

Trails At Monterey
Community Development District

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

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

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	57,665
MAINTENANCE ASSESSMENTS	37,377
DEBT ASSESSMENTS	219,413
OTHER REVENUES	0
INTEREST INCOME	420
TOTAL REVENUES	\$ 314,875
EXPENDITURES	
MAINTENANCE EXPENDITURES	
AQUATIC/STORMWATER MANAGEMENT	9,000
MITIGATION MAINTENANCE	3,135
LAKE EASEMENT/LANDSCAPE MAINTENANCE	20,500
ENGINEERING/INSPECTIONS	2,500
TOTAL MAINTENANCE EXPENDITURES	\$ 35,135
ADMINISTRATIVE EXPENDITURES	
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 75,025
TOTAL EXPENDITURES	\$ 110,160
REVENUES LESS EXPENDITURES	\$ 204,715
BOND PAYMENTS	(206,248)
BALANCE	\$ (1,533)
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,289)
DISCOUNTS FOR EARLY PAYMENTS	(12,578)
EXCESS/ (SHORTFALL)	\$ (20,400)
CARRYOVER FROM PRIOR YEAR	20,400
NET EXCESS/ (SHORTFALL)	\$ -

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

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
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
TOTAL REVENUES	\$ 315,666	\$ 314,952	\$ 314,875	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
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
TOTAL MAINTENANCE EXPENDITURES	\$ 22,740	\$ 37,085	\$ 35,135	
ADMINISTRATIVE EXPENDITURES				
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 64,408	\$ 74,736	\$ 75,025	
TOTAL EXPENDITURES	\$ 87,148	\$ 111,821	\$ 110,160	
REVENUES LESS EXPENDITURES	\$ 228,518	\$ 203,131	\$ 204,715	
BOND PAYMENTS	(209,434)	(206,248)	(206,248)	2020 P & I Payments Less Earned Interest
BALANCE	\$ 19,084	\$ (3,117)	\$ (1,533)	
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
EXCESS/ (SHORTFALL)	\$ 4,776	\$ (21,990)	\$ (20,400)	
CARRYOVER FROM PRIOR YEAR	0	21,990	20,400	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 4,776	\$ -	\$ -	

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

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	2,082	25	50	Projected Interest For 2019/2020
NAV Tax Collection	209,434	206,248	206,248	Maximum Debt Service
Total Revenues	\$ 211,516	\$ 206,273	\$ 206,298	
EXPENDITURES				
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
Total Expenditures	\$ 207,048	\$ 206,273	\$ 206,298	
Excess/ (Shortfall)	\$ 4,468	\$ -	\$ -	

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 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Assessment*</u>	Fiscal Year 2018/2019 <u>Assessment*</u>	Fiscal Year 2019/2020 <u>Projected Assessment*</u>
Administrative	\$ 103.08	\$ 120.68	\$ 130.24	\$ 133.50	\$ 138.29
Maintenance	\$ 126.00	\$ 108.13	\$ 97.93	\$ 94.61	\$ 89.64
<u>Debt</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>
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