

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS

3G-1

AGENDA ITEM SUMMARY

Meeting Date: April 20, 2021 **Consent** **Regular**
 Workshop **Public Hearing**

Department: Office of Financial Management & Budget

Submitted By: Office of Financial Management & Budget

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to receive and file: The Monterey Congress Community Development District proposed 2021/2022 fiscal year budget.

Summary: The Monterey Congress Community Development District has submitted their proposed budget for Fiscal Year 2021/2022 as per Section 190.008(2)(b), Florida Statutes. Countywide (DB).

Background and Justification: N/A

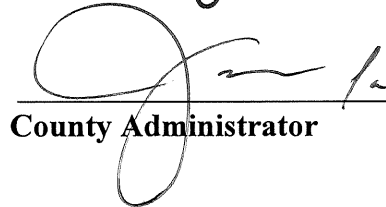
Attachments: Proposed Budget

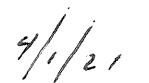
Recommended by:


Department Director


Date

Approved by:


County Administrator


Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

| Fiscal Years | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Capital Expenditures | _____ | _____ | _____ | _____ | _____ |
| Operating Costs | _____ | _____ | _____ | _____ | _____ |
| External Revenues | _____ | _____ | _____ | _____ | _____ |
| Program Income (County) | _____ | _____ | _____ | _____ | _____ |
| In-Kind Match (County) | _____ | _____ | _____ | _____ | _____ |
| NET FISCAL IMPACT | _____ | _____ | _____ | _____ | _____ |

ADDITIONAL FTE POSITIONS (Cumulative)

Is Item Included In Current Budget? Yes _____ No X
 Does this item include the use of Federal Funds? Yes _____ No X
 Budget Account No. Fund _____ Department _____ Unit _____ Object _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

C. Departmental Fiscal Review:

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Dev. and Control Comments:

Lisa Manta 3/22/21 _____ N/A
 OFMB DC 3/22 AP 3/22 Contract Dev. and Control

B. Legal Sufficiency:

[Signature] 3/22/21
 Assistant County Attorney

C. Other Department Review:

 N/A
 Department Director

Monterey/Congress
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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PROPOSED BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2021/2022 BUDGET |
|--------------------------------------|---|
| REVENUES | |
| O & M Assessments | 75,325 |
| Debt Assessments | 283,481 |
| Other Revenues | 0 |
| Interest Income | 180 |
| TOTAL REVENUES | \$ 358,986 |
| EXPENDITURES | |
| Supervisor Fees | 6,000 |
| Payroll Taxes (Employer) | 480 |
| Engineering/Inspections | 2,000 |
| Management | 21,204 |
| Secretarial | 3,000 |
| Legal | 7,000 |
| Assessment Roll | 3,000 |
| Audit Fees | 3,200 |
| Insurance | 6,000 |
| Legal Advertisements | 1,250 |
| Miscellaneous | 750 |
| Postage | 200 |
| Office Supplies | 375 |
| Dues & Subscriptions | 175 |
| Trustee Fee | 4,100 |
| Continuing Disclosure Fee | 1,000 |
| Website Management | 2,000 |
| Landscape Lighting Maintenance | 0 |
| Reserve | 9,252 |
| TOTAL EXPENDITURES | \$ 70,986 |
| REVENUES LESS EXPENDITURES | \$ 288,000 |
| Bond Payments | (266,472) |
| BALANCE | \$ 21,528 |
| County Appraiser & Tax Collector Fee | (7,176) |
| Discounts For Early Payments | (14,352) |
| EXCESS/ (SHORTFALL) | \$ - |
| Carryover From Prior Year | 0 |
| NET EXCESS/ (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2019/2020 ACTUAL | FISCAL YEAR 2020/2021 BUDGET | FISCAL YEAR 2021/2022 BUDGET | COMMENTS |
|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| O & M Assessments | 76,677 | 72,503 | 75,325 | Expenditures Less Interest & Carryover/.94 |
| Debt Assessments | 282,432 | 286,303 | 283,481 | Bond Payments/.94 |
| Other Revenues | 0 | 0 | 0 | |
| Interest Income | 362 | 180 | 180 | Interest Projected At \$15 Per Month |
| TOTAL REVENUES | \$ 359,471 | \$ 358,986 | \$ 358,986 | |
| EXPENDITURES | | | | |
| Supervisor Fees | 3,000 | 6,000 | 6,000 | Supervisor Fees |
| Payroll Taxes (Employer) | 230 | 480 | 480 | Projected At 8% Of Supervisor Fees |
| Engineering/Inspections | 1,200 | 3,000 | 2,000 | \$1,000 Decrease From 2020/2021 Budget |
| Management | 20,448 | 20,916 | 21,204 | CPI Adjustment |
| Secretarial | 3,000 | 3,000 | 3,000 | No Change From 2020/2021 Budget |
| Legal | 6,064 | 7,000 | 7,000 | No Change From 2020/2021 Budget |
| Assessment Roll | 3,000 | 3,000 | 3,000 | No Change From 2020/2021 Budget |
| Audit Fees | 3,100 | 3,200 | 3,200 | Accepted Amount For 2020/2021 Audit |
| Insurance | 5,251 | 6,000 | 6,000 | Insurance Estimate |
| Legal Advertisements | 1,424 | 1,250 | 1,250 | No Change From 2020/2021 Budget |
| Miscellaneous | 621 | 750 | 750 | No Change From 2020/2021 Budget |
| Postage | 77 | 225 | 200 | \$25 Decrease From 2020/2021 Budget |
| Office Supplies | 155 | 400 | 375 | \$25 Decrease From 2020/2021 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2020/2021 Budget |
| Trustee Fee | 4,089 | 4,100 | 4,100 | No Change From 2020/2021 Budget |
| Continuing Disclosure Fee | 1,000 | 1,000 | 1,000 | No Change From 2020/2021 Budget |
| Website Management | 2,000 | 2,000 | 2,000 | No Change From 2020/2021 Budget |
| Landscape Lighting Maintenance | 655 | 0 | 0 | Fiscal Year 2019/2020 Expenditure |
| Reserve | 900 | 5,837 | 9,252 | Reserve |
| TOTAL EXPENDITURES | \$ 56,389 | \$ 68,333 | \$ 70,986 | |
| REVENUES LESS EXPENDITURES | \$ 303,082 | \$ 290,653 | \$ 288,000 | |
| Bond Payments | (269,249) | (269,125) | (266,472) | 2022 P & I Payments Less Earned Interest |
| BALANCE | \$ 33,833 | \$ 21,528 | \$ 21,528 | |
| County Appraiser & Tax Collector Fee | (2,164) | (7,176) | (7,176) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (13,371) | (14,352) | (14,352) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 18,298 | \$ - | \$ - | |
| Carryover From Prior Year | 0 | 0 | 0 | Carryover From Prior Years |
| NET EXCESS/ (SHORTFALL) | \$ 18,298 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE BUDGET
MONTEREY/CONGRESS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

| | FISCAL YEAR 2019/2020 ACTUAL | FISCAL YEAR 2020/2021 BUDGET | FISCAL YEAR 2021/2022 BUDGET | COMMENTS |
|----------------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| Interest Income | 7,014 | 300 | 25 | Projected Interest For 2021/2022 |
| NAV Tax Collection | 273,059 | 269,125 | 266,472 | 2022 P & I Payments Less Earned Interest |
| Prepaid Bond Collection | 9,883 | 0 | 0 | |
| Total Revenues | \$ 289,956 | \$ 269,425 | \$ 266,497 | |
| EXPENDITURES | | | | |
| Principal Payments | 135,000 | 120,000 | 125,000 | Principal Payment Due In 2022 |
| Interest Payments | 158,966 | 149,425 | 141,497 | Interest Payments Due In 2022 |
| Extraordinary Principal Payments | 15,000 | 0 | 0 | |
| Total Expenditures | \$ 308,966 | \$ 269,425 | \$ 266,497 | |
| Excess/ (Shortfall) | \$ (19,010) | \$ - | \$ - | |

Series 2005 Bond Information

| | | | |
|---------------------------|--------------|---------------------------------|------------------------|
| Original Par Amount = | \$4,045,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 5.375% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | October 2005 | | |
| Maturity Date = | May 2036 | | |
| Par Amount As Of 1/1/21 = | \$2,815,000 | | |

MONTEREY CONGRESS COMMUNITY DEVELOPMENT DISTRICT
c/o Special District Services, Inc.
2501 Burns Road, Suite A
Palm Beach Gardens, Florida 33410
(561) 630-4922
Fax: (561) 630-4923

March 3, 2021

**VIA CERTIFIED MAIL –
RETURN RECEIPT REQUESTED**

Palm Beach County
Clerk & Comptroller
Finance Department
301 N. Olive Avenue, 2nd Floor
West Palm Beach, Florida 33401

Re: Monterey/Congress Community Development District

To Whom It May Concern:

Pursuant to Florida law, enclosed please find the following document relative to the above referenced Community Development District:

1.) Proposed Budget for Fiscal Year 2021/2022 (Oct. 1, 2021 – Sept. 30, 2022)

If you have any questions or comments, please do not hesitate to contact our office.

Sincerely,
SPECIAL DISTRICT SERVICES, INC.



Laura J. Archer

Enclosure

cc: City Clerk, City of Boynton Beach

Monterey/Congress Community Development District Assessment Comparison

| | Fiscal Year 2017/2018 <u>Assessment*</u> | Fiscal Year 2018/2019 <u>Assessment*</u> | Fiscal Year 2019/2020 <u>Assessment*</u> | Fiscal Year 2020/2021 <u>Assessment*</u> | Fiscal Year 2021/2022 <u>Projected Assessment*</u> |
|--------------|--|--|--|--|---|
| O & M | \$ 244.56 | \$ 246.37 | \$ 255.20 | \$ 241.68 | \$ 251.11 |
| <u>Debt</u> | <u>\$ 954.66</u> | <u>\$ 952.85</u> | <u>\$ 944.02</u> | <u>\$ 957.54</u> | <u>\$ 948.11</u> |
| Total | \$ 1,199.22 | \$ 1,199.22 | \$ 1,199.22 | \$ 1,199.22 | \$ 1,199.22 |

* Assessments Include the Following :

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

Community Information:

| | |
|-----------------|-----|
| Total Units | 300 |
| Prepayments | 1 |
| Billed for Debt | 299 |