



**Montecito**  
**Community Development District**

**Adopted Budget**  
**FY 2018**



**Montecito  
Community Development District**

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**Montecito**  
**Community Development District**  
 General Fund  
 Fiscal Year 2018

Adopted Budget FY 2017	Actuals Thru 6/30/17	Projected Next 3 Months	Total Thru 9/30/17	Adopted Budget FY 2018
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**Revenues**

Maintenance Assessments	\$ 373,971	\$ 374,709	\$ -	\$ 374,709	\$ 723,971
Interest Income	-	62	-	62	-
Gate & Amenity Access Income	-	5,721	-	5,721	-
Clubhouse Rental Income	-	1,014	-	1,014	-
Miscellaneous Income	-	83	-	83	-
Carry Forward Surplus / Beginning Fund Balance	77,482	144,393	-	144,393	-
<b>Total Revenues</b>	<b>\$ 451,453</b>	<b>\$ 525,982</b>	<b>\$ -</b>	<b>\$ 525,982</b>	<b>\$ 723,971</b>

**Expenditures**

**Administrative**

Supervisor Fees	\$ 12,000	\$ 1,000	\$ 600	\$ 1,600	\$ 2,400
Administrative Services	7,875	-	-	-	-
District Management	29,400	37,506	10,000	47,506	40,000
District Engineer	10,000	26,058	8,000	34,058	20,000
Disclosure Report	1,500	1,500	-	1,500	1,500
Trustee Fees	4,000	6,411	1,167	7,578	4,000
Assessment Roll	5,250	6,840	-	6,840	5,000
Financial Consulting Services	2,726	-	-	-	-
Accounting Services	15,593	-	-	-	-
Auditing Services	5,200	5,300	-	5,300	5,300
Arbitrage Rebate Calculation	500	500	-	500	500
Public Officials/General Liability Insurance	15,060	18,209	-	18,209	18,800
Legal Advertising	2,000	709	500	1,209	2,000
Dues, License, & Fees	175	175	-	175	175
Information Technology	1,200	900	300	1,200	1,200
District Counsel	30,000	18,624	12,500	31,124	30,000
Property Appraiser	-	240	-	240	250
Reimbuseable Expenses	-	13	300	313	1,200
Contingency	-	258	150	408	500
<b>Administration Subtotal</b>	<b>\$ 142,479</b>	<b>\$ 124,242</b>	<b>\$ 33,517</b>	<b>\$ 157,758</b>	<b>\$ 132,825</b>

**Montecito**  
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 General Fund  
 Fiscal Year 2018

Adopted Budget FY 2017	Actuals Thru 6/30/17	Projected Next 3 Months	Total Thru 9/30/17	Adopted Budget FY 2018
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**Field Operations**

Security Operations

Security Monitoring Services	\$ 3,500	\$ 3,527	\$ 831	\$ 4,359	\$ 3,500
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Utilities

Electric Services	\$ 33,000	\$ 27,383	\$ 9,000	\$ 36,383	\$ 40,000
Gas Services - Recreation Facilities	500	-	-	-	-
Water & Sewer - Recreation Facilities	4,200	1,799	900	2,699	4,200
Water & Sewer - Fountain	700	-	175	175	-

Stormwater Control

Fountain Service Repairs & Maintenance	\$ 3,000	\$ 403	\$ -	\$ 403	\$ 3,000
Aquatic Maintenance	2,760	2,332	657	2,989	2,760

Other Physical Environment

Property Insurance	\$ 40,186	\$ 25,055	\$ -	\$ 25,055	\$ 27,600
Entry & Walls Maintenance	5,000	3,246	2,000	5,246	5,000
Landscape Maintenance	46,548	34,239	11,300	45,539	46,548
Irrigation Repairs	15,000	47,652	5,000	52,652	25,000
Irrigation Maintenance - Hoover Pumps	6,000	12,173	10,000	22,173	6,000
Mulch	8,400	-	-	-	8,400
Palm Tree Maintenance	6,670	5,840	-	5,840	6,670
Landscape Enhancements	25,000	53,753	6,000	59,753	-

Road & Street Facilities

Gate Kiosk Internet	\$ 1,600	\$ 1,216	\$ 540	\$ 1,756	\$ 2,900
Gate Maintenance	5,000	2,898	1,000	3,898	5,000
Street Light Decorative Light Maintenance	2,000	2,118	1,000	3,118	2,000

Amenities

Salaries	\$ 35,000	\$ 22,355	\$ 7,200	\$ 29,555	\$ 37,000
Payroll Taxes	3,060	1,765	550	2,315	3,060
Workers Compensation	1,000	1,049	-	1,049	1,600
Cell Phone & Mileage Reimbursement	600	300	100	400	600
ADP Fees	2,400	1,434	345	1,780	2,400
Amenity Center - Repairs & Maintenance	10,000	7,868	2,000	9,868	10,000
Telephone, Fax & Internet	1,750	2,013	750	2,763	3,600
Facility A/C & Heating Repairs & Maintenance	2,000	4,144	-	4,144	2,000
Amenity Center - Office Supplies	500	484	150	634	500
Amenity Center - Janitorial Supplies	850	193	150	343	850
Amenity Center - Janitorial Services	4,500	3,375	200	3,575	4,500
Pool Service Contract & Repairs	12,500	6,715	3,000	9,715	12,500
Fitness Equipment Maintenance & Repairs	5,000	225	1,000	1,225	5,000
Pest Control & Termite Bond	750	841	80	921	880
Electrical Enhancements	10,000	-	-	-	-

Contingency

Contingency	\$ 10,000	\$ 16,527	\$ 2,000	\$ 18,527	\$ 5,000
Operating Reserves	-	-	-	-	119,780
Capital Reserves	-	-	-	-	193,298

**Field Expenditures Subtotal**

<b>\$ 308,974</b>	<b>\$ 292,923</b>	<b>\$ 65,929</b>	<b>\$ 358,851</b>	<b>\$ 591,146</b>
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**Total Expenditures**

<b>\$ 451,453</b>	<b>\$ 417,165</b>	<b>\$ 99,445</b>	<b>\$ 516,610</b>	<b>\$ 723,971</b>
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**Excess Revenues/ (Expenditures)**

<b>\$ -</b>	<b>\$ 108,818</b>	<b>\$ (99,445)</b>	<b>\$ 9,372</b>	<b>\$ -</b>
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**Montecito**  
**Community Development District**  
General Fund Budget  
Fiscal Year 2018

**Revenues:**

**Maintenance Assessments**

The District levies Non-Ad Valorem Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year.

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**Expenditures:**

**Administrative**

**Supervisor Fees**

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings. The amount for the fiscal year is based upon 1 Supervisor attending 12 monthly meetings.

**District Management**

The District has contracted with Governmental Management Services-Central Florida, LLC to provide management, accounting, and recording secretary services. These services include, but are not limited to, advertising, recording and transcribing of Board meetings, administrative services, budget preparation, financial reporting, and assisting with annual audits.

**District Engineer**

The District's Engineer, Dewberry Engineers, Inc., will be providing general engineering services to the District, e.g., attendance and preparation for the monthly Board meetings, review of invoices and requisitions, preparation and review of contract specifications and bid documents, and various projects assigned as directed by the Board of Supervisors and the District Manager.

**Disclosure Report**

The District is required to prepare an annual disclosure report in accordance with the Continuing Disclosure Agreement and Rule 15c2-12(b)(5) promulgated by Securities and Exchange Commission. The annual report is filed on the Municipal Securities Rulemaking Board (EMMA) website.

**Trustee Fees**

The District pays monthly fees plus reimbursable expenses to UMB Bank as Trustee for the District's Series 2006AB, Special Assessment Revenue Bonds.

**Assessment Roll**

The District has contracted with Governmental Management Services-CF, LLC to maintain the assessment roll and annually certify for collection a Non-Ad Valorem assessment for operating and debt service expenses, calculate, collect, record and transmit prepaid assessments, maintain the District's lien book along with various other responsibilities.

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**Community Development District**  
General Fund Budget  
Fiscal Year 2018

**Auditing Services**

The District is required by Florida Statutes to have an independent certified public accounting firm to conduct an annual audit of its financial records. The District's current auditing firm is Grau & Associates.

**Arbitrage Rebate Calculation**

The District is required to annually have an arbitrage rebate calculation on the District's Series 2006 Special Assessment Revenue Bonds. The District has contracted with LLS Tax Solutions, In.. to calculate the arbitrage rebate liability and submit a report to the District.

**Public Officials/General Liability Insurance**

The District's general liability and public officials' liability insurance coverage is provided by Florida Insurance Alliance (FIA) who specializes in providing insurance coverage to governmental agencies.

**Legal Advertising**

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines.

**Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only anticipated expenditure for this category.

**Information Technology**

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

**District Counsel**

The District's Legal Counsel, Billings, Cochran, Lyles, Mauro & Ramsey P.A., provides general legal services to the District. Among these services are attendance at and preparation for monthly Board meetings, review of operating and maintenance contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**Property Appraiser**

Represents a fee charged by the Brevard County Property Appraiser's office for assessment administration services.

**Reimbursable Expenses**

Represents expenses incurred that are considered reimbursable by the district, such as: mailing of agenda packages, overnight deliveries, correspondence, printing and binding agenda packages for board meetings, printing of computerized checks, stationery, envelopes, miscellaneous office supplies, etc.

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**Community Development District**  
 General Fund Budget  
 Fiscal Year 2018

**Contingency**

Represents any miscellaneous expenses incurred during the fiscal year.

**Field Operations**

**Security Operations:**

**Security Monitoring Services**

Represents monitoring and maintenance services provided by Sonitrol for the District's burglary, access control and fire alarm systems.

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
208 Montecito Drive	\$210	\$2,526
Contingency		\$974
<b>Total</b>		<b>\$3,500</b>

**Utilities:**

**Electric Services**

The District has the following electric accounts with Florida Power & Light Company for general purposes.

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
140 Clemente Drive #Pump	\$220	\$2,640
208 Montecito Drive #Clubhouse	\$700	\$8,400
308 Montecito Drive #Irrigation Pump	\$900	\$10,800
654 Mission Bay Drive #Gate	\$350	\$4,200
711 Monterey Drive #Irrigation	\$900	\$10,800
790 Palisades Drive #Entrance	\$100	\$1,200
Contingency		\$1,960
<b>Total</b>		<b>\$40,000</b>

**Water & Sewer Services – Recreation Facilities**

The District has the following water and sewer service account with the City of Melbourne for its recreational facilities.

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
208 Montecito Drive	\$200	\$2,400
Contingency		\$1,800
<b>Total</b>		<b>\$4,200</b>

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 General Fund Budget  
 Fiscal Year 2018

**Stormwater Control:**

**Fountain Service Repairs & Maintenance**

Represents the estimated costs for any repairs and maintenance pertaining to the District’s fountain.

**Aquatic Maintenance**

The District has contracted with American Ecosystems, Inc. for the care and maintenance of its lakes which includes shoreline grass, brush and vegetation control.

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
Aquatic Maintenance	\$219	\$2,628
Contingency		\$132
<b>Total</b>		<b>\$2,760</b>

**Other Physical Environment:**

**Property Insurance**

Represents the cost of annual coverage of property insurance. Coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

**Entry & Walls Maintenance**

The District will incur expenditures to maintain the entry monuments and walls throughout the fiscal year.

**Landscape Maintenance**

The District has a contract with BrightView Landscape Services to maintain the landscaping located within the District. These services include monthly landscape maintenance such as mowing, weeding, edging, blowing debris and shrubs and groundcover pruning, as well as; fertilization, insect control, weed control, and irrigation inspections. The annual amount is based upon the following:

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
Landscape Maintenance	\$3,767	\$45,200
Contingency		\$1,348
<b>Total</b>		<b>\$46,548</b>

**Irrigation Repairs**

The District will incur expenditures related to the maintenance of the irrigation systems.



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**Community Development District**  
 General Fund Budget  
 Fiscal Year 2018

**Irrigation Maintenance – Hoover Systems**

The District will incur costs related to the repairs and maintenance of its Hoover pumps. This amount includes an annual preventative maintenance service provided by Hoover Pumping Systems.

<b>Description</b>	<b>Annually</b>
Hoover Pump 1 #4978	\$1,694
Hoover Pump 2 #5975	\$2,590
Contingency	\$1,716
<b>Total</b>	<b>\$6,000</b>

**Mulch**

Represents estimated costs for supplemental mulch to be added during the fiscal year.

**Palm Tree Maintenance**

The District will incur costs for the maintenance of the palm trees. The amount is based on estimated costs.

**Road & Street Facilities:**

**Gate Kiosk Internet**

The District will incur costs to provide internet services to the two gatehouses for the District. These services are provided by Spectrum.

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
1 Tortoise Drive - Gatehouse 1	\$100	\$1,200
1 Palisades Drive - Gatehouse 2	\$100	\$1,200
Contingency		\$500
<b>Total</b>		<b>\$2,900</b>

**Gate Maintenance**

Represents any gate repairs and maintenance costs the District may incur throughout the fiscal year.

**Street Light Decorative Light Maintenance**

The District will incur costs to maintain the street lights and decorative light fixtures throughout the District.

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 General Fund Budget  
 Fiscal Year 2018

**Amenities:**

**Salaries**

The District incurs costs to employ a facility attendant who provides overall supervision of administration and appearance of the District’s public facilities and amenities. The District pays its employee through ADP.

**Payroll Taxes**

Represents payroll taxes incurred for salaries paid throughout the fiscal year.

**Workers Compensation**

The District will incur costs related to insurance premiums for worker’s compensation policies.

**Cell Phone & Mileage Reimbursement**

The District will incur costs related to cell phone and mileage reimbursements incurred throughout the year. Currently, the District provides its facility attendant a reimbursement of \$25 monthly for cell phone usage. The remaining \$300 pertains to estimated costs for mileage.

**ADP Fees**

Represents processing charges for salaries paid through ADP.

**Amenity Center – Repairs and Maintenance**

Represents estimated costs for maintaining the amenity center throughout the fiscal year.

**Telephone, Fax & Internet**

The District will incur cost for telephone, fax and internet service related to the recreational facilities. These services are provided by Spectrum.

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
208 Montecito Drive	\$250	\$3,000
Contingency		\$600
<b>Total</b>		<b>\$3,600</b>

**Facility A/C & Heating Repairs & Maintenance**

Represents estimated costs of maintaining the A/C and heating systems.

**Amenity Center – Office Supplies**

The District incurs cost for various office supplies as part of the day-to-day operations of the Amenity Center.

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**Community Development District**  
 General Fund Budget  
 Fiscal Year 2018

**Amenity Center – Janitorial Supplies**

Represents any minimal costs for janitorial supplies and/or services.

**Amenity Center – Janitorial Services**

The District has contracted with Coverall Central Florida to provide commercial cleaning services for the clubhouse.

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
208 Montecito Drive	\$375	\$4,500
<b>Total</b>		<b>\$4,500</b>

**Pool Service Contract & Repairs**

The District has contracted with Brevard Pools for all expenses related to the repairs and maintenance of the swimming pool facilities. These services include, but are not limited to, general cleaning, water testing, chlorinating, balancing PH, adding algaecide, balancing alkalinity, cleaning filters, providing technical support, and advising the District of any necessary repairs.

<b>Description</b>	<b>Monthly</b>	<b>Annually</b>
Pool Maintenance 2x per week (6 months)	\$545	\$3,270
Pool Maintenance 3x per week (6 months)	\$795	\$4,770
Contingency		\$4,460
<b>Total</b>		<b>\$12,500</b>

**Fitness Equipment Maintenance & Repairs**

Represents estimated costs for maintaining the fitness equipment owned by the District.

**Pest Control & Termite Bond**

The District has contracted with Apex Pest Control, Inc. to provide bi-monthly pest control services. The District also incurs an annual termite bond fee with Price Termite & Pest Control.

<b>Description</b>	<b>Bi-Monthly</b>	<b>Annually</b>
208 Montecito Drive	\$80	\$480
Termite Bond		\$400
<b>Total</b>		<b>\$880</b>

**Montecito**  
**Community Development District**  
General Fund Budget  
Fiscal Year 2018

**Contingency:**

**Contingency**

Monies collected and allocated for expenses that the District could incur miscellaneous throughout the year, which may not fit into any standard categories.

**Operating Reserves**

Funds collected and reserved for operating expenditures expected to be incurred during the first quarter of the next fiscal year.

**Capital Reserves**

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

**Montecito**  
**Community Development District**  
 Debt Service- Series 2006A  
 Fiscal Year 2018

Adopted Budget FY 2017	Actuals Thru 6/30/17	Projected Next 3 Months	Total Thru 9/30/17	Adopted Budget FY 2018
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**Revenues**

Special Assessments- Tax Roll (1)(2)	\$ 264,234	\$ 265,069	\$ -	\$ 265,069	\$ 264,234
Interest	-	216	-	216	-
<b>Total Revenues</b>	<b>\$ 264,234</b>	<b>\$ 265,285</b>	<b>\$ -</b>	<b>\$ 265,285</b>	<b>\$ 264,234</b>

**Expenditures**

Debt Service Obligation	\$ 264,234	\$ 367,460	\$ -	\$ 367,460	\$ 264,234
SPE Costs	-	72,045	-	72,045	-
<b>Total Expenditures</b>	<b>\$ 264,234</b>	<b>\$ 439,505</b>	<b>\$ -</b>	<b>\$ 439,505</b>	<b>\$ 264,234</b>

<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ (174,220)</b>	<b>\$ -</b>	<b>\$ (174,220)</b>	<b>\$ -</b>
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<u>Lot Size</u>	<u>Units</u>	<u>Gross Per Unit</u>	<u>Gross Annual</u>
Townhomes	143	\$ 900	\$ 128,700
Single Family	127	\$ 1,200	\$ 152,400
			\$ 281,100
		Less: Discounts and Collections	\$ 16,866
		Net Annual Assessment	\$ 264,234

- (1) Net Annual Assessment does not include 150 unplatted townhomes  
 (2) Mid-Rise and High-Rise Condos are not encumbered by the Series 2006A Bonds.

**Montecito**  
**Community Development District**  
 Capital Reserve Fund  
 Fiscal Year 2018

Adopted Budget FY 2017	Actuals Thru 6/30/17	Projected Next 3 Months	Total Thru 9/30/17	Adopted Budget FY 2018
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**Revenues**

Transfer In	\$	-	\$	-	\$	-	\$	193,298
<b>Total Revenues</b>								\$ 193,298

**Expenditures**

Capital Outlay	\$	-	\$	-	\$	-	\$	-
<b>Total Expenditures</b>								\$ -
<b>Excess Revenues/(Expenditures)</b>								\$ 193,298

**Montecito Community Development District**

***Fiscal Year 2018 O&M and Debt Service Assessment Schedule***

Description	Admin. Budget	Field Budget	Total
Total O&M Budget	\$132,825	\$591,146	\$723,971
Assess. Allocation - Settlement	\$0	\$0	\$0
Balance Forward	\$0	\$0	\$0
Net Assessments	\$132,825	\$591,146	\$723,971
Collection Cost (6%)	\$8,478	\$37,733	\$46,211
Gross Assessment	\$141,303	\$628,879	\$770,182

Admin. Budget Bonds	Admin. Budget No Bonds	Total
\$6,000	\$126,825	\$132,825
\$19,865	(\$19,865)	\$0
\$0	\$0	\$0
\$25,865	\$106,960	\$132,825
\$1,651	\$6,827	\$8,478
\$27,516	\$113,787	\$141,303

**Operations and Maintenance**

Lot Size	Units	EAU Factor	Total EAU's	% Total EAU's	% Total Bond Expense	Admin. Budget Bonds	Admin. Budget No Bonds	Field Budget	Total	O&M Per Unit (Net)	O&M Per Unit (Gross)(1)
Townhomes	294	0.75	220.5	28%	63%	\$16,412	\$29,797	\$375,101	\$421,311	\$1,433.03	\$1,524.50
Single Family	127	1.00	127	16%	37%	\$9,453	\$17,162	\$216,045	\$242,660	\$1,910.71	\$2,032.67
<b>Total</b>			<u>347.5</u>		<u>100%</u>	<u>\$25,865</u>	<u>\$46,960</u>	<u>\$591,146</u>	<u>\$663,971</u>		
<b><u>Condo's</u></b>											
Mid-Rise	224	1.00	224	28%		\$0	\$30,270	\$0	\$30,270	\$135.14	\$143.76
High-Rise	176	1.25	220	28%		\$0	\$29,730	\$0	\$29,730	\$168.92	\$179.70
			<u>444</u>			<u>\$0</u>	<u>\$60,000</u>	<u>\$0</u>	<u>\$60,000</u>		
<b>Total</b>	<b>821</b>		<b>791.5</b>	<b>100%</b>		<u><u>\$25,865</u></u>	<u><u>\$106,960</u></u>	<u><u>\$591,146</u></u>	<u><u>\$723,971</u></u>		

**Montecito Community Development District**

**Fiscal Year 2018 O&M and Debt Service Assessment Schedule**

**Series 2006A Debt Service Assessments**

Lot Size	Debt Units Units	EAU Factor	Net Annual	% Total EAU's	Annual Debt Service	Net Annual Per Unit	Gross Annual Per Unit(1)
Townhomes (2)	293	0.75	220	63%	\$251,871	\$860	\$900
Single Family	127	1.00	127	37%	\$145,563	\$1,146	\$1,200
Total			347	100%	\$397,434		

**Combined Operations and Maintenance and Debt Service Assessments**

Lot Size	Gross O&M Per Unit	Gross Debt Per Unit	Total Gross Per Unit (1)
Townhomes(2)	\$1,525	\$900	\$2,425
Single Family	\$2,033	\$1,200	\$3,233
<u>Condo's</u>			
Mid-Rise	\$144	\$0	\$144
High-Rise	\$180	\$0	\$180

(1) Includes 6% for early payment discount and collection cost for tax collector.

(2) 150 unplatted townhomes are currently not assessed for debt service.



**Montecito Community Development District**

**Fiscal Year 2017 vs Fiscal Year 2018 Assessment Comparison**

Lot Size	Fiscal Year 2017	Fiscal Year 2018	Adopted Increase
Townhomes - Per Unit	\$724	\$1,525	\$800
Single Family - Per Unit	\$965	\$2,033	\$1,067

**Montecito  
Community Development District**

**Analysis of Fund Balance**

***Projected Excess Funds - September 30, 2017***

Beginning Fund Balance - October 1, 2016 (Unaudited)	\$144,393
Add: Projected Revenues	\$381,589
Less: Projected Expenditures	(\$516,610)
<b>Projected Excess Funds - September 30, 2017</b>	<b>\$9,372</b>

***First Quarter Operating Capital***

FY17 Expenditures - Projected to September 30, 2017	\$516,610
Average Monthly Amount	\$43,051
Three Month's Average Expense	\$129,152
Less: Carry Forward - September 30, 2017	(\$9,372)
<b>Projected Operating Reserve</b>	<b>\$119,780</b>