



Rizzetta & Company

Montecito Community Development District

**Final Budget Packet for Fiscal Year 2016/2017
Adopted August 22, 2016
Presented by: Rizzetta & Company, Inc.**

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Montecito
Community Development District
General Fund - Fiscal Year 2016/2017
Adopted August 22, 2016

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 213,246
Off Roll*	\$ 160,725
TOTAL REVENUES	\$ 373,971
Balance Forward from Prior Year(s)	\$ 77,481
TOTAL REVENUES AND BALANCE FORWARD	\$ 451,452
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 12,000
Financial & Administrative	
Administrative Services	\$ 7,875
District Management	\$ 29,400
District Engineer	\$ 10,000
Disclosure Report	\$ 1,500
Trustees Fees	\$ 4,000
Assessment Roll	\$ 5,250
Financial Consulting Services	\$ 2,726
Accounting Services	\$ 15,593
Auditing Services	\$ 5,200
Arbitrage Rebate Calculation	\$ 500
Public Officials Liability Insurance	\$ 15,060
Legal Advertising	\$ 2,000
Dues, Licenses & Fees	\$ 175
Website Hosting, Maintenance, Backup (and Email)	\$ 1,200
Legal Counsel	
District Counsel	\$ 30,000
Administrative Subtotal	\$ 142,479
EXPENDITURES - FIELD OPERATIONS	
Security Operations	
Security Monitoring Services	\$ 3,500
Electric Utility Services	
Utility Services	\$ 33,000
Gas Utility Services	
Utility - Recreation Facilities	\$ 500
Water-Sewer Combination Services	
Utility - Recreation Facilities	\$ 4,200
Utility - Fountain	\$ 700
Stormwater Control	
Fountain Service Repairs & Maintenance	\$ 3,000

Montecito
Community Development District
General Fund - Fiscal Year 2016/2017
Adopted August 22, 2016

Chart of Accounts Classification	Budget for 2016/2017
Aquatic Maintenance	\$ 2,760
Other Physical Environment	
General Liability/Property/Workers Comp	\$ 40,186
Entry & Walls Maintenance	\$ 5,000
Landscape Maintenance	\$ 46,548
Irrigation Repairs	\$ 15,000
Irrigation Maintenance - Hoover Pumps	\$ 6,000
Mulch	\$ 8,400
Palm Tree Maintenance	\$ 6,670
Landscape Enhancements	\$ 25,000
Road & Street Facilities	
Gate Phone	\$ 1,600
Gate Maintenance	\$ 5,000
Street Light Decorative Light Maintenance	\$ 2,000
Parks & Recreation	
Employee - Salaries	\$ 35,000
Employee - P/R Taxes	\$ 3,060
Employee - Workers Comp	\$ 1,000
Cell Phone & Mileage Reimbursement	\$ 600
Employee - ADP Fees	\$ 2,400
Amenity Center - Maintenance and Repair	\$ 10,000
Telephone Fax, Internet	\$ 1,750
Facility A/C & Heating Maintenance & Repair	\$ 2,000
Office Supplies - Amenity Center	\$ 500
Amenity Center - Janitorial Supplies	\$ 850
Amenity Center - Janitorial Service	\$ 4,500
Pool Service Contract/Repairs	\$ 12,500
Fitness Equipment Maintenance & Repairs	\$ 5,000
Pest Control & Termite Bond	\$ 750
Electrical Enhancements	\$ 10,000
Contingency	
Miscellaneous Contingency	\$ 10,000
Field Operations Subtotal	\$ 308,974
TOTAL EXPENDITURES	\$ 451,452
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Montecito Community Development District
Debt Service
Fiscal Year 2016/2017**

Chart of Accounts Classification	Series 2006A	Series 2006B	Budget for 2016/2017
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾⁽²⁾	\$ 264,234.00	\$ -	\$ 264,234.00
TOTAL REVENUES	\$ 264,234.00	\$ -	\$ 264,234.00
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$ -
Debt Service Obligation	\$ 264,234.00	\$ -	\$ 264,234.00
Administrative Subtotal	\$ 264,234.00	\$ -	\$ 264,234.00
TOTAL EXPENDITURES	\$ 264,234.00	\$ -	\$ 264,234.00
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Brevard County Collection Costs and Early Payment Discounts: 6.0%

Gross assessments \$ **281,100.00**

Notes:

Tax Roll Collection Costs for Brevard County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

⁽²⁾ Mid-Rise and High-Rise Condos are not encumbered by the Series 2006A bonds.

Montecito Community Development District

FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$373,971.00
Brevard County 6% Collection Cost:	<u>\$23,870.49</u>
2016/2017 Total:	\$397,841.49

2015/2016 O&M Budget	\$373,971.00
2016/2017 O&M Budget	<u>\$373,971.00</u>
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Debt Service - Townhomes	\$900.00	\$900.00	\$0.00	0.00%
Operations/Maintenance - Townhomes	\$724.01	\$724.01	\$0.00	0.00%
Total	<u>\$1,624.01</u>	<u>\$1,624.01</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - Single Family	\$1,200.00	\$1,200.00	\$0.00	0.00%
Operations/Maintenance - Single Family	\$965.35	\$965.35	\$0.00	0.00%
Total	<u>\$2,165.35</u>	<u>\$2,165.35</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - Mid-rise Condo ⁽¹⁾	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Mid-rise Condo	\$143.76	\$143.76	\$0.00	0.00%
Total	<u>\$143.76</u>	<u>\$143.76</u>	<u>\$0.00</u>	<u>0.00%</u>
Debt Service - High-rise Condo ⁽¹⁾	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - High-rise Condo	\$179.70	\$179.70	\$0.00	0.00%
Total	<u>\$179.70</u>	<u>\$179.70</u>	<u>\$0.00</u>	<u>0.00%</u>

⁽¹⁾ Not encumbered by the Series 2006A bonds

MONTECITO COMMUNITY DEVELOPMENT DISTRICT

FINAL FISCAL YEAR 2016/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

	<u>TOTAL</u>	<u>TOTALADMIN</u>	<u>FIELD</u>	<u>Admin Bond Expense</u>	<u>Admin Non Bond Expense</u>
TOTAL O&M BUDGET	\$451,452.00	\$142,479.00	\$308,974.00	\$6,150.00	\$136,329.00
HOA Funding	\$0.00		\$0.00		
Settlement Adjustment				\$15,604.21	(\$15,604.21)
BALANCE FORWARD	(\$77,481.00)	(\$9,450.00)	(\$68,031.00)	\$0.00	(\$9,450.00)
NET ASSESSMENTS	\$373,971.00	\$133,029.00	\$240,943.00	\$21,754.21	\$111,274.79
COLLECTION COSTS @ 6.0%	\$23,870.49	\$8,491.21	\$15,379.34	\$1,388.57	\$7,102.65
TOTAL O&M ASSESSMENT	\$397,841.49	\$141,520.21	\$256,322.34	\$23,142.77	\$118,377.44

Note: Yellow highlight depicts the Condos capped at \$60,000 per settlement agreement

UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT-ADMINISTRATION							ALLOCATION OF O&M- FIELD OPERATIONS			TOTAL SERIES 2006A DEBT SERVICE ASSESSMENT ⁽⁴⁾			PER LOT ANNUAL ASSESSMENT			
LOT SIZE	O&M	DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	% TOTAL EAU's Admin/B	Admin Bond Expense	Admin Non Bnd Exp + Stlmnt	TOTAL Admin	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL FIELD OPS	LOT SIZE	TOTAL O&M	DEBT SERVICE ASSESSMENT ⁽⁴⁾	O&M	2006A DEBT SERVICE ⁽²⁾⁽⁴⁾	TOTAL ⁽³⁾
Townhomes	144	143	0.75	108.00	13.67%	31.21%	\$7,223.76	\$17,026.43	\$24,250.20	0.75	108.00	31.21%	\$80,008.13	Townhomes	\$104,258.33	\$128,700.00	\$724.01	\$900.00	\$1,624.01
Single Family	127	127	1.00	127.00	16.08%	36.71%	\$8,494.60	\$20,021.82	\$28,516.42	1.00	127.00	36.71%	\$94,083.63	Single Family	\$122,600.06	\$152,400.00	\$965.35	\$1,200.00	\$2,165.35
Total Platted	271	270		235.00	29.75%	67.92%	\$15,718.37	\$37,048.26	\$52,766.62		235.00	67.92%	\$174,091.76	Total Platted	\$226,858.39	\$281,100.00			
Townhomes	148	148	0.75	111.00	14.05%	32.08%	\$7,424.41	\$17,499.39	\$24,923.80	0.75	111.00	32.08%	\$82,230.58	Townhomes	\$107,154.38	\$133,200.00	\$724.01	\$900.00	\$1,624.01
Mid-Rise Condo	224	0	1.00	224.00	28.35%			\$32,202.42	\$32,202.42	1.00	224.00			Mid-Rise Condo	\$32,202.42	\$0.00	\$143.76	\$0.00	\$143.76
High-Rise Condo	176	0	1.25	220.00	27.85%			\$31,627.37	\$31,627.37	1.25	220.00			High-Rise Condo	\$31,627.37	\$0.00	\$179.70	\$0.00	\$179.70
Total Unplatted	548	148		555.00	70.25%	32.08%	\$7,424.41	\$81,329.18	\$88,753.59		111.00	32.08%	\$82,230.58	Total Unplatted	\$170,984.17	\$133,200.00			
Total Community	819	418		790.00	100.00%	100.00%	\$23,142.78	\$118,377.44	\$141,520.22		346.00	100.00%	\$256,322.34	Total Community	\$397,842.56	\$414,300.00			
Less Collection Cost							(\$1,388.57)	(\$7,102.65)	(\$8,491.21)					Collection Cost	(\$23,870.49)	(\$16,866.00)			
Net Revenue to be Collected							\$21,754.21	\$111,274.79	\$133,029.00				\$240,943.00	Net Revenue	\$373,972.07	\$397,434.00			