

Trails At Monterey
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	55,667
MAINTENANCE ASSESSMENTS	39,452
DEBT ASSESSMENTS	219,413
OTHER REVENUES	0
INTEREST INCOME	420
TOTAL REVENUES	\$ 314,952
EXPENDITURES	
MAINTENANCE EXPENDITURES	
AQUATIC/STORMWATER MANAGEMENT	10,000
MITIGATION MAINTENANCE	3,135
LAKE EASEMENT/LANDSCAPE MAINTENANCE	21,450
ENGINEERING/INSPECTIONS	2,500
TOTAL MAINTENANCE EXPENDITURES	\$ 37,085
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
PAYROLL TAXES (EMPLOYER)	400
MANAGEMENT	30,036
SECRETARIAL	3,600
LEGAL	12,000
ASSESSMENT ROLL	6,000
AUDIT FEES	3,200
INSURANCE	6,325
LEGAL ADVERTISING	750
MISCELLANEOUS	1,800
POSTAGE	400
OFFICE SUPPLIES	700
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	3,500
CONTINUING DISCLOSURE FEE	350
WEBSITE MANAGEMENT	500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 74,736
TOTAL EXPENDITURES	\$ 111,821
REVENUES LESS EXPENDITURES	\$ 203,131
BOND PAYMENTS	(206,248)
BALANCE	\$ (3,117)
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,291)
DISCOUNTS FOR EARLY PAYMENTS	(12,582)
EXCESS/ (SHORTFALL)	\$ (21,990)
CARRYOVER FROM PRIOR YEAR	21,990
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	50,735	54,311	55,667	Expenditures Less Interest & Carryover/.94
MAINTENANCE ASSESSMENTS	45,090	40,835	39,452	Expenditures/.94
DEBT ASSESSMENTS	219,413	219,413	219,413	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	564	360	420	Interest Projected At \$35 Per Month
TOTAL REVENUES	\$ 315,802	\$ 314,919	\$ 314,952	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
AQUATIC/STORMWATER MANAGEMENT	5,015	11,300	10,000	\$1,300 Decrease From 2017/2018 Budget
MITIGATION MAINTENANCE	1,375	3,135	3,135	No Change From 2017/2018 Budget
LAKE EASEMENT/LANDSCAPE MAINTENANCE	14,516	21,450	21,450	No Change From 2017/2018 Budget
ENGINEERING/INSPECTIONS	850	2,500	2,500	No Change From 2017/2018 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 21,756	\$ 38,385	\$ 37,085	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	1,600	5,000	5,000	No Change From 2017/2018 Budget
PAYROLL TAXES (EMPLOYER)	122	400	400	Projected At 8% Of Supervisor Fees
MANAGEMENT	28,824	29,424	30,036	CPI Adjustment
SECRETARIAL	3,600	3,600	3,600	No Change From 2017/2018 Budget
LEGAL	6,680	12,500	12,000	\$500 Decrease From 2017/2018 Budget
ASSESSMENT ROLL	6,000	6,000	6,000	As Per Contract
AUDIT FEES	3,200	3,000	3,200	\$200 Increase From 2017/2018 Budget
INSURANCE	5,457	6,003	6,325	Insurance Company Estimate
LEGAL ADVERTISING	700	750	750	No Change From 2017/2018 Budget
MISCELLANEOUS	299	1,800	1,800	No Change From 2017/2018 Budget
POSTAGE	214	400	400	No Change From 2017/2018 Budget
OFFICE SUPPLIES	516	700	700	No Change From 2017/2018 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2017/2018 Budget
TRUSTEE FEES	3,098	3,500	3,500	Trustee (US Bank) Increasing Fees In 2018/2019
CONTINUING DISCLOSURE FEE	350	500	350	\$150 Decrease From 2017/2018 Budget
WEBSITE MANAGEMENT	500	500	500	No Change From 2017/2018 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 61,335	\$ 74,252	\$ 74,736	
TOTAL EXPENDITURES	\$ 83,091	\$ 112,637	\$ 111,821	
REVENUES LESS EXPENDITURES	\$ 232,711	\$ 202,282	\$ 203,131	
BOND PAYMENTS	(209,398)	(206,248)	(206,248)	2019 P & I Payments Less Earned Interest
BALANCE	\$ 23,313	\$ (3,966)	\$ (3,117)	
COUNTY APPRAISER & TAX COLLECTOR FEE	(3,039)	(6,291)	(6,291)	Two Percent Of Total Tax Roll
DISCOUNTS FOR EARLY PAYMENTS	(11,337)	(12,583)	(12,582)	Four Percent Of Total Tax Roll
EXCESS/ (SHORTFALL)	\$ 8,937	\$ (22,840)	\$ (21,990)	
CARRYOVER FROM PRIOR YEAR	0	22,840	21,990	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 8,937	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	531	0	25	Projected Interest For 2018/2019
NAV Tax Collection	209,398	206,248	206,248	Maximum Debt Service
Total Revenues	\$ 209,929	\$ 206,248	\$ 206,273	
EXPENDITURES				
Principal Payments	105,000	110,000	110,000	Principal Payment Due In 2019
Interest Payments	99,935	95,398	91,960	Interest Payments Due In 2019
Bond Redemption	0	850	4,313	Estimated Excess Debt Collections
Total Expenditures	\$ 204,935	\$ 206,248	\$ 206,273	
Excess/ (Shortfall)	\$ 4,994	\$ -	\$ -	

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 1/1/18 =	\$2,330,000		

Trails At Monterey Community Development District Assessment Comparison

	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>Assessment*</u>	Fiscal Year 2018/2019 <u>Projected Assessment*</u>
Administrative	\$ 118.52	\$ 103.08	\$ 120.68	\$ 130.24	\$ 133.50
Maintenance	\$ 151.50	\$ 126.00	\$ 108.13	\$ 97.93	\$ 94.61
Debt	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>
Total	\$ 796.19	\$ 755.25	\$ 754.98	\$ 754.34	\$ 754.28

* Assessments Include the Following :

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

Community Information:

Total Units 417