

Trails At Monterey
Community Development District

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

CONTENTS

- I FINAL BUDGET**
- II DETAILED FINAL BUDGET**
- III DETAILED FINAL DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

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

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	57,438
MAINTENANCE ASSESSMENTS	37,394
DEBT ASSESSMENTS	219,413
OTHER REVENUES	0
INTEREST INCOME	420
TOTAL REVENUES	\$ 314,665
EXPENDITURES	
MAINTENANCE EXPENDITURES	
AQUATIC/STORMWATER MANAGEMENT	7,350
MITIGATION MAINTENANCE	3,300
LAKE EASEMENT/LANDSCAPE MAINTENANCE	22,000
ENGINEERING/INSPECTIONS	2,500
EROSION CONTROL SHORELINE RESTORATION PROJECT	0
TOTAL MAINTENANCE EXPENDITURES	\$ 35,150
ADMINISTRATIVE EXPENDITURES	
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 76,683
TOTAL EXPENDITURES	\$ 111,833
REVENUES LESS EXPENDITURES	\$ 202,832
BOND PAYMENTS	(206,248)
BALANCE	\$ (3,416)
COUNTY APPRAISER & TAX COLLECTOR FEE	(6,285)
DISCOUNTS FOR EARLY PAYMENTS	(12,570)
EXCESS/ (SHORTFALL)	\$ (22,271)
CARRYOVER FROM PRIOR YEAR	22,271
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL 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
REVENUES				
ADMINISTRATIVE ASSESSMENTS	60,906	57,438	57,438	Expenditures Less Interest & Carryover/.94
MAINTENANCE ASSESSMENTS	34,186	37,394	37,394	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
TOTAL REVENUES	\$ 314,781	\$ 314,545	\$ 314,665	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
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	0	
TOTAL MAINTENANCE EXPENDITURES	\$ 25,242	\$ 35,150	\$ 35,150	
ADMINISTRATIVE EXPENDITURES				
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 66,157	\$ 74,587	\$ 76,683	
TOTAL EXPENDITURES	\$ 91,399	\$ 109,737	\$ 111,833	
REVENUES LESS EXPENDITURES	\$ 223,382	\$ 204,808	\$ 202,832	
BOND PAYMENTS	(209,170)	(206,248)	(206,248)	2024 Principal & Interest Payments
BALANCE	\$ 14,212	\$ (1,440)	\$ (3,416)	
COUNTY APPRAISER & TAX COLLECTOR FEE	(3,028)	(6,285)	(6,285)	Two Percent Of Total Tax Roll
DISCOUNTS FOR EARLY PAYMENTS	(11,648)	(12,570)	(12,570)	Four Percent Of Total Tax Roll
EXCESS/ (SHORTFALL)	\$ (464)	\$ (20,295)	\$ (22,271)	
CARRYOVER FROM PRIOR YEAR	0	20,295	22,271	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (464)	\$ -	\$ -	

DETAILED FINAL 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
REVENUES				
Interest Income	665	15	100	Projected Interest For 2023/2024
NAV Tax Collection	209,170	206,248	206,248	Maximum Debt Service
Total Revenues	\$ 209,835	\$ 206,263	\$ 206,348	
EXPENDITURES				
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
Total Expenditures	\$ 206,835	\$ 206,263	\$ 206,348	
Excess/ (Shortfall)	\$ 3,000	\$ -	\$ -	

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 2023/2024 <u>Projected Assessment*</u>
Administrative	\$ 138.29	\$ 141.98	\$ 145.46	\$ 137.75	\$ 137.75
Maintenance	\$ 89.64	\$ 85.51	\$ 81.99	\$ 89.68	\$ 89.68
<u>Debt</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>
Total	\$ 754.10	\$ 753.66	\$ 753.62	\$ 753.60	\$ 753.60

* Assessments Include the Following :

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

Community Information:

Total Units 417