenditures	\$ 207,560	\$ 206,298	\$ 206,248	
Excess/ (Shortfall)	\$ 1,106	\$ -	\$ -	

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		

Trails At Monterey Community Development District Assessment Comparison

	Fiscal Year 2013/2014 <u>Assessment*</u>	Fiscal Year 2014/2015 <u>Assessment*</u>	Fiscal Year 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Projected Assessment*</u>
Administrative	\$ 118.52	\$ 118.52	\$ 103.08	\$ 120.68	\$ 130.24
Maintenance	\$ 151.50	\$ 151.50	\$ 126.00	\$ 108.13	\$ 97.93
Debt	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>
Total	\$ 796.19	\$ 796.19	\$ 755.25	\$ 754.98	\$ 754.34

* Assessments Include the Following :

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

Community Information:

Total Units 417