

MONTERRA

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

Version 3 - Approved Tentative Budget

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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 Approved Tentative Budget

ACCOUNT DESCRIPTION	2 ADOPTED BUDGET FY 2023	TOTAL PROJECTED FY 2023	FY 2023 ONE-TIME COSTS	FY 2023 BASELINE	FY 2023 PROJECTS	FY 2023 INCREASES	1 ANNUAL BUDGET FY 2024	1 - 2 / 2 % Inc / (Dec)
REVENUES								
TOTAL REVENUES	\$ 2,944,921	\$ 3,039,241	\$ -	\$ 3,039,241	\$ -	\$ 345,075	\$ 3,289,996	11.72%
EXPENDITURES								
Landscape	694,051	696,720	-	696,720	-	123,232	819,952	18.14%
Security	324,463	324,019	-	324,019	-	150,128	474,147	46.13%
Lake	284,806	284,806	-	284,806	115,000	-	284,806	0.00%
Utilities	227,488	248,781	-	248,781	-	507	249,287	9.58%
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	140,611	-	140,611	-	33,898	174,509	27.03%
General Maintenance	151,925	151,925	-	151,925	-	-	151,925	0.00%
Other Maintenance	28,951	36,253	-	36,253	50,000	(4,665)	31,588	9.11%
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	36,937	-	36,937	22,000	4,523	41,460	-35.13%
Mulch	67,376	73,719	-	73,719	-	-	73,719	9.41%
Gates	55,109	55,109	-	55,109	100,000	-	55,109	0.00%
Pressure Washing	64,461	64,461	-	64,461	-	-	64,461	0.00%
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	13,824	-	13,824	-	271	14,095	-36.63%
Clubhouse Maintenance	35,157	24,867	-	24,867	160,000	(260)	24,607	-30.01%
Rust Control	10,109	10,109	-	10,109	-	327	10,436	3.24%
Other Expenses	40,627	21,560	-	21,560	-	113	21,673	-46.65%
Cleaning Supplies	7,464	9,953	-	9,953	-	2,641	12,594	68.73%

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	2 ADOPTED BUDGET FY 2023	TOTAL PROJECTED FY 2023	FY 2023 ONE-TIME COSTS	FY 2023 BASELINE	FY 2023 PROJECTS	FY 2023 INCREASES	1 ANNUAL BUDGET FY 2024	1 - 2 / 2 % Inc / (Dec)
Office Supplies	4,536	5,673	-	5,673	-	(125)	5,548	22.30%
Dues, License and Subscriptions	2,066	3,540	-	3,540	-	358	3,898	88.67%
Contingency/Reserve	28,768	8,423	-	8,423	-	48	8,471	-70.55%
TOTAL EXPENDITURES	2,944,921	2,932,547	-	2,932,547	447,000	357,449	3,289,996	
Excess (deficiency) of revenues								
Over (under) expenditures	-	106,694	-		(447,000)	(12,374)	-	
FUND BALANCE, BEGINNING	2,038,262	2,038,260	-		-		2,160,410	
FUND BALANCE, ENDING	\$ 2,038,262	\$ 2,144,955	\$ -		\$ (447,000)		\$ 2,160,410	

Exhibit "A"
Allocation of Fund Balance

<u>AVAILABLE FUNDS</u>	<u>Amount</u>
Anticipated Beginning Fund Balance	\$ 2,160,410
Net Change in Fund Balance	-
Reserves - Fiscal Year 2024 Additions	623
Total Funds Available (Estimated) 9/30/2024	2,161,033
 <u>ALLOCATION OF AVAILABLE FUNDS</u>	
<i>Assigned Fund Balance</i>	
Operating Reserve - Operating Capital	821,876 (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
Total Allocation of Available Funds	1,844,550
Total Unassigned (undesignated) Cash	\$ 316,483

(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	\$77.42	\$33,059.22
Townhome - 2H	148	1	148.00	\$123.88	\$18,333.55
Townhome - 2F	146	1	146.00	\$123.88	\$18,085.80
SF 34'	109	1	109.00	\$123.88	\$13,502.41
SF 50'	361	1.25	451.25	\$154.84	\$55,898.73
SF 65'	187	1.25	233.75	\$154.84	\$28,955.85
SF 65' Estada	149	1.25	186.25	\$154.84	\$23,071.78
Retail	83,500	1/1800	46.39	\$5,746.44	\$5,746.44
Office	70,000	1/1800	38.89	\$4,817.37	\$4,817.37
Out Parcels	39,475	1/1200	32.90	\$4,074.98	\$4,074.98
			1659.30		\$205,546.13

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	\$281.99	\$120,410.59
Townhome - 2H	148	1	148.00	\$451.19	\$66,775.71
Townhome - 2F	146	1	146.00	\$451.19	\$65,873.34
SF 34'	109	1	109.00	\$451.19	\$49,179.41
SF 50'	361	1.25	451.25	\$563.98	\$203,598.24
SF 65'	187	1.25	233.75	\$563.98	\$105,465.01
SF 65' Estada	149	1.25	186.25	\$563.98	\$84,033.62
Retail	83500	1/1800	46.39	\$20,930.07	\$20,930.07
Office	70000	1/1800	38.89	\$17,546.17	\$17,546.17
Out Parcels	39475	1/1200	32.90	\$14,842.18	\$14,842.18
			1659.30		\$748,654.34

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	\$75.23	\$32,124.92
Townhome - 2H	148	1	148.00	\$120.37	\$17,815.41
Townhome - 2F	146	1	146.00	\$120.37	\$17,574.66
SF 34'	109	1	109.00	\$120.37	\$13,120.81
SF 50'	361	1.25	451.25	\$150.47	\$54,318.95
SF 65'	187	1.25	233.75	\$150.47	\$28,137.51
SF 65' Estada	149	1.25	186.25	\$150.47	\$22,419.73
Retail	83500	1/1800	46.39	\$5,584.03	\$5,584.03
Office	70000	1/1800	38.89	\$4,681.23	\$4,681.23
Out Parcels	39475	1/1200	32.90	\$3,959.82	\$3,959.82
			1659.30		\$199,737.07

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	\$1,778.55	\$193,861.66
SF 50'	361	1.25	451.25	\$2,223.18	\$802,569.49
SF 65'	187	1.25	233.75	\$2,223.18	\$415,735.44
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		\$1,412,166.59

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	\$344.18	\$50,938.12
Townhome - 2F	146	1	146.00	\$344.18	\$50,249.76
SF 34'	109	1	109.00	\$344.18	\$37,515.23
SF 50'	361	1.25	451.25	\$430.22	\$155,309.63
SF 65'	187	1.25	233.75	\$430.22	\$80,451.25
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		\$374,463.98

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	\$226,863.46	\$531.30	\$565.21
Townhome - 2H	148	\$172,160.46	\$1,163.25	\$1,237.50
Townhome - 2F	146	\$169,835.73	\$1,163.26	\$1,237.51
SF 34'	109	\$339,131.38	\$3,111.30	\$3,309.89
SF 50'	361	\$1,378,527.47	\$3,818.64	\$4,062.38
SF 65'	187	\$714,089.01	\$3,818.66	\$4,062.40
SF 65' Estada	149	\$173,624.45	\$1,165.26	\$1,239.64
Retail	83500	\$48,047.13	\$0.58	\$0.61
Office	70000	\$34,392.52	\$0.49	\$0.52
Out Parcels	39475	\$33,324.15	\$0.84	\$0.90
Total		\$3,289,995.74		

* 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	\$3,111.30	\$68,448.54	\$374.67	13.69%
La Costa	34'	38	\$2,331.14	\$2,517.24	\$2,736.63	\$3,111.30	\$118,229.29	\$374.67	13.69%
Capistrano	34'	49	\$2,331.14	\$2,517.24	\$2,736.63	\$3,111.30	\$152,453.56	\$374.67	13.69%
La Costa	50'	79	\$2,882.03	\$3,080.80	\$3,351.61	\$3,818.64	\$301,672.22	\$467.02	13.93%
Capistrano	50'	57	\$2,882.03	\$3,080.80	\$3,351.61	\$3,818.64	\$217,662.23	\$467.02	13.93%
Corta Bella	50'	49	\$2,882.03	\$3,080.80	\$3,351.61	\$3,818.64	\$187,113.15	\$467.02	13.93%
Vista Del Sol	50'	71	\$2,882.03	\$3,080.80	\$3,351.61	\$3,818.64	\$271,123.13	\$467.02	13.93%
Bella Terra	50'	74	\$2,882.03	\$3,080.80	\$3,351.61	\$3,818.64	\$282,579.04	\$467.02	13.93%
Bella Terra	65'	7	\$2,882.04	\$3,080.82	\$3,351.63	\$3,818.66	\$26,730.60	\$467.02	13.93%
Vista Del Sol	65'	143	\$2,882.04	\$3,080.82	\$3,351.63	\$3,818.66	\$546,068.06	\$467.02	13.93%
La Costa	65'	37	\$2,882.04	\$3,080.82	\$3,351.63	\$3,818.66	\$141,290.34	\$467.02	13.93%
Vista Del Prado	50'	31	\$2,882.04	\$3,080.82	\$3,351.63	\$3,818.66	\$118,378.39	\$467.02	13.93%
Estada	65'	149	\$972.89	\$1,043.44	\$1,074.25	\$1,165.26	\$173,624.45	\$91.02	8.47%
Minto 2H	TH	146	\$1,084.77	\$1,029.00	\$1,139.39	\$1,163.25	\$169,833.97	\$23.86	2.09%
2 F	Multi-Family	427	\$466.99	\$473.83	\$486.75	\$531.30	\$226,863.46	\$44.55	9.15%
Minto 2F	TH	148	\$1,084.77	\$1,029.01	\$1,139.40	\$1,163.26	\$172,162.24	\$23.86	2.09%
Total Residential							\$3,174,232.66		

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	\$0.58	\$48,047.13
Office	Office	70000	\$0.44	\$0.44	\$0.45	\$0.49	\$34,392.52
Out Parcels	Out Parcels	39475	\$0.64	\$0.76	\$0.78	\$0.84	\$33,324.15
Total Commercial							\$115,763.79

Total Net Assessment \$3,289,996.45

* 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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-23	PROJECTED MAY- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 68	\$ 2,420	\$ -	\$ 16,420	\$ 11,729	\$ 28,149	\$ -
Special Assmnts- Tax Collector	1,017,708	1,015,030	1,075,066	981,434	29,128	1,010,562	1,010,562
Special Assmnts- Discounts	-	-	(43,003)	-	-	-	-
TOTAL REVENUES	1,017,776	1,017,450	1,032,063	997,854	40,857	1,038,711	1,010,562
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	-	21,501	-	-	-	-
Total Administrative	-	-	21,501	-	-	-	-
<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	184,288	184,288	368,576	350,700
Total Debt Service	1,018,400	1,019,450	1,018,575	184,288	834,288	1,018,576	1,020,700
TOTAL EXPENDITURES	1,018,400	1,019,450	1,040,076	184,288	834,288	1,018,576	1,020,700
Excess (deficiency) of revenues							
Over (under) expenditures	(624)	(2,000)	(8,013)	813,566	(793,431)	20,135	(10,138)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(8,013)	-	-	-	(10,138)
TOTAL OTHER SOURCES (USES)	-	-	(8,013)	-	-	-	(10,138)
Net change in fund balance	(624)	(2,000)	(8,013)	813,566	(793,431)	20,135	(10,138)
FUND BALANCE, BEGINNING	519,235	518,611	516,611	516,611	-	516,611	536,746
FUND BALANCE, ENDING	\$ 518,611	\$ 516,611	\$ 508,598	\$ 1,330,177	\$ (793,431)	\$ 536,746	\$ 526,608

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	<u>\$2,705,800</u>	<u>\$10,605,000</u>	<u>\$13,310,800</u>

MONTERRA

Community Development District

Supporting Budget Schedules

Fiscal Year 2024

MONTERRA

Community Development District

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	\$565.21	\$0.00	\$565.21
Townhome	MZ	148	\$1,237.51	\$506.09	\$1,743.60
Townhome	MS	146	\$1,237.50	\$534.81	\$1,772.31
SF 34' La Costa	MU	38	\$3,309.89	\$643.52	\$3,953.41
SF 34'	MT	71	\$3,309.89	\$772.22	\$4,082.11
SF 50' Bella Terra	MW	60	\$4,062.38	\$900.93	\$4,963.31
SF 50'	MV	301	\$4,062.38	\$1,029.63	\$5,092.01
SF 65'	MX	187	\$4,062.40	\$1,287.03	\$5,349.43
SF 65' Estada	MY	149	\$1,239.64	\$1,623.72	\$2,863.36

(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 2024. Allocated based on acreage of each parcel and then divided by number of square feet per product.