

Trails At Monterey
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	57,438
MAINTENANCE ASSESSMENTS	172,915
DEBT ASSESSMENTS	219,413
OTHER REVENUES	0
INTEREST INCOME	720
TOTAL REVENUES	\$ 450,486
EXPENDITURES	
MAINTENANCE EXPENDITURES	
AQUATIC/STORMWATER MANAGEMENT	7,850
MITIGATION MAINTENANCE	2,300
LAKE EASEMENT/LANDSCAPE MAINTENANCE	20,000
ENGINEERING/INSPECTIONS	5,000
LAKE BANK MITIGATION	127,390
TOTAL MAINTENANCE EXPENDITURES	\$ 162,540
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
PAYROLL TAXES (EMPLOYER)	400
MANAGEMENT	33,420
SECRETARIAL	3,600
LEGAL	10,500
ASSESSMENT ROLL	6,000
AUDIT FEES	3,500
INSURANCE	7,260
LEGAL ADVERTISING	2,000
MISCELLANEOUS	1,200
POSTAGE	500
OFFICE SUPPLIES	600
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,260
CONTINUING DISCLOSURE FEE	350
WEBSITE MANAGEMENT	750
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 79,515
TOTAL EXPENDITURES	\$ 242,055
REVENUES LESS EXPENDITURES	\$ 208,431
BOND PAYMENTS	(206,248)
BALANCE	\$ 2,183
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,995)
DISCOUNTS FOR EARLY PAYMENTS	(17,991)
EXCESS/ (SHORTFALL)	\$ (24,803)
CARRYOVER FROM PRIOR YEAR	24,803
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	57,997	57,438	57,438	Expenditures Less Interest & Carryover/.94
MAINTENANCE ASSESSMENTS	37,395	37,394	172,915	Expenditures/.94
DEBT ASSESSMENTS	219,415	219,413	219,413	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	9,102	420	720	Interest Projected At \$60 Per Month
TOTAL REVENUES	\$ 323,909	\$ 314,665	\$ 450,486	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
AQUATIC/STORMWATER MANAGEMENT	6,240	7,350	7,850	\$500 Increase From 2023/2024 Budget
MITIGATION MAINTENANCE	0	3,300	2,300	\$1,000 Decrease From 2023/2024 Budget
LAKE EASEMENT/LANDSCAPE MAINTENANCE	14,400	22,000	20,000	\$2,000 Decrease From 2023/2024 Budget
ENGINEERING/INSPECTIONS	22,200	2,500	5,000	\$2,500 Increase From 2023/2024 Budget
LAKE BANK MITIGATION	0	0	127,390	Lake Bank Mitigation
TOTAL MAINTENANCE EXPENDITURES	\$ 42,840	\$ 35,150	\$ 162,540	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	4,000	5,000	5,000	No Change From 2023/2024 Budget
PAYROLL TAXES (EMPLOYER)	306	400	400	Projected At 8% Of Supervisor Fees
MANAGEMENT	31,512	32,448	33,420	CPI Adjustment (Capped At 3%)
SECRETARIAL	3,600	3,600	3,600	No Change From 2023/2024 Budget
LEGAL	10,100	10,500	10,500	No Change From 2023/2024 Budget
ASSESSMENT ROLL	6,000	6,000	6,000	As Per Contract
AUDIT FEES	3,500	3,700	3,500	Accepted Amount For 2023/2024 Audit
INSURANCE	6,134	6,600	7,260	Fiscal Year 2023/2024 Expenditure Was \$6,594
LEGAL ADVERTISING	546	750	2,000	Costs Will Increase Due To Closing Of The Miami Business Review
MISCELLANEOUS	946	1,300	1,200	\$100 Decrease From 2023/2024 Budget
POSTAGE	517	300	500	Increased Due To Possible Mailings
OFFICE SUPPLIES	713	550	600	\$50 Increase From 2023/2024 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2023/2024 Budget
TRUSTEE FEES	4,256	4,260	4,260	No Change From 2023/2024 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2023/2024 Budget
WEBSITE MANAGEMENT	750	750	750	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 73,405	\$ 76,683	\$ 79,515	
TOTAL EXPENDITURES	\$ 116,245	\$ 111,833	\$ 242,055	
REVENUES LESS EXPENDITURES	\$ 207,664	\$ 202,832	\$ 208,431	
BOND PAYMENTS	(209,221)	(206,248)	(206,248)	2025 Principal & Interest Payments
BALANCE	\$ (1,557)	\$ (3,416)	\$ 2,183	
COUNTY APPRAISER & TAX COLLECTOR FEE	(3,030)	(6,285)	(8,995)	Two Percent Of Total Tax Roll
DISCOUNTS FOR EARLY PAYMENTS	(11,575)	(12,570)	(17,991)	Four Percent Of Total Tax Roll
EXCESS/ (SHORTFALL)	\$ (16,162)	\$ (22,271)	\$ (24,803)	
CARRYOVER FROM PRIOR YEAR	0	22,271	24,803	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (16,162)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
TRAILS AT MONTEREY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Interest Income	9,137	100	400	Projected Interest For 2024/2025
NAV Tax Collection	209,221	206,248	206,248	Maximum Debt Service
Total Revenues	\$ 218,358	\$ 206,348	\$ 206,648	
EXPENDITURES				
Principal Payments	125,000	135,000	140,000	Principal Payment Due In 2025
Interest Payments	76,991	69,206	63,518	Interest Payments Due In 2025
Bond Redemption	0	2,142	3,130	Estimated Excess Debt Collections
Total Expenditures	\$ 201,991	\$ 206,348	\$ 206,648	
Excess/ (Shortfall)	\$ 16,367	\$ -	\$ -	

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 1/1/24 =	\$16,300,000		

Trails At Monterey Community Development District Assessment Comparison

	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>Assessment*</u>	Fiscal Year 2024/2025 <u>Projected Assessment*</u>
Administrative	\$ 141.98	\$ 145.46	\$ 137.75	\$ 137.75	\$ 137.75
Maintenance	\$ 85.51	\$ 81.99	\$ 89.68	\$ 89.68	\$ 414.68
Debt	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>	<u>\$ 526.17</u>
Total	\$ 753.66	\$ 753.62	\$ 753.60	\$ 753.60	\$ 1,078.60

* Assessments Include the Following :

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

Community Information:

Total Units 417