

Trails At Monterey  
Community Development District

**Proposed Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

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**PROPOSED BUDGET**  
**TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
ADMINISTRATIVE ASSESSMENTS	81,131
MAINTENANCE ASSESSMENTS	516,117
DEBT ASSESSMENTS	219,413
OTHER REVENUES	0
INTEREST INCOME	420
<b>TOTAL REVENUES</b>	<b>\$ 817,081</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
AQUATIC/STORMWATER MANAGEMENT	7,350
MITIGATION MAINTENANCE	3,300
LAKE EASEMENT/LANDSCAPE MAINTENANCE	22,000
ENGINEERING/INSPECTIONS	2,500
EROSION CONTROL SHORELINE RESTORATION PROJECT	450,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 485,150</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISOR FEES	5,000
PAYROLL TAXES (EMPLOYER)	400
MANAGEMENT	32,448
SECRETARIAL	3,600
LEGAL	10,500
ASSESSMENT ROLL	6,000
AUDIT FEES	3,700
INSURANCE	6,600
LEGAL ADVERTISING	750
MISCELLANEOUS	1,300
POSTAGE	300
OFFICE SUPPLIES	550
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,260
CONTINUING DISCLOSURE FEE	350
WEBSITE MANAGEMENT	750
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 76,683</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 561,833</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 255,248</b>
BOND PAYMENTS	(206,248)
<b>BALANCE</b>	<b>\$ 49,000</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(16,333)
DISCOUNTS FOR EARLY PAYMENTS	(32,667)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
CARRYOVER FROM PRIOR YEAR	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
ADMINISTRATIVE ASSESSMENTS	60,906	57,438	81,131	Expenditures Less Interest & Carryover/.94
MAINTENANCE ASSESSMENTS	34,186	37,394	516,117	Expenditures/.94
DEBT ASSESSMENTS	219,415	219,413	219,413	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	274	300	420	Interest Projected At \$35 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 314,781</b>	<b>\$ 314,545</b>	<b>\$ 817,081</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
AQUATIC/STORMWATER MANAGEMENT	5,532	7,350	7,350	No Change From 2022/2023 Budget
MITIGATION MAINTENANCE	875	3,300	3,300	No Change From 2022/2023 Budget
LAKE EASEMENT/LANDSCAPE MAINTENANCE	15,610	22,000	22,000	No Change From 2022/2023 Budget
ENGINEERING/INSPECTIONS	3,225	2,500	2,500	No Change From 2022/2023 Budget
EROSION CONTROL SHORELINE RESTORATION PROJECT	0	0	450,000	Project To Be Completed In Three To Four Years
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 25,242</b>	<b>\$ 35,150</b>	<b>\$ 485,150</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISOR FEES	1,800	5,000	5,000	No Change From 2022/2023 Budget
PAYROLL TAXES (EMPLOYER)	137	400	400	Projected At 8% Of Supervisor Fees
MANAGEMENT	30,600	31,512	32,448	CPI Adjustment (Capped At 3%)
SECRETARIAL	3,600	3,600	3,600	No Change From 2022/2023 Budget
LEGAL	7,842	10,500	10,500	No Change From 2022/2023 Budget
ASSESSMENT ROLL	6,000	6,000	6,000	As Per Contract
AUDIT FEES	3,500	3,600	3,700	\$100 Increase From 2022/2023 Budget
INSURANCE	5,706	6,000	6,600	Fiscal Year 2022/2023 Expenditure Was \$6,134
LEGAL ADVERTISING	354	750	750	No Change From 2022/2023 Budget
MISCELLANEOUS	470	1,550	1,300	\$250 Decrease From 2022/2023 Budget
POSTAGE	221	300	300	No Change From 2022/2023 Budget
OFFICE SUPPLIES	396	600	550	\$50 Decrease From 2022/2023 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2022/2023 Budget
TRUSTEE FEES	4,256	3,500	4,260	\$760 Increase From 2022/2023 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2022/2023 Budget
WEBSITE MANAGEMENT	750	750	750	No Change From 2022/2023 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 66,157</b>	<b>\$ 74,587</b>	<b>\$ 76,683</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 91,399</b>	<b>\$ 109,737</b>	<b>\$ 561,833</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 223,382</b>	<b>\$ 204,808</b>	<b>\$ 255,248</b>	
BOND PAYMENTS	(209,170)	(206,248)	(206,248)	2024 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ 14,212</b>	<b>\$ (1,440)</b>	<b>\$ 49,000</b>	
COUNTY APPRAISER & TAX COLLECTOR FEE	(3,028)	(6,285)	(16,333)	Two Percent Of Total Tax Roll
DISCOUNTS FOR EARLY PAYMENTS	(11,648)	(12,570)	(32,667)	Four Percent Of Total Tax Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (464)</b>	<b>\$ (20,295)</b>	<b>\$ -</b>	
CARRYOVER FROM PRIOR YEAR	0	20,295	0	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (464)</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	665	15	100	Projected Interest For 2023/2024
NAV Tax Collection	209,170	206,248	206,248	Maximum Debt Service
<b>Total Revenues</b>	<b>\$ 209,835</b>	<b>\$ 206,263</b>	<b>\$ 206,348</b>	
<b>EXPENDITURES</b>				
Principal Payments	125,000	125,000	135,000	Principal Payment Due In 2024
Interest Payments	81,835	74,491	69,206	Interest Payments Due In 2024
Bond Redemption	0	6,772	2,142	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 206,835</b>	<b>\$ 206,263</b>	<b>\$ 206,348</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 3,000</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 1/1/23 =	\$1,755,000		

## Trails At Monterey Community Development District Assessment Comparison

	Fiscal Year 2019/2020 <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Assessment*</u>	Fiscal Year <b>2023/2024</b> <b><u>Projected Assessment*</u></b>
Administrative	\$ 138.29	\$ 141.98	\$ 145.46	\$ 137.75	\$ <b>194.56</b>
Maintenance	\$ 89.64	\$ 85.51	\$ 81.99	\$ 89.68	\$ <b>1,237.70</b>
<u>Debt</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ <b>526.17</b></u>
<b>Total</b>	<b>\$ 754.10</b>	<b>\$ 753.66</b>	<b>\$ 753.62</b>	<b>\$ 753.60</b>	<b>\$ 1,958.43</b>

\* Assessments Include the Following :

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

Community Information:

Total Units                      417