

**MONTERRA**  
Community Development District

***Annual Operating and Debt Service Budget***

**Fiscal Year 2024**

**Version 6 - Adopted Budget**

**Adopted - 08/21/23**

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Prepared by:



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**MONTERRA**  
Community Development District

**Operating Budget**  
Fiscal Year 2024

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	<sup>2</sup> ADOPTED BUDGET FY 2023	TOTAL PROJECTED FY 2023	FY 2023 ONE-TIME COSTS	FY 2023 BASELINE	FY 2023 PROJECTS	FY 23&24 INC / (DEC)	<sup>1</sup> ANNUAL BUDGET FY 2024	1 - 2 / 2 % Inc / (Dec)
<b>REVENUES</b>								
<b>TOTAL REVENUES</b>	<b>\$ 2,944,921</b>	<b>\$ 3,068,377</b>	<b>\$ -</b>	<b>\$ 3,068,377</b>	<b>\$ -</b>	<b>\$ 224,700</b>	<b>\$ 3,169,621</b>	7.63%
<b>EXPENDITURES</b>								
Landscape	694,051	696,162	-	696,162	-	123,232	819,393	18.06%
Security	324,463	323,445	-	323,445	-	96,555	420,000	29.44%
Lake	284,806	284,806	-	284,806	-	-	284,806	0.00%
Utilities	227,488	251,787	-	251,787	-	(48)	251,739	10.66%
Property Management	261,690	268,249	-	268,249	-	-	268,249	2.51%
Pest Control	149,162	149,162	-	149,162	-	25,323	174,485	16.98%
Irrigation	137,378	135,799	-	135,799	-	33,898	169,696	23.52%
General Maintenance	151,925	151,925	-	151,925	-	-	147,793	-2.72%
Other Maintenance	28,951	35,295	-	35,295	-	(4,665)	30,630	5.80%
Professional Services	118,523	130,318	-	130,318	-	6,000	136,318	15.01%
Janitorial	68,904	68,904	-	68,904	-	947	69,851	1.37%
Mitigation Maintenance	14,300	14,300	-	14,300	-	-	14,300	0.00%
Pool	63,917	40,692	-	40,692	-	(20,337)	20,355	-68.15%
Mulch	67,376	73,719	-	73,719	-	-	73,719	9.41%
Gates	55,109	55,109	-	55,109	-	-	55,109	0.00%
Pressure Washing	64,461	64,461	-	64,461	-	(40,000)	24,461	-62.05%
Insurance	34,217	37,661	-	37,661	-	14,183	51,844	51.51%
Engineering	47,232	52,665	-	52,665	-	-	52,665	11.50%
Irrigation Pump Expenses	22,241	15,805	-	15,805	-	271	16,076	-27.72%
Clubhouse Maintenance	35,157	25,057	-	25,057	-	(260)	24,797	-29.47%
Rust Control	10,109	10,109	-	10,109	-	327	10,436	3.24%
Other Expenses	40,627	21,775	-	21,775	-	113	21,888	-46.12%
Cleaning Supplies	7,464	9,132	-	9,132	-	2,748	11,880	59.17%

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Adopted Budget

<b>ACCOUNT DESCRIPTION</b>	<b>2 ADOPTED BUDGET FY 2023</b>	<b>TOTAL PROJECTED FY 2023</b>	<b>FY 2023 ONE-TIME COSTS</b>	<b>FY 2023 BASELINE</b>	<b>FY 2023 PROJECTS</b>	<b>FY 23&amp;24 INC / (DEC)</b>	<b>1 ANNUAL BUDGET FY 2024</b>	<b>1 - 2 / 2 % Inc / (Dec)</b>
Office Supplies	4,536	6,941	-	6,941	-	(125)	6,816	50.25%
Dues, License and Subscriptions	2,066	3,284	-	3,284	-	358	3,642	76.26%
Contingency/Reserve	28,768	8,627	-	8,627	-	48	8,675	-69.84%
<b>TOTAL EXPENDITURES</b>	<b>2,944,921</b>	<b>2,935,185</b>	<b>-</b>	<b>2,935,185</b>	<b>-</b>	<b>238,569</b>	<b>3,169,621</b>	<b>7.63%</b>
Excess (deficiency) of revenues								
Over (under) expenditures	-	133,192	-			(13,868)	-	
<b>FUND BALANCE, BEGINNING</b>	<b>2,038,262</b>	<b>2,038,262</b>	<b>-</b>				<b>2,186,910</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 2,038,262</b>	<b>\$ 2,171,455</b>	<b>\$ -</b>		<b>\$ -</b>		<b>\$ 2,186,910</b>	

**Exhibit "A"**  
Allocation of Fund Balance

<u>AVAILABLE FUNDS</u>	<u>Amount</u>
Anticipated Beginning Fund Balance	\$ 2,186,910
Net Change in Fund Balance	-
Reserves - Fiscal Year 2024 Additions	623
<b>Total Funds Available (Estimated) 9/30/2024</b>	<b>2,187,533</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - Operating Capital		791,782 (1)
Clubhouse Prior years	74,983	
Clubhouse FY23 Expenditures	(623)	
Clubhouse FY24	<u>623</u>	74,983
Equipment Prior years	2,000	
Gates/Guardhouses Prior years	101,506	
Hurricane Prior Years	53,000	
Irrigation System Prior Years	148,506	
Landscape Prior years	101,506	
Lighting Prior years	50,753	
Pools Prior years	101,506	
Roads and Sidewalks Prior years	203,011	
Security Features Prior years	101,506	
Wall & Fence Perimeter Prior years	<u>84,397</u>	947,691
<b>Total Allocation of Available Funds</b>		<b>1,814,456</b>
<b>Total Unassigned (undesignated) Cash</b>		<b>\$ 373,077</b>

(1) Represents three months reserve of operating expenses.

**FY 2024 Assessment Allocation Tables**

**Table 1 - Assessment Allocation- ADMINISTRATIVE**

Product Type	No of Units/ Square Feet	ERU/ Unit	Total ERUs	Rate per Unit	Total
MultiFamily - 2F	427	0.625	266.88	\$77.36	\$33,033.31
Townhome - 2H	148	1	148.00	\$123.78	\$18,319.17
Townhome - 2F	146	1	146.00	\$123.78	\$18,071.62
SF 34'	109	1	109.00	\$123.78	\$13,491.82
SF 50'	361	1.25	451.25	\$154.72	\$55,854.91
SF 65'	187	1.25	233.75	\$154.72	\$28,933.15
SF 65' Estada	149	1.25	186.25	\$154.72	\$23,053.69
Retail	83,500	1/1800	46.39	\$5,741.93	\$5,741.93
Office	70,000	1/1800	38.89	\$4,813.60	\$4,813.60
Out Parcels	39,475	1/1200	32.90	\$4,071.79	\$4,071.79
			1659.30		\$205,385.00

**Table 2 - Assessment Allocation - OVERALL PROJECT MAINTENANCE**

Product Type	No of Units/ Square Feet	ERU/ Unit	Total ERUs	Rate per Unit	Total
MultiFamily - 2F	427	0.625	266.88	\$275.78	\$117,757.48
Townhome - 2H	148	1	148.00	\$441.25	\$65,304.38
Townhome - 2F	146	1	146.00	\$441.25	\$64,421.89
SF 34'	109	1	109.00	\$441.25	\$48,095.80
SF 50'	361	1.25	451.25	\$551.56	\$199,112.18
SF 65'	187	1.25	233.75	\$551.56	\$103,141.21
SF 65' Estada	149	1.25	186.25	\$551.56	\$82,182.04
Retail	83500	1/1800	46.39	\$20,468.90	\$20,468.90
Office	70000	1/1800	38.89	\$17,159.56	\$17,159.56
Out Parcels	39475	1/1200	32.90	\$14,515.15	\$14,515.15
			1659.30		\$732,158.60

**Table 3 - Assessment Allocation - LINEAR PARKS MAINTENANCE**

Product Type	No of Units/ Square Feet	ERU/ Unit	Total ERUs	Rate per Unit	Total
MultiFamily - 2F	427	0.625	266.88	\$72.09	\$30,781.74
Townhome - 2H	148	1	148.00	\$115.34	\$17,070.53
Townhome - 2F	146	1	146.00	\$115.34	\$16,839.85
SF 34'	109	1	109.00	\$115.34	\$12,572.21
SF 50'	361	1.25	451.25	\$144.18	\$52,047.81
SF 65'	187	1.25	233.75	\$144.18	\$26,961.06
SF 65' Estada	149	1.25	186.25	\$144.18	\$21,482.34
Retail	83500	1/1800	46.39	\$5,350.56	\$5,350.56
Office	70000	1/1800	38.89	\$4,485.50	\$4,485.50
Out Parcels	39475	1/1200	32.90	\$3,794.25	\$3,794.25
			1659.30		\$191,385.85

**FY 2024 Assessment Allocation Tables**

**Table 4 - Assessment Allocation- MITIGATION**

Product Type	No of Units/ Square Feet	ERU/ Unit	Total ERUs	Rate per Unit	Total
MultiFamily - 2F	427	0.625	266.88	\$6.35	\$2,709.77
Townhome - 2H	148	1	148.00	\$10.15	\$1,502.75
Townhome - 2F	146	1	146.00	\$10.15	\$1,482.44
SF 34'	109	1	109.00	\$10.15	\$1,106.75
SF 50'	361	1.25	451.25	\$12.69	\$4,581.85
SF 65'	187	1.25	233.75	\$12.69	\$2,373.42
SF 65' Estada	149	1.25	186.25	\$12.69	\$1,891.12
Retail	83500	1/1800	46.39	\$471.02	\$471.02
Office	70000	1/1800	38.89	\$394.87	\$394.87
Out Parcels	39475	1/1200	32.90	\$334.01	\$334.01
			1659.30		\$16,848.00

**Table 5 - Assessment Allocation- LAKES**

Product Type	No. of Units / Square Feet*	Acres	Run Off	Weighted Acres	Percentage of Weighted Acres	Rate per Unit	Total
MultiFamily - 2F	427	18.72	90%	16.85	11.59%	\$90.30	\$38,558.96
Townhome - 2H	148	9.17	80%	7.34	5.05%	\$113.48	\$16,794.94
Townhome - 2F	146	9.05	80%	7.24	4.98%	\$113.49	\$16,569.73
SF 34'	109	17.97	75%	13.48	9.27%	\$282.98	\$30,845.11
SF 50'	361	59.57	75%	44.68	30.74%	\$283.24	\$102,250.59
SF 65'	187	30.86	75%	23.15	15.93%	\$283.26	\$52,970.51
SF 65' Estada	149	24.59	75%	18.44	12.69%	\$283.28	\$42,208.19
Retail	83500	9.56	70%	6.69	4.61%	\$0.18	\$15,315.56
Office	70000	4.34	70%	3.04	2.09%	\$0.10	\$6,952.88
Out Parcels	39475	6.31	70%	4.42	3.04%	\$0.26	\$10,113.16
		190.15		145.32	100.00%		\$332,579.63

**Table 6 - Assessment Allocation - SECURED AREA OPERATIONS & MAINTENANCE**

Product Type	No of Units/ Square Feet	ERU/ Unit	Total ERUs	Rate per Unit	Total
MultiFamily - 2F	427	0.625	0.00	\$0.00	\$0.00
Townhome - 2H	148	1	0.00	\$0.00	\$0.00
Townhome - 2F	146	1	0.00	\$0.00	\$0.00
SF 34'	109	1	109.00	\$1,684.19	\$183,576.86
SF 50'	361	1.25	451.25	\$2,105.24	\$759,991.37
SF 65'	187	1.25	233.75	\$2,105.24	\$393,679.74
SF 65' Estada	149	1.25	0.00	\$0.00	\$0.00
Retail	83500	1/1800	0.00	\$0.00	\$0.00
Office	70000	1/1800	0.00	\$0.00	\$0.00
Out Parcels	39475	1/1200	00.00	\$0.00	\$0.00
			794.00		\$1,337,247.98



**FY 2024 Assessment Allocation Tables**

**Table 7- Assessment Allocation - CLUBHOUSE**

Product Type	No of Units/ Square Feet	ERU/ Unit	Total ERUs	Rate per Unit	Total
Multifamily - 2F	427	0.625	0.00	\$0.00	\$0.00
Townhome - 2H	148	1	148.00	\$325.38	\$48,156.63
Townhome - 2F	146	1	146.00	\$325.38	\$47,505.87
SF 34'	109	1	109.00	\$325.38	\$35,466.71
SF 50'	361	1.25	451.25	\$406.73	\$146,828.93
SF 65'	187	1.25	233.75	\$406.73	\$76,058.20
SF 65' Estada	149	1.25	0.00	\$0.00	\$0.00
Retail	83500	1/1800	0.00	\$0.00	\$0.00
Office	70000	1/1800	0.00	\$0.00	\$0.00
Out Parcels	39475	1/1200	0.00	\$0.00	\$0.00
			1088.00		\$354,016.34

**Table 8 - Assessment Summary - Total Assessment Per Unit**

Product Type	No of Units/ Square Feet	Total	Rate per Unit	Tax Roll Amount *
MultiFamily - 2F	427	\$222,841.26	\$521.88	\$555.19
Townhome - 2H	148	\$167,148.40	\$1,129.38	\$1,201.47
Townhome - 2F	146	\$164,891.40	\$1,129.39	\$1,201.48
SF 34'	109	\$325,155.27	\$2,983.08	\$3,173.48
SF 50'	361	\$1,320,667.66	\$3,658.36	\$3,891.87
SF 65'	187	\$684,117.30	\$3,658.38	\$3,891.89
SF 65' Estada	149	\$170,817.38	\$1,146.43	\$1,219.60
Retail	83500	\$47,347.98	\$0.57	\$0.60
Office	70000	\$33,806.40	\$0.48	\$0.51
Out Parcels	39475	\$32,828.36	\$0.83	\$0.88
<b>Total</b>		<b>\$3,169,621.40</b>		

\* Includes gross up of 6% for early payment discount(4%) and Broward County collection fees (2%)

**Operating and Maintenance Assessment Rates - (Trend Analysis)**

Subdivision	Product	No of Units	FY 2021 Rate per Unit*	FY 2022 Rate per Unit*	FY 2023 Rate per Unit*	FY 2024 Rate per Unit*	Net FY 2024 Total	\$ Increase FY'23 - FY'24	% Increase FY'23 - FY'24
Vista Del Sol	34'	22	\$2,331.14	\$2,517.24	\$2,736.63	\$2,983.08	\$65,627.67	\$246.45	9.01%
La Costa	34'	38	\$2,331.14	\$2,517.24	\$2,736.63	\$2,983.08	\$113,356.88	\$246.45	9.01%
Capistrano	34'	49	\$2,331.14	\$2,517.24	\$2,736.63	\$2,983.08	\$146,170.72	\$246.45	9.01%
La Costa	50'	79	\$2,882.03	\$3,080.80	\$3,351.61	\$3,658.36	\$289,010.37	\$306.75	9.15%
Capistrano	50'	57	\$2,882.03	\$3,080.80	\$3,351.61	\$3,658.36	\$208,526.47	\$306.75	9.15%
Corta Bella	50'	49	\$2,882.03	\$3,080.80	\$3,351.61	\$3,658.36	\$179,259.60	\$306.75	9.15%
Vista Del Sol	50'	71	\$2,882.03	\$3,080.80	\$3,351.61	\$3,658.36	\$259,743.50	\$306.75	9.15%
Bella Terra	50'	74	\$2,882.03	\$3,080.80	\$3,351.61	\$3,658.36	\$270,718.58	\$306.75	9.15%
Bella Terra	65'	7	\$2,882.04	\$3,080.82	\$3,351.63	\$3,658.38	\$25,608.67	\$306.75	9.15%
Vista Del Sol	65'	143	\$2,882.04	\$3,080.82	\$3,351.63	\$3,658.38	\$523,148.52	\$306.75	9.15%
La Costa	65'	37	\$2,882.04	\$3,080.82	\$3,351.63	\$3,658.38	\$135,360.11	\$306.75	9.15%
Vista Del Prado	50'	31	\$2,882.04	\$3,080.82	\$3,351.63	\$3,658.38	\$113,409.82	\$306.75	9.15%
Estada	65'	149	\$972.89	\$1,043.44	\$1,074.25	\$1,146.43	\$170,817.38	\$72.18	6.72%
Minto 2H	TH	146	\$1,084.77	\$1,029.00	\$1,139.39	\$1,129.38	\$164,889.64	(\$10.01)	-0.88%
2 F	Multi-Family	427	\$466.99	\$473.83	\$486.75	\$521.88	\$222,841.26	\$35.13	7.22%
Minto 2F	TH	148	\$1,084.77	\$1,029.01	\$1,139.40	\$1,129.39	\$167,150.18	(\$10.01)	-0.88%
<b>Total Residential</b>							<b>\$3,055,639.37</b>		

Subdivision	Product	Sq Ft.	Rate per Unit	Rate per Unit	Rate per Unit	Rate per Unit	Total
Retail	Retail	83500	\$0.46	\$0.52	\$0.53	\$0.57	\$47,347.98
Office	Office	70000	\$0.44	\$0.44	\$0.45	\$0.48	\$33,806.40
Out Parcels	Out Parcels	39475	\$0.64	\$0.76	\$0.78	\$0.83	\$32,828.36
<b>Total Commercial</b>							<b>\$113,982.74</b>

**Total Net Assessment** \$3,169,622.11

\* These amounts are net but will be grossed up 6% to cover early payment discounts and Broward County collection fee.

\* Retail/office/Outparcels are for future retail or apartments and low income families also rentals for 55 and older.

**MONTERRA**  
Community Development District

**Debt Service Budgets**  
Fiscal Year 2024

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL'23	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<b>REVENUES</b>							
Interest - Investments	\$ 68	\$ 2,420	\$ -	\$ 25,495	\$ 12,748	\$ 38,243	\$ -
Special Assmnts- Tax Collector	1,017,708	1,015,030	1,075,066	1,015,478	59,588	1,075,066	1,075,066
Special Assmnts- Discounts	-	-	(43,003)	-	-	-	(43,003)
<b>TOTAL REVENUES</b>	<b>1,017,776</b>	<b>1,017,450</b>	<b>1,032,063</b>	<b>1,040,973</b>	<b>72,336</b>	<b>1,113,309</b>	<b>1,032,063</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	-	21,501	-	-	-	21,501
<b>Total Administrative</b>	<b>-</b>	<b>-</b>	<b>21,501</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,501</b>
<i>Debt Service</i>							
Principal Debt Retirement	620,000	635,000	650,000	650,000	-	650,000	670,000
Interest Expense	398,400	384,450	368,575	368,575	-	368,575	350,700
<b>Total Debt Service</b>	<b>1,018,400</b>	<b>1,019,450</b>	<b>1,018,575</b>	<b>1,018,575</b>	<b>-</b>	<b>1,018,575</b>	<b>1,020,700</b>
<b>TOTAL EXPENDITURES</b>	<b>1,018,400</b>	<b>1,019,450</b>	<b>1,040,076</b>	<b>1,018,575</b>	<b>-</b>	<b>1,018,575</b>	<b>1,042,201</b>
Excess (deficiency) of revenues Over (under) expenditures	(624)	(2,000)	(8,013)	22,398	72,336	94,734	(10,138)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	(8,013)	-	-	-	(10,138)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(8,013)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,138)</b>
Net change in fund balance	(624)	(2,000)	(8,013)	22,398	72,336	94,734	(10,138)
<b>FUND BALANCE, BEGINNING</b>	<b>519,235</b>	<b>518,611</b>	<b>516,611</b>	<b>516,611</b>	<b>-</b>	<b>516,611</b>	<b>611,345</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 518,611</b>	<b>\$ 516,611</b>	<b>\$ 508,598</b>	<b>\$ 539,009</b>	<b>\$ 72,336</b>	<b>\$ 611,345</b>	<b>\$ 601,207</b>

**Amortization Schedule**  
Series 2015 Special Assessment Revenue Bonds

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
11/1/23	\$10,605,000	\$175,350		
5/1/24	\$10,605,000	\$175,350	\$670,000	\$1,020,700
11/1/24	\$9,935,000	\$166,138		
5/1/25	\$9,935,000	\$166,138	\$685,000	\$1,017,275
11/1/25	\$9,250,000	\$156,291		
5/1/26	\$9,250,000	\$156,291	\$710,000	\$1,022,581
11/1/26	\$8,540,000	\$145,641		
5/1/27	\$8,540,000	\$145,641	\$730,000	\$1,021,281
11/1/27	\$7,810,000	\$134,691		
5/1/28	\$7,810,000	\$134,691	\$755,000	\$1,024,381
11/1/28	\$7,055,000	\$121,950		
5/1/29	\$7,055,000	\$121,950	\$780,000	\$1,023,900
11/1/29	\$6,275,000	\$108,788		
5/1/30	\$6,275,000	\$108,788	\$805,000	\$1,022,575
11/1/30	\$5,470,000	\$95,203		
5/1/31	\$5,470,000	\$95,203	\$835,000	\$1,025,406
11/1/31	\$4,635,000	\$81,113		
5/1/32	\$4,635,000	\$81,113	\$865,000	\$1,027,225
11/1/32	\$3,770,000	\$65,975		
5/1/33	\$3,770,000	\$65,975	\$895,000	\$1,026,950
11/1/33	\$2,875,000	\$50,313		
5/1/34	\$2,875,000	\$50,313	\$925,000	\$1,025,625
11/1/34	\$1,950,000	\$34,125		
5/1/35	\$1,950,000	\$34,125	\$960,000	\$1,028,250
11/1/35	\$990,000	\$17,325		
5/1/36	\$990,000	\$17,325	\$990,000	\$1,024,650
	Total	\$2,705,800	\$10,605,000	\$13,310,800

**MONTERRA**

**Community Development District**

**Supporting Budget Schedules**

**Fiscal Year 2024**

# MONTERRA

## Community Development District

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### Assessment Summary - Total Assessment Per Unit (With Debt)

#### Series 2015 Products

Product Type	Product Code	Units	O&M (1) per Unit	2015 DS (1) per Unit	Total (1) Per Unit
Multifamily	MR	427	\$555.19	\$0.00	\$555.19
Townhome	MZ	148	\$1,201.48	\$506.09	\$1,707.57
Townhome	MS	146	\$1,201.47	\$534.81	\$1,736.28
SF 34' La Costa	MU	38	\$3,173.48	\$643.52	\$3,817.00
SF 34'	MT	71	\$3,173.48	\$772.22	\$3,945.70
SF 50' Bella Terra	MW	60	\$3,891.87	\$900.93	\$4,792.80
SF 50'	MV	301	\$3,891.87	\$1,029.63	\$4,921.50
SF 65'	MX	187	\$3,891.89	\$1,287.03	\$5,178.92
SF 65' Estada	MY	149	\$1,219.60	\$1,623.72	\$2,843.32

(1) These amounts are grossed up 6% to cover early payment discounts and Broward County collection fee.

(2) Based on actual Principal and Interest due for FY 2023. Allocated based on acreage of each parcel and then divided by number of square feet per product.