

Montecito
Community Development District

Adopted Budget
FY 2024



**Montecito
Community Development District**

Table of Contents

	<u>Pages</u>
General Fund	1-2
General Fund Narrative	3-11
Capital Reserve Funds	12
Debt Service Fund	13
Amortization Schedule	14
Assessment Allocation Chart	15-16

Montecito
Community Development District
General Fund
Fiscal Year 2024

	Adopted Budget FY 2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY 2024	Change Increase/ (Decrease)
Revenues						
Maintenance Assessments	\$ 863,748	\$ 867,937	\$ -	\$ 867,937	\$ 899,259	\$ 35,511
Interest Income	-	2	-	2	-	-
Gate & Amenity Access Income	-	1,705	300	2,005	-	-
Miscellaneous Income	-	2,700	-	2,700	-	-
Stormwater Control Cost Share	-	-	-	-	4,136	4,136
Carryforward Surplus	-	871	-	871	-	-
Total Revenues	\$ 863,748	\$ 871,473	\$ 300	\$ 871,773	\$ 903,395	\$ 39,647

Expenditures

Administrative Expenditures

Supervisor Fees	\$ 7,800	\$ 8,000	3,000	\$ 11,000	\$ 12,000	\$ 4,200
District Engineer	30,000	220	5,000	5,220	15,000	(15,000)
District Counsel	30,000	44,277	16,000	60,277	40,000	10,000
District Management	55,000	41,250	13,750	55,000	58,300	3,300
Disclosure Report	1,500	-	-	-	-	(1,500)
Assessment Roll	5,000	5,000	-	5,000	5,300	300
Information Technology	1,800	1,350	450	1,800	1,908	108
Website Maintenance	1,200	1,900	300	2,200	1,272	72
Auditing Services	5,000	1,000	3,200	4,200	5,000	-
Arbitrage Rebate Calculation	500	-	-	-	450	(50)
Trustee Fees	3,500	3,000	-	3,000	3,250	(250)
Public Officials/General Liability Insurance	19,102	16,555	-	16,555	19,102	-
Legal Advertising	2,000	1,473	1,500	2,973	3,000	1,000
Dues, Licenses, & Subscriptions	175	175	-	175	175	-
Property Appraiser	250	211	-	211	250	-
Reimbursable Expenditures	1,200	1,148	300	1,448	1,200	-
Contingency	2,400	1,549	315	1,864	2,400	-
Administrative Expenditures Total	\$ 166,427	\$ 127,108	\$ 43,815	\$ 170,923	\$ 168,607	\$ 2,180

18.7%

Operations and Maintenance Expenditures

Field Management

Amenity and Field Management Contract	\$ 92,480	\$ 52,286	28,328	\$ 80,614	\$ 128,820	\$ 36,340
Facilities Attendant	-	3,673	5,510	9,183	28,700	28,700
Property Insurance	36,419	34,078	-	34,078	51,117	14,698
ADP Fees	-	274	-	274	-	-
Field Management Subtotal	\$ 128,899	\$ 90,311	\$ 33,837	\$ 124,148	\$ 208,637	\$ 79,738

Amenity Center Operations

Repairs & Maintenance (Non-HVAC)	\$ 12,000	\$ 6,349	3,600	\$ 9,949	\$ 12,000	\$ -
HVAC Repairs & Maintenance	2,000	790	1,000	1,790	2,000	-
Office Supplies	1,500	1,471	-	1,471	1,500	-
Janitorial Supplies	1,850	66	500	566	1,850	-
Janitorial Services	8,241	6,200	1,950	8,150	12,540	4,299
Pest Control & Termite Bond	1,203	859	80	939	1,203	0
Fitness Equipment Repairs & Maintenance	3,000	450	1,000	1,450	3,000	-
Playground Repairs & Maintenance	1,000	-	500	500	1,000	-
Pool Service Repairs & Maintenance	15,000	10,622	4,314	14,936	15,000	-
Amenity Center Operations Subtotal	\$ 45,794	\$ 26,807	\$ 12,944	\$ 39,751	\$ 50,093	\$ 4,299

Montecito
Community Development District
General Fund
Fiscal Year 2024

	Adopted Budget FY 2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY 2024	Change Increase/ (Decrease)	
<i>Irrigation</i>							
Irrigation Repairs & Maintenance	\$ 25,000	\$ 32,776	3,000	\$ 35,776	\$ 25,000	\$ -	
Irrigation Monitoring	6,287	4,641	1,497	6,138	6,388	101	
Hoover Pumps Repairs & Maintenance	17,500	15,728	3,000	18,728	17,500	-	
<i>Irrigation Subtotal</i>	\$ 48,787	\$ 53,145	\$ 7,497	\$ 60,642	\$ 48,888	\$ 101	
<i>Stormwater Control</i>							
Aquatic Maintenance & Repairs	\$ 5,733	\$ 7,740	1,590	\$ 9,330	\$ 12,430	\$ 6,697	
Fountain Service Repairs & Maintenance	9,000	14,021	960	14,981	9,000	-	
<i>Stormwater Control Subtotal</i>	\$ 14,733	\$ 21,761	\$ 2,550	\$ 24,311	\$ 21,430	\$ 6,697	
<i>Landscaping</i>							
Landscaping Contracted Services	\$ 80,375	\$ 58,068	19,500	\$ 77,568	\$ 103,425	\$ 23,050	
Additional Landscaping Repairs & Maintenance	15,000	11,775	2,500	14,275	20,000	5,000	
Entrance/Amenity Plant Replacement	2,400	4,656	-	4,656	2,400	-	
Mulch	12,334	-	12,334	12,334	15,000	2,666	
Palm Tree Maintenance	14,000	14,000	-	14,000	14,700	700	
Oak Tree Maintenance	6,500	6,500	-	6,500	6,825	325	
<i>Landscaping Subtotal</i>	\$ 130,608	\$ 94,999	\$ 34,334	\$ 129,332	\$ 162,350	\$ 31,742	
<i>Common Areas, Right of Ways & Perimeter Walls</i>							
Street Light Repairs & Maintenance	\$ 9,000	\$ 1,587	1,000	\$ 2,587	\$ 9,000	\$ -	
Entrance Vehicular Gates Repairs & Maintenance	5,500	16,398	2,850	19,248	7,760	2,260	
Pedestrian Entry Gates & Walls Maintenance	8,000	4,142	-	4,142	8,000	-	
Common Area Repairs & Maintenance	12,000	1,943	2,000	3,943	6,000	(6,000)	
Sidewalk Cleaning	8,000	-	8,000	8,000	8,000	-	
<i>Common Areas, Right of Ways & Perimeter Walls Subtotal</i>	\$ 42,500	\$ 24,070	\$ 13,850	\$ 37,920	\$ 38,760	\$ (3,740)	
<i>Security Monitoring Services</i>							
Fire Detection Services	\$ 2,252	\$ 1,756	579	\$ 2,335	\$ 2,432	\$ 180	
Access Control Services	2,702	2,695	695	3,390	2,918	216	
Intrusion Services	1,649	1,209	424	1,633	1,781	132	
Security Monitoring Repairs & Maintenance	2,500	537	2,000	2,537	2,500	-	
<i>Security Subtotal</i>	\$ 9,102	\$ 6,198	\$ 3,698	\$ 9,895	\$ 9,631	\$ 528	
<i>Utilities</i>							
Electric Services	\$ 47,300	\$ 33,496	12,000	\$ 45,496	\$ 54,394	\$ 7,094	
Telephone, Fax & Internet	3,300	2,811	939	3,750	3,946	646	
Water & Sewer Services	4,000	1,357	750	2,107	4,000	-	
Gate Kiosk Internet Services	2,850	1,770	600	2,370	2,850	-	
<i>Utilities Subtotal</i>	\$ 57,450	\$ 39,433	\$ 14,289	\$ 53,723	\$ 65,190	\$ 7,740	
<i>Other</i>							
Contingency/Miscellaneous Expenditures	\$ 7,500	\$ 8,180	1,000	\$ 9,180	\$ 10,000	\$ 2,500	
<i>Other Subtotal</i>	\$ 7,500	\$ 8,180	\$ 1,000	\$ 9,180	\$ 10,000	\$ 2,500	
<i>Operations & Maintenance Expenditures Total</i>	\$ 485,374	\$ 364,904	\$ 123,999	\$ 488,903	\$ 614,978	\$ 129,604	68.1%
Total Expenditures	\$ 651,801	\$ 492,012	\$ 167,814	\$ 659,826	\$ 783,585	\$ 131,784	
<i>Other Financing Uses</i>							
Capital Reserve Transfer Out	\$ 136,947	\$ 136,947	-	\$ 136,947	\$ 59,810	\$ (77,137)	
Disaster Reserve Transfer Out	25,000	25,000	-	25,000	30,000	5,000	
Roadway Reserve Transfer Out	50,000	50,000	-	50,000	30,000	(20,000)	
Total Other Financing Uses	\$ 211,947	\$ 211,947	\$ -	\$ 211,947	\$ 119,810	\$ (92,137)	13.3%
Total Expenditures & Reserves	\$ 863,748	\$ 703,959	\$ 167,814	\$ 871,773	\$ 903,395	\$ 39,647	100.0%
Net Change in Fund Balance	\$ -	\$ 167,514	\$ (167,514)	\$ -	\$ -	\$ (0)	

	FY23	FY24	Increase	% Increase
Net Assessments	\$ 863,748	\$ 899,259	\$ 35,511	4%
Add: Discounts (6%)	\$ 55,133	\$ 57,400	\$ 2,267	4%
Gross Assessments	\$ 918,881	\$ 956,659	\$ 37,778	4%
	Gross O&M Per Unit		Increase	% Increase
Townhomes	\$ 1,845.43	\$ 2,064.73	\$ 219.30	12%
Single Family	\$ 2,460.58	\$ 2,752.97	\$ 292.40	12%

Montecito

Community Development District

General Fund

Revenues:

The District's primary source of generating revenues is from **Maintenance Assessments**. In addition, other non-budgeted sources of revenue may be realized throughout the fiscal year from items such as: Interest Income, Gate & Amenity Access Replacement Cards and FOB income, and Club House Rental Income.

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.

Stormwater Control Cost Share

The District has a cost share agreement relating to stormwater expenditures.

Expenditures:

Administrative Expenditures

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 5 Supervisors attending 12 meetings.

District Engineer

The District's Engineer 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.

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.

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.

Montecito

Community Development District

General Fund

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.

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 expenditures, calculate, collect, record and transmit prepaid assessments, maintain the District's lien book along with various other responsibilities.

Information Technology

Represents various cost with Governmental Management Services – Central Florida LLC for information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida LLC associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

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 2022 Special Assessment Refund Revenue Bonds. The District has contracted with AMTEC to calculate the arbitrage rebate liability and submit a report to the District.

Trustee Fees

The District pays an annual fee to UMB Bank as Trustee for the District's Series 2022, Special Assessment Refund Revenue Bonds.

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.

Montecito

Community Development District

General Fund

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.

Property Appraiser

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

Reimbursable Expenditures

Represents expenditures 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, stationary, envelopes, miscellaneous office supplies, etc.

Contingency

Represents any miscellaneous expenditures incurred during the fiscal year that do not fall into another administrative budget item.

Operations and Maintenance Expenditures

These are the budgeted items that the CDD Board along with District Management have assessed necessary for the routine operations and maintenance of the District.

Field Management

Amenity and Field Management Contract

The District has contracted with Vesta Property Services for onsite field management of services for the District within common areas such as but not limited to landscape, lake maintenance, and the Amenity Center. The contractor shall perform all normal duties associated with staffing, managing, and maintaining Amenities, to ensure its smooth operation and to help promote the safe enjoyment by members of the clubhouse and residents, landowners and visitors.

Facilities Attendant

The District has contracted with Vesta Property Services for a weekend facility attendant at the Amenity Center.

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.

Amenity Center Operations

Repairs & Maintenance (Non-HVAC)

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

Montecito Community Development District General Fund

HVAC Repairs & Maintenance

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

Office Supplies

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

Janitorial Supplies

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

Janitorial Services

The District has contracted with Coverall Central Florida to provide commercial cleaning services 6 days a week for the clubhouse. Services also include wiping equipment every two weeks, quarterly window cleaning, and deep cleaning services of outdoor furniture.

Description	Monthly	Annually
Monthly Cleaning Service	\$650	\$7,800
Window Cleaning (x4 a year)	\$210	\$840
Outdoor Furniture Deep Clean (x6 a year)	\$650	\$3,900
Total		\$12,540

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.

Description	Bi-Monthly	Annually
208 Montecito Drive	\$80	\$480
Termite Bond		\$540
Contingency		\$183
Total		\$1,203

Fitness Equipment Repairs & Maintenance

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

Description	Quarterly	Annually
Preventative Maintenance	\$225	\$900
Repairs & Contingency		\$2,100
Total		\$3,000

Playground Repairs & Maintenance

Represents any repairs and maintenance costs incurred on the District's playground equipment.

Montecito Community Development District General Fund

Pool Service Repairs & Maintenance

The District has contracted with Brevard Pools for all expenditures 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.

Description	Monthly	Annually
Pool Maintenance – October to March	\$643	\$3,858
Pool Maintenance – April to September	\$938	\$5,628
Repairs & Contingency		\$5,514
Total		\$15,000

Irrigation

Irrigation Repairs & Maintenance

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

Irrigation Monitoring

The District has contracted with Insight Irrigation, LLC to provide irrigation monitoring services that include assistance with: run checks, leaks, valve issues, controller issues, sensor issues, backup data, management of irrigation schedules and updates to online maps.

Description	Monthly	Annually
Irrigation Monitoring – 285 zones at \$1.75 per zone	\$499	\$5,988
Estimated Increase		\$400
Total		\$6,388

Hoover Pumps Repairs & Maintenance

The District will incur costs related to the repairs and preventative maintenance of its Hoover pumps which is provided by Hoover Pumping Systems.

Description	Annually
Hoover Pump 1 #4978 – Patrick Drive	\$2,590
Hoover Pump 2 #5975 – Point Lobos Drive & Monterey Drive	\$2,590
Hoover Pump 3 #8563 – Phase 2C	\$2,290
Repairs & Contingency	\$10,030
Total	\$17,500

Montecito Community Development District General Fund

Lakes & Fountains

Aquatic Maintenance

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

Description	Monthly	Annually
Aquatic Maintenance	\$530	\$6,360
Stormwater Contingency		\$6,070
Total		\$12,430

Fountain Service Repairs & Maintenance

Represents the estimated costs for any repairs and maintenance pertaining to the six District lake fountains.

Description	Annually
Quarterly Fountain Cleaning	\$1,920
Repairs & Contingency	\$7,080
Total	\$9,000

Landscaping

Landscaping Contracted Services

The District has a contract with ProGreen Services. to maintain the landscaping located within the District. These services include monthly landscape maintenance such as mowing, edging, trimming, weed and disease control, fertilization, pest control, pH adjustments, pruning, and irrigation inspections.

Description	Annually
Landscape Maintenance	\$103,425
Total	\$103,425

Additional Landscaping Repairs & Maintenance

The District will incur landscape related expenditures that fall outside of the annual maintenance contract. Examples include: plant replacement and sod replacement.

Entrance Pot Plant Replacement

Represents estimated costs to replace pot plants at the entrances of the community.

Mulch

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

Montecito Community Development District General Fund

Palm Tree Maintenance

The District will incur costs for the maintenance of the palm trees.

Oak Tree Maintenance

The District will incur costs for the maintenance of the oak trees.

Common Areas, Right of Ways & Perimeter Walls

Street Light Repairs & Maintenance

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

Entrance Vehicular Gate Repairs & Maintenance

Represents any gate repairs and maintenance costs the District may incur throughout the fiscal year. This also includes preventative maintenance provided by Florida Door Control, Inc.

Pedestrian Entry Gates & Walls Maintenance

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

Common Area Repairs & Maintenance

Represents costs related to the maintenance of the District’s common areas.

Sidewalk Cleaning

Represents the estimated costs of pressure washing the sidewalks annually.

Security

Fire Detection Services

Represents monitoring services provided by Sonitrol for the fire alarm systems.

Description	Monthly	Annually
208 Montecito Drive	\$202	\$2,432
Total		\$2,432

Access Control Services

Represents monitoring services provided by Sonitrol for the District’s access control systems.

Description	Monthly	Annually
208 Montecito Drive	\$243	\$2,918
Total		\$2,918

**Montecito
Community Development District
General Fund**

Intrusion Services

Represents monitoring services provided by Sonitrol for the District's burglary systems.

Description	Monthly	Annually
208 Montecito Drive	\$148	\$1,781
Total		\$1,781

Security Monitoring Repairs & Maintenance

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

Utilities

Electric Services

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

Description	Monthly	Annually
140 Clemente Drive #Pump (Hoover Pump 2 #5975)	\$329	\$3,948
208 Montecito Drive #Clubhouse (Amenity Center)	\$886	\$10,632
308 Montecito Drive #Irrigation Pump (Hoover Pump 1 #4978)	\$822	\$9,864
654 Mission Bay Drive #Gate (South Patrick Entrance)	\$506	\$6,072
686 Carlsbad Drive #Irrigation (Hoover Pump 3 #8563)	\$253	\$3,036
688 Carlsbad Drive #LTS	\$63	\$756
711 Monterey Drive #Irrigation	\$1012	\$12,144
790 Palisades Drive #Entrance (Shearwater Entrance)	\$139	\$1,668
Contingency		\$6,274
Total		\$54,394

Telephone, Fax & Internet

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

Description	Monthly	Annually
208 Montecito Drive	\$313	\$3,757
Contingency		\$189
Total		\$3,946

Montecito Community Development District General Fund

Water & Sewer Services

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

Description	Monthly	Annually
208 Montecito Drive	\$275	\$3,300
Contingency		\$700
Total		\$4,000

Gate Kiosk Internet Services

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

Description	Monthly	Annually
Gate Kiosk 1 – Shearwater Parkway Kiosk	\$105	\$1,254
Gate Kiosk 2 – South Patrick Kiosk	\$105	\$1,254
Contingency		\$342
Total		\$2,850

Other

Contingency/Miscellaneous Expenditures

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

Reserves:

Disaster Reserves

Funds collected and reserved for expenditures related to disasters like hurricanes.

Capital Reserves

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

Roadway Reserves

Funds collected and reserved for large repairs and maintenance of District's roads.

Montecito
Community Development District
Capital Reserve Funds
Fiscal Year 2024

	Adopted Budget FY 2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY 2024
Revenues					
Beginning Fund Balance	\$ 228,737	\$ 234,487	\$ -	\$ 234,487	\$ 375,855
Transfer In - Capital Reserve	136,947	136,947	-	136,947	59,810
Transfer In - Disaster Reserve	25,000	25,000	-	25,000	30,000
Transfer In - Roadway Reserve	50,000	50,000	-	50,000	30,000
Total Revenues	\$ 440,684	\$ 446,434	\$ -	\$ 446,434	\$ 495,665
Expenditures					
Bank Fees	\$ 756	\$ 342	\$ 138	\$ 480	\$ -
Capital Outlay - Landscaping	11,000	-	-	-	-
Capital Outlay - Amenity Center	59,300	5,695	38,346	44,041	-
Capital Outlay - Streets, Sidewalks, Walls & Gates	32,285	-	6,152	6,152	-
Capital Outlay - Irrigation	-	19,906	-	19,906	-
Capital Improvement Plan	-	-	-	-	196,000
Total Expenditures	\$ 103,341	\$ 25,943	\$ 44,636	\$ 70,579	\$ 196,000
Net Change in Fund Balance	\$ 337,343	\$ 420,491	\$ (44,636)	\$ 375,855	\$ 299,665

Description	FY 2023	FY 2024
<i>Information From Page 39 of Study</i>		
Reserves Beginning of Year	\$347,922	\$446,118
Contributions	\$112,925	\$125,000
Interest Income	\$0	\$5,036
Expenditures	(\$14,729)	(\$196,853)
Anticipated Balance	\$446,118	\$379,301

Capital Reserve Fund - Actuals/Projections/Budget

Description	FY 2023	FY 2024
Reserves Beginning of Year	\$234,487	\$375,855
Contributions	\$211,947	\$119,810
Interest Income	\$0	\$0
Expenditures	(\$70,579)	(\$196,000)
Anticipated Balance	\$375,855	\$299,665

Variance Reserve Study Vs Actual	(\$79,636)
---	-------------------

Montecito
Community Development District
Debt Service Fund
Fiscal Year 2024

	Adopted Budget FY 2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY 2024
Revenues					
Special Assessments - Tax Roll	\$ 315,934	\$ 317,582	\$ -	\$ 317,582	\$ 315,934
Special Assessments - Prepayment	-	10,282	-	10,282	-
Interest	-	3,060	300	3,360	-
Beginning Balance	57,335	72,913	-	72,913	76,867
Total Revenues	\$ 373,269	\$ 403,837	\$ 300	\$ 404,137	\$ 392,801
Expenditures					
Series 2022					
Interest - 11/1	\$ 57,316	\$ 57,316	\$ -	\$ 57,316	\$ 55,641
Principal - 5/1	200,000	200,000	-	200,000	205,000
Interest - 5/1	58,954	58,954	-	58,954	55,641
Special Call - 5/1	-	11,000	-	11,000	-
Total Expenditures	\$ 316,269	\$ 327,269	\$ -	\$ 327,269	\$ 316,282
Net Change in Fund Balance	\$ 57,000	\$ 76,567	\$ 300	\$ 76,867	\$ 76,519

Interest 11/1/24 \$ 52,422

Montecito
Community Development District
Series 2022 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 3,544,000.00	\$ -	\$ 55,640.80	\$ 55,640.80
05/01/24	\$ 3,544,000.00	\$ 205,000.00	\$ 55,640.80	\$ -
11/01/24	\$ 3,339,000.00	\$ -	\$ 52,422.30	\$ 313,063.10
05/01/25	\$ 3,339,000.00	\$ 210,000.00	\$ 52,422.30	\$ -
11/01/25	\$ 3,129,000.00	\$ -	\$ 49,125.30	\$ 311,547.60
05/01/26	\$ 3,129,000.00	\$ 219,000.00	\$ 49,125.30	\$ -
11/01/26	\$ 2,910,000.00	\$ -	\$ 45,687.00	\$ 313,812.30
05/01/27	\$ 2,910,000.00	\$ 225,000.00	\$ 45,687.00	\$ -
11/01/27	\$ 2,685,000.00	\$ -	\$ 42,154.50	\$ 312,841.50
05/01/28	\$ 2,685,000.00	\$ 233,000.00	\$ 42,154.50	\$ -
11/01/28	\$ 2,452,000.00	\$ -	\$ 38,496.40	\$ 313,650.90
05/01/29	\$ 2,452,000.00	\$ 240,000.00	\$ 38,496.40	\$ -
11/01/29	\$ 2,212,000.00	\$ -	\$ 34,728.40	\$ 313,224.80
05/01/30	\$ 2,212,000.00	\$ 247,000.00	\$ 34,728.40	\$ -
11/01/30	\$ 1,965,000.00	\$ -	\$ 30,850.50	\$ 312,578.90
05/01/31	\$ 1,965,000.00	\$ 255,000.00	\$ 30,850.50	\$ -
11/01/31	\$ 1,710,000.00	\$ -	\$ 26,847.00	\$ 312,697.50
05/01/32	\$ 1,710,000.00	\$ 263,000.00	\$ 26,847.00	\$ -
11/01/32	\$ 1,447,000.00	\$ -	\$ 22,717.90	\$ 312,564.90
05/01/33	\$ 1,447,000.00	\$ 270,000.00	\$ 22,717.90	\$ -
11/01/33	\$ 1,177,000.00	\$ -	\$ 18,478.90	\$ 311,196.80
05/01/34	\$ 1,177,000.00	\$ 280,000.00	\$ 18,478.90	\$ -
11/01/34	\$ 897,000.00	\$ -	\$ 14,082.90	\$ 312,561.80
05/01/35	\$ 897,000.00	\$ 289,000.00	\$ 14,082.90	\$ -
11/01/35	\$ 608,000.00	\$ -	\$ 9,545.60	\$ 312,628.50
05/01/36	\$ 608,000.00	\$ 299,000.00	\$ 9,545.60	\$ -
11/01/36	\$ 309,000.00	\$ -	\$ 4,851.30	\$ 313,396.90
05/01/37	\$ 309,000.00	\$ 309,000.00	\$ 4,851.30	\$ 313,851.30
		\$ 3,544,000.00	\$ 891,257.60	\$ 4,435,257.60

Montecito Community Development District

Fiscal Year 2024 O&M and Debt Service Assessment Schedule

Description	Admin. Budget	Field/Reserve Budget	Total	Admin. Budget Bonds	Admin. Budget No Bonds	Total
Total O&M Budget	\$168,607	\$730,652	\$899,259	\$3,700	\$164,907	\$168,607
Balance Forward	\$0	\$0	\$0	\$0	\$0	\$0
Net Assessments	\$168,607	\$730,652	\$899,259	\$3,700	\$164,907	\$168,607
Collection Cost (6%)	\$10,762	\$46,637	\$57,400	\$236	\$10,526	\$10,762
Gross Assessment	\$ 179,369	\$ 777,290	\$ 956,659	\$ 3,936	\$ 175,433	\$ 179,369

Operations and Maintenance FY 2023

Lot Size	Units	EAU Factor	Total EAU's	% Total EAU's	Bond Expense	Admin. Budget Bonds	Admin. Budget No Bonds	Field/Reserve Budget	Total	O&M Per Unit (Net)	O&M Per Unit (Gross)(1)
Townhomes	294	0.75	220.5	28%	63%	\$37,734	\$29,797.45	\$442,473	\$510,004	\$1,734.71	\$1,845.43
Single Family	127	1.00	127	16%	37%	\$21,733	\$17,162.25	\$254,848	\$293,744	\$2,312.94	\$2,460.58
Total			347.5		100%	\$59,467	\$46,960	\$697,321	\$803,748		
<u>Condo's</u>											
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
Total	821		791.5	100%		\$59,467	\$106,960	\$697,321	\$863,748		

Operations and Maintenance FY 2024

Lot Size	Units	EAU Factor	Total EAU's	% Total EAU's	Bond Expense	Admin. Budget Bonds	Admin. Budget No Bonds	Field/Reserve Budget	Total	O&M Per Unit (Net)	O&M Per Unit (Gross)(1)
Townhomes	294	0.75	220.5	63%	63%	\$2,348	\$104,638.83	\$463,622	\$570,609	\$1,940.85	\$2,064.73
Single Family	127	1.00	127	37%	37%	\$1,352	\$60,268.17	\$267,030	\$328,650	\$2,587.80	\$2,752.97
Total			347.5		100%	\$3,700	\$164,907	\$730,652	\$899,259		

Lot Size	FY23 Gross O&M Per Unit	FY23 Net O&M Per Unit	FY24 Gross O&M Per Unit	FY24 Net O&M Per Unit	FY24 Gross O&M Increase	FY24 Gross O&M Increase
Townhomes	\$1,845.43	\$1,734.71	\$2,064.73	\$1,940.85	\$219.30	12%
Single Family	\$2,460.58	\$2,312.94	\$2,752.97	\$2,587.80	\$292.39	12%

Montecito Community Development District

Fiscal Year 2024 O&M and Debt Service Assessment Schedule

Debt Service Assessments FY 2024

Lot Size	Debt Units Units	EAU Factor	Net Annual	% Total EAU's	Annual Debt Service	Net Annual Per Unit	Gross Annual
Townhomes	293	0.75	220	63.56%	\$200,799	\$685.32	\$729.07
Single Family	126	1.00	126	36.44%	\$115,134	\$913.76	\$972.09
Total			346	100%	\$315,934		

Combined Operations and Maintenance and Debt Service Assessments

Lot Size	Gross O&M Per Unit	Gross Debt Per Unit	Total Gross Per Unit (1)	FY2023 Total Gross Per Unit	FY2024 Total Gross Increase	FY2024 Total Gross Increase %
Townhomes	\$2,064.73	\$729.07	\$2,793.80	\$2,574.50	\$219.30	9%
Single Family	\$2,752.97	\$972.09	\$3,725.06	\$3,432.67	\$292.40	9%

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