

**Montecito
Community Development District
General Fund
Fiscal Year 2014/2015
Adopted Budget**

Chart of Accounts Classification	Budget for 2014-2015
REVENUES	
Special Assessments	
Tax Roll*	\$ 110,000
Off Roll*	\$ 257,530
TOTAL REVENUES	\$ 367,530
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 4,000
Financial & Administrative	
Administrative Services	\$ 7,560
District Management	\$ 28,000
District Engineer	\$ 7,000
Disclosure Report	\$ 500
Trustees Fees	\$ 4,000
Financial Consulting Services	\$ 7,590
Accounting Services	\$ 14,850
Auditing Services	\$ 4,900
Arbitrage Rebate Calculation	\$ 650
Public Officials Liability Insurance	\$ 19,000
Legal Advertising	\$ 2,000
Bank Fees	\$ 400
Dues, Licenses & Fees	\$ 175
Legal Counsel	
District Counsel	\$ 25,000
Administrative Subtotal	\$ 125,625
EXPENDITURES - FIELD OPERATIONS	
Security Operations	
Security Monitoring Services	\$ 2,700
Electric Utility Services	
Utility Services	\$ 43,000
Gas Utility Services	
Utility - Recreation Facilities	\$ 200
Water-Sewer Combination Services	
Utility - Recreation Facilities	\$ 1,200
Stormwater Control	
Aquatic Maintenance	\$ 2,700
Fountain Service Repairs & Maintenance	\$ 3,000
Other Physical Environment	
General Liability & Property Insurance	\$ 46,000
Entry & Walls Maintenance	\$ 1,000
Landscape Maintenance	\$ 38,000
Irrigation Maintenance - Hoover Pumps	\$ 10,000
Irrigation Repairs	\$ 5,000
Landscape Replacement Plants, Shrubs, Trees	\$ 5,000
Road & Street Facilities	
Gate Phone	\$ 4,500
Street Light/Decorative Light Maintenance	\$ 3,000
Gate Maintenance	\$ 4,000
Parks & Recreation	
Employee - Salaries	\$ 23,500
Employee - P/R Taxes	\$ 3,800
Employee - Workers Comp	\$ 2,200
Cell Phone & Mileage Reimbursement	\$ 600
Employee - ADP Fees	\$ 2,800
Amenity Facility Maintenance & Repair	\$ 3,000
Telephone, Fax & Internet	\$ 3,050
Cable Television	\$ 1,100
Facility A/C & Heating Maintenance & Repairs	\$ 3,000
Office Supplies - Amenity Center	\$ 500
Amenity Center - Janitorial Supplies	\$ 500
Amenity Center - Janitorial Service	\$ 4,500
Pool Service Contract	\$ 9,000
Fitness Equipment Maintenance & Repairs	\$ 1,000
Pest Control & Termite Bond	\$ 1,100
Contingency	
Miscellaneous Contingency	\$ 7,625
Capital Reserves	\$ 5,330

**Montecito
Community Development District
General Fund
Fiscal Year 2014/2015
Adopted Budget**

Chart of Accounts Classification	Budget for 2014-2015
Field Operations Subtotal	\$ 241,905
TOTAL EXPENDITURES	\$ 367,530
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Montecito Community Development District
Debt Service
Fiscal Year 2014/2015**

Chart of Accounts Classification	Series 2006A	Series 2006B	Budget for 2014/2015
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

Collection and Discount % applicable to the county: 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⁾ Budgeted debt service is low due to accelerated collection and pending foreclosure.

Montecito Community Development District

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

2014/2015 O&M Budget	\$367,530.00
Brevard Co. 6% Collection Cost:	<u>\$23,459.36</u>
2014/2015 Total:	\$390,989.36

2013/2014 O&M Budget	\$367,530.00
2014/2015 O&M Budget	<u>\$367,530.00</u>
Total Difference:	<u>\$0.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2013/2014	2014/2015	\$	%
Debt Service - Townhomes	\$900.00	\$900.00	\$0.00	0.00%
Operations/Maintenance - Townhomes	\$371.19	\$371.19	\$0.00	0.00%
Total	\$1,271.19	\$1,271.19	\$0.00	0.00%
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Debt Service - Single Family	\$1,200.00	\$1,200.00	\$0.00	0.00%
Operations/Maintenance - Single Family	\$494.92	\$494.92	\$0.00	0.00%
Total	\$1,694.92	\$1,694.92	\$0.00	0.00%
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Debt Service - Mid-rise Condo ⁽¹⁾	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - Mid-rise Condo	\$494.92	\$494.92	\$0.00	0.00%
Total	\$494.92	\$494.92	\$0.00	0.00%
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Debt Service - High-rise Condo ⁽¹⁾	\$0.00	\$0.00	\$0.00	0.00%
Operations/Maintenance - High-rise Condo	\$618.65	\$618.65	\$0.00	0.00%
Total	\$618.65	\$618.65	\$0.00	0.00%

⁽¹⁾ Not encumbered by the Series 2006A bonds

MONTECITO

FISCAL YEAR 2014/2015 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$367,530.00
COLLECTION COSTS @ 6.0%	<u>\$23,459.36</u>
TOTAL O&M ASSESSMENT	<u><u>\$390,989.36</u></u>

LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL SERIES 2006A DEBT SERVICE ASSESSMENT (4)	PER LOT ANNUAL ASSESSMENT		
	O&M	SERIES 2006A DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET		O&M	2006A DEBT SERVICE ⁽²⁾⁽⁴⁾	TOTAL ⁽³⁾
Townhomes	144	143	0.75	108.00	13.67%	\$53,451.71	\$128,700.00	\$371.19	\$900.00	\$1,271.19
Single Family	<u>127</u>	<u>127</u>	1.00	<u>127.00</u>	16.08%	\$62,855.25	<u>\$152,400.00</u>	<u>\$494.92</u>	<u>\$1,200.00</u>	<u>\$1,694.92</u>
Total Platted	<u><u>271</u></u>	<u><u>270</u></u>		<u><u>235.00</u></u>	29.75%	<u><u>\$116,306.96</u></u>	<u><u>\$281,100.00</u></u>			
Townhomes	148	148	0.75	111.00	14.05%	\$54,936.48	\$133,200.00	\$371.19	\$900.00	\$1,271.19
Mid-Rise Condo	224	0	1.00	224.00	28.35%	\$110,862.81	\$0.00	\$494.92	\$0.00	\$494.92
High-Rise Condo	<u>176</u>	<u>0</u>	1.25	<u>220.00</u>	27.85%	\$108,883.11	<u>\$0.00</u>	<u>\$618.65</u>	<u>\$0.00</u>	<u>\$618.65</u>
Total Unplatted	<u><u>548</u></u>	<u><u>148</u></u>		<u><u>555.00</u></u>	70.25%	<u><u>\$274,682.40</u></u>	<u><u>\$133,200.00</u></u>			
Total Community	<u><u>819</u></u>	<u><u>418</u></u>		<u><u>790.00</u></u>	100.00%	<u><u>\$390,989.36</u></u>	<u><u>\$414,300.00</u></u>			
LESS: Brevard County Collection Costs and Early Payment Discount Costs						(\$23,459.36)	(\$16,866.00)			
Net Revenue to be Collected						<u><u>\$367,530.00</u></u>	<u><u>\$397,434.00</u></u>			

(1) Reflects the number of total lots with Series 2006A debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Series 2006A bond issue. Annual assessment includes principal, interest, Brevard County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2014 Brevard County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

(4) Some amounts are subject to acceleration of debt service assessments.