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Funding Reserve Analysis

for

Montecito CDD

June 30, 2023;
Amended March 12, 2024



Funding Reserve Analysis

for

Montecito CDD

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June 30, 2023

Montecito CDD
208 Montecito Drive
Satellite Beach, Florida 32937

Board of Supervisors,

We are pleased to present to Montecito CDD the requested Reserve Funding study. We believe that you will find the attached study to be thorough and complete. After you have had an opportunity to review the report you may have questions. Please do not hesitate to write or call, we would be pleased to answer any questions you may have.

Project Description

Montecito Community Development District ("Montecito CDD or "District") is an independent taxing District created and existing under Chapter 190 of the Florida Statutes. Montecito CDD was established in 2005 according to Brevard County Official Records. The District is derived from owners who reside in Montecito Subdivision, in its various phases. The housing composition is 126 single family homes and 293 townhome units. Construction in the community occurred from 2005-2021. Central to the District is the amenity center, which was built in 2006-2007. There is also a pool area and a playground. The District also maintains the ponds, stormwater drainage, roads, and the entry areas. The community is located in Satellite Beach, Brevard County, Florida.

Date of Physical Inspection

The subject property was physically inspected on June 9, 2023 by Steven Swartz. Paul Gallizzi has previously inspected the property.

Study Start and Study End

This Reserve Study encompasses the 2023-2024 fiscal year plus 30 years. The Study Start Date is October 1, 2023 and the study ends on September 30, 2054.

Governing Documents

A review was made of aerials and subdivision plats for the subject property.

Depth of Study

Reserve Study Update with Field Inspection. A field inspection was made to verify the existing condition of the various reserve study components, their physical condition, and to verify component quantities. In place testing, laboratory testing, and non-destructive testing of the reserve study components were not performed. Field measurements of component quantities were made to either verify improvement plan take offs or determine directly the quantities of various components. Photographs were taken of the site improvements.

Summary of Financial Assumptions

The below table contains a partial summary of information provided by Montecito CDD for the Montecito CDD funding study. For the purpose of this report, an annual operating budget was set to \$0, as this report focuses only on reserve items.

<i>Fiscal Calendar Year Begins</i>	<i>October 1</i>
<i>Reserve Study by Fiscal Calendar Year Starting</i>	<i>October 1, 2023</i>
<i>Funding Study Length</i>	<i>30 Years</i>
<i>Number of Assessment Paying Owners</i>	<i>419</i>
<i>Reserve Balance as of October 1, 2023¹</i>	<i>\$ 446,119</i>
<i>Annual Inflation Rate</i>	<i>2.75%</i>
<i>Tax Rate on Reserve Interest</i>	<i>0.00%</i>
<i>Minimum Reserve Account Balance</i>	<i>\$ 0</i>
<i>Assessment Change Period</i>	<i>1 Year</i>
<i>Annual Operating Budget</i>	<i>\$ 0</i>

¹ See "Financial Condition of District" in this report.

Recommended Payment Schedule

The below table contains the recommended schedule of payments for the next six years. The projected life expectancy of the major components and the funding needs of the reserves of the District are based upon the District performing appropriate routine and preventative maintenance for each major component. Failure to perform such maintenance can negatively impact the remaining useful life of the major components and can dramatically increase the funding needs of the reserves of the District.

Proposed Assessments

Fiscal Calendar Year	Owner Average Reserve Assessment	District Annual Reserve Assessment	Proposed Reserve Balance
2024	\$ 298	\$ 125,000	\$ 379,301
2025	\$ 416	\$ 174,264	\$ 558,159
2026	\$ 427	\$ 179,056	\$ 701,270
2027	\$ 439	\$ 183,980	\$ 876,016
2028	\$ 451	\$ 189,040	\$ 916,958
2029	\$ 464	\$ 194,238	\$ 964,311

* Annual Reserve Payments have been manually modified.

Payments have been modified to smooth payments over time.

Fiscal Year beginning October 1, 2023

Reserve Study Assumptions

- Cost estimates and financial information are accurate and current.
- No unforeseen circumstances will cause a significant reduction of reserves.
- Sufficient comprehensive property insurance exists to protect from insurable risks.
- The District plans to continue to maintain the existing common areas and amenities.
- Reserve payments occur at the end of every calendar month.
- Expenses occur throughout the year, as services are provided.

Impact of Component Life

The projected life expectancy of the major components and the reserve funding needs of the District are closely tied. Performing the appropriate routine maintenance for each major component generally increases the component useful life, effectively moving the component expense into the future which reduces the reserve funding payments of the District. Failure to perform such maintenance can shorten the remaining useful life of the major components, bringing the replacement expense closer to the present which increases the reserve funding payments of the District. Also, some reserves items may have the phrase maintenance after it. These reserve items are something that would not be fully replaced at one time, but a small portion may have to be replaced periodically.

Inflation Estimate

Inflation has been estimated at 2.75 percent over the course of the study.

Initial Reserves

Through April 30, 2023, there was \$446,119 set aside for reserves. The projected reserve balance on October 1, 2023 will be \$446,119. These numbers were obtained from the District on the official April 2023 balance sheet and the FY 2022-2023 budget. October 1, 2023 starts the next fiscal year. September 30, 2024 marks the end of the fiscal year.

Financial Condition of District

It should be noted that the FY 2023-2024 budget has been set by the CDD and \$125,000 has been allocated towards reserves. This breaks down to an average of \$298.33 per unit, across all units. For townhomes, the reserve assessment per unit would be \$271.15. For single family homes, the reserve assessment per unit would be \$361.53.

The pooled method reserve projections estimate \$174,269 in total reserve funding for fiscal year 2024-2025. This breaks down to an average of \$415.90 per unit, across all units. For townhomes, the reserve assessment per unit would be \$378.01. For single family homes, the reserve assessment per unit would be \$504.02.

At the current time, the District is considered to be 41 percent funded. The higher the percent funded, the more likely a District is to avoid a special assessment.

The following are general measures to the health of a District based on the percent funding model: 0-

30% funded:	poorly funded
30-70% funded:	fairly funded
70-100% funded:	well funded
100+% funded:	very well funded

Special Assessments

No reserve items will require special assessments if the funding schedule is followed. However, funding less than the suggested amounts will likely result in special assessments or for the replacement of an item to be delayed.

Reserve Funding Goal

The reserve fund is set to be as close to Fully Funded as possible on an annual basis.

Study Method

Funding studies may be done in several ways, but we believe that the value of a funding study lies in the details. "Bulk" studies are quick, usually inexpensive, and almost always border on worthless. We believe that meaningful answers to funding studies lie in the details. This approach is pragmatic, and allows human judgment and experience to enter into the equation.

Unless noted otherwise, the present cost of every reserve item in this report has been estimated using the "National Construction Estimator", a nationally recognized standard, and modified by an area cost adjustment factor. Where possible, known costs have been used. In addition, every reserve item has been given an estimated remaining useful life, an estimated useful life when new, and has been cast into the future to determine the inflated cost.

Equal annual payments are calculated for each reserve item based upon a payment starting year and a payment ending year using the end of period payment method. Interest earned on accumulated reserve funds and taxes on the reserve interest are also calculated. Initial reserve funds are consumed as expenses occur until fully depleted, reducing annual reserve payments to a minimum. As you review this report, we are certain that you will appreciate the level of detail provided, allowing you to review each reserve item in detail.

Summary of Findings

We have estimated future projected expenses for Montecito CDD based upon preservation of existing improvements. The attached funding study is limited in scope to those expense items listed in the attached "Montecito CDD Reserve Study Expense Items". Expense items which have an expected life of more than 30 Years are not included in this reserve study unless payment for these long lived items overlaps the 30 Years reserve study envelope.

Of primary concern is the preservation of a positive funding balance with funds sufficient to meet projected expenses throughout the study life. Based upon the attached funding study, it is our professional opinion that assessments as shown in the attached "Montecito CDD Assessment Summary" will realize this goal. Some reserve items in the "Revenue Summary Table" may not contain payments. In this analysis the initial reserves were used to make annual payments for expense items in their order of occurrence until the initial reserve was consumed. As a result reserve items without payments may be expected, particularly in the first few years of the funding study. Montecito CDD represents and warrants that the information provided to us, including but not limited to that information contained in the attached Reserve Study Information Summary, that the maintenance records are complete and accurate, and that we may rely upon such information and documents without further verification or corroboration. Where the age of a particular Reserve Item (as listed in the Reserve Study) is unknown, Montecito CDD shall provide to us Montecito CDD's best-estimated age of that item. If Montecito CDD is unable to provide an estimate of a Reserve Item's age, we shall make our own estimate of age of the Reserve Item. The Reserve Study is created for the District's use, and is a reflection of information provided to us. This information is not for the purpose of performing an audit, historical records, quality or forensic analyses. Any on-site inspection is not considered to be a project audit or quality inspection. The actual or projected total presented in the reserve study is based upon information provided and was not audited.

Percent Funded

Many reserve studies use the concept of "Percent Funded" to measure the reserve account balance against a theoretically perfect value. Percent Funded is often used as a measure of the "Financial Health" of a District. The assumption is, the higher the percentage, the greater the "Financial Health". We believe the basic premise of "Fully Funded" is sound, but we also believe that the validity of the Fully Funded value must be used with caution.

To answer the question of what amount of percent funded is enough, some understanding of Percent

Funded is required. Fully Funded is the sum of the depreciation of all the components by year. To get the Percent Funded, divide the year end reserve balance by the Fully Funded value and multiply by 100 to get a percentage. The concept of Fully Funded is useful when the reserve study is comprehensive, but misleading when the reserve study is superficial or constrained. As a result, we recommend that the statement "Percent Funded" be used with caution.

Keeping Your Reserve Study Current

We believe that funding studies are an essential part of property management. People and property are constantly changing and evolving. As a result, the useful life of a funding study is at best a few years, and certainly not more than five years. This reserve study should be updated:

- At least once every few years
- At changes in the number of assessment paying owners
- Before starting new improvements
- Before making changes to the property
- After a flood or fire
- After the change of ownership or management
- After Annexation or Incorporation

Items Beyond the Scope of this Report

- Building or land appraisals for any purpose.
- State or local zoning ordinance violations.
- Building code violations.
- Soils conditions, soils contamination or geological stability of site.
- Engineering analysis or structural stability of site.
- Air quality, asbestos, electromagnetic radiation, formaldehyde, lead, mercury, radon, water quality or other environmental hazards.
- Invasions by pests, termites and any or all other destroying organisms, insects, birds, bats or animals to buildings or site. This study is not a pest inspection.
- Adequacy or efficiency of any system or component on site.
- Specifically excluded reserve items.
- Septic systems and septic tanks.
- Buried or concealed portions of swimming pools, pool liners, Jacuzzis and spas or similar items.
- Items concealed by signs, carpets or other things are also excluded from this study.
- Missing or omitted information supplied by the Montecito CDD for the purposes of reserve study preparation.
- Hidden improvements such as sewer lines, water lines, irrigation lines or other buried or concealed items.

Paving Notes

Asphalt paved roads and parking areas have a varying expected life from approximately 15 years to 30 years. It is typical to assume an expected life of 25 years in the subject community. In the subject community, the roads in the original phases are in average condition. The roads in Phase 2C are in good condition. As roads age, this physical condition can be evaluated and the expected remaining life of the roads can be re-evaluated.

Pond Banks Notes

Drainage ponds require routine and non-routine maintenance. Routine maintenance includes mowing debris removal and catch basin cleaning. Mowing on a regular basis enhances the aesthetics of the area as well as helping to prevent erosion. Proper mowing of the banks helps the ground cover maintain a healthy root system, which minimizes erosion. Trash, debris, and litter removal reduces obstructions to inlets and outlets allow the storm water system to function as designed. Cleaning catch basins is also considered routine maintenance. For the purpose of this reserve study, the cost of routine maintenance is not a reserve item.

Non-routine maintenance is a reserve item. Non-routine maintenance includes bank erosion and stabilization, sediment removal, and structural repairs and replacement. From time to time, some of these ponds may encounter erosion of their banks and require repairs. All ponds react differently due to original construction, slope of the bank, soil or environmental conditions, and other factors.

In Montecito, there are 6 retention ponds for stormwater drainage. These ponds are estimated to have 6,344 linear feet of shoreline area and a total size of 9.03 acres. The shoreline length and total area of the ponds are shown below:

Pond	Shoreline	Total Area (Acres)
1	716'	0.81
2	1195'	1.57
3	1333'	1.84
4	680'	0.70
5	802'	0.69
6	1618'	3.43
Totals	6344'	9.03

It is not likely that all of the shoreline area will erode and need to be replaced. We have estimated that approximately 10 percent of the shoreline will erode and need refurbishment over a 10-year period. An erosion control reserve for repair of ponds is necessary for the proper upkeep in the District. This number can be adjusted in future reserve planning if necessary.

Playground Notes

The playground area at Montecito is original to the community. The playground equipment (plastic structure) is considered to be in fair condition and the steel within this equipment is showing some rust. It is recommended to replace the playground playstructure in the near future. The playground surface is comprised of a soft rubber base. This base is considered to be in fair condition and there were several spots of delamination and decay observed. It is recommended to replace this surface at the same time as the playstructure.

Sidewalk Notes

Most of the sidewalk has an indefinite life. However, certain small sections may need maintenance or to be replaced due to problems such as tree roots uprooting the sidewalk. It is our estimate that 5 percent of the cost new of the sidewalk be set aside over a 5-year period to reserve for these repairs. There is approximately 92,100 SF of sidewalk on the community grounds. The estimated replacement cost new is approximately \$644,700, which would result in a sidewalk repair reserve of \$32,200 over a 5-year period.

Irrigation Notes

The community has a complex irrigation pumping system consisting of 3 pumping stations, several controllers, and many zones. It is not likely that the District will replace the system at one time; rather they would make improvements and modernizations as necessary. Keeping up with irrigation is a continuous task. For the purpose of the report, we are allocating \$30,000 every 4 years for upgrades and modernizations. It should be noted that the pump stations have been delineated separately.

Stormwater Drainage Notes

Montecito has 421 platted home sites . The drainage for the District is comprised of inlets, drainage pipes, and retention ponds.

The ponds have been constructed to engineering standards that include proper slopes and shore line stabilization which includes erosion protection and approved backfill materials such as soils with a high clay content covered within 2 inches of sand.

The entire residential area including all roads and open areas have a complete drainage system. Overall, there are 22 manholes, 1 control structure, 49 curb inlets, 14 mitered end sections, 3 ditch bottom inlets, 4 grate inlets, and 2 end walls. In addition, there is 12,120 feet of reinforced concrete piping ranging in size from a 15 inch diameter to a 36 inch diameter as well as 6,373 feet of reinforced concrete pipe ranging in size from a 15 inch diameter to a 36 inch diameter.

Montecito CDD Storm Water Pipes

Concrete:

Diameter	Length	Cost/LF	Amount
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15"	300'	63.00	\$ 20,160
18"	2413'	75.00	\$180,975
24"	2235'	99.00	\$221,265
30"	414'	123.00	\$ 50,922
36"	1437'	147.00	\$211,239

Other Drainage:

Curb Inlets	49@4500 =	\$220,500
Grate Inlets	4@4000 =	\$16,000
Control Structures	1@5000 =	\$5,000
Manholes	16@3250 =	\$52,000
Mitered End Sections	14@2000 =	\$28,000
Ditch Bottom Inlets	3@4000 =	\$12,000
End Walls	2@7000 =	\$14,000

Grand Total \$1,032,061

In general, the drainage system including drainage structures and drainage pipes have a long lifespan. These improvements, however, may encounter problems from natural causes such as settlement or tree roots and man made causes such as excavations or poor original design or poor construction. It has therefore been deemed necessary to set up a reserve for repair and replacement of the CDD owned drainage improvements.

For the purpose of this reserve study, it is our opinion that five percent of the original system cost should be set aside for reserves over a five year period, which would result in a reserve over that time of \$51,600. These reserves can also be used for deferred maintenance of the storm drainage system, as some minor problems may occur at various times. The amounts shown in this reserve study should be analyzed and adjusted in future reserve studies based upon actual CDD expenditures for such items.

Statement of Qualifications

Paul Gallizzi and Steven Swartz are professionals in the business of preparing reserve studies and insurance appraisals for community associations. We have provided detailed analysis of over 250,000 apartment, villa, townhome, and condominium units. We have prepared insurance appraisals and reserve studies for all types of community associations including high rise condominiums, mid-rise condominiums, garden-style condominiums, townhouse developments, single family homeowners associations, etc. We both hold engineering degrees from fully accredited universities. Paul Gallizzi is a State Certified General Real Estate Appraiser License Number RZ 110 and a State Certified General Contractor License Number CGC 019465. Steven Swartz is a designated Reserve Specialist, RS No.214, from the Community Associations Institute as well as a State Certified General Real Estate Appraiser License Number RZ 3479.

Conflict of Interest

As the preparers of this reserve study, we certify that we do not have any vested interests, financial interests, or other interests that would cause a conflict of interest in the preparation of this reserve study.

We would like to thank Montecito CDD for the opportunity to be of service in the preparation of the attached Funding Study. Again, please feel free to write or call at our letterhead address, if you have any questions.

Prepared by:



Paul Gallizzi



Steven M. Swartz, RS

Enclosures:

10 Pages of Photographs Attached



Clubhouse Front



Clubhouse Rear



Clubhouse Interior



Clubhouse Interior



Clubhouse HVAC



Security Camera System



Clubhouse Access System



Pool Restrooms



Exercise Restrooms



Restrooms Near Office



Clubhouse Kitchen



Clubhouse Coach Lights



Clubhouse Pool Table



Clubhouse Foosball Game



Clubhouse Exterior Paint



Clubhouse Roofing Tile



Wood Flooring



Rubber Exercise Flooring



Exercise Equipment



Clubhouse Parking Area



Palisades Dr Gates



Palisades Dr Gate Key Pad



Palisades Dr Gate Operators



Tortoise Dr Gates



Tortoise Dr Gate Key Pad



Tortoise Dr Gate Operator



Perimeter Wall



Perimeter Wall



Park Benches



Pump Station 1 Montecito Dr



Pump Station 1 Montecito Dr



Pump Station 2 Near Playground



Pump Station 3 Carlsbad Dr



Pump Station 3 Carlsbad Dr



Retaining Wall at Clubhouse



Stormwater Drainage Mitered End Section



Stormwater Drainage Control Structure



Stormwater Drainage Curb Inlet



Playground



Playground, Note Rust



Playground Fence



Playground Rubber Surface



Pond



Pond



Pond Fountains



Pool Area



Pool Equipment



Pool Equipment Housing Boxes



Pool Furniture



Pool Lift



Pool Surface



Pool Pavers



Pool Fencing



Sidewalks



Street Pavers



Streets



Streets



Street Signs



Streets, Phase 2C

Montecito CDD Reserve Study Expense Item Summary

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Clubhouse					
HVAC 5.0 Ton Units	\$ 42,000	5 Years	12 Years	\$ 49,525	Yes
Clubhouse and Grounds 28 Camera Security System	\$ 20,000	5 Years	10 Years	\$ 23,583	Yes
Clubhouse Access Control System	\$ 12,000	12 Years	15 Years	\$ 17,150	Yes
Clubhouse Fire Safety Systems Modernization	\$ 22,000	17 Years	20 Years	\$ 36,071	Yes
Pool Restrooms Refurbishment	\$ 12,000	7 Years	20 Years	\$ 14,949	Yes
Exercise Restrooms	\$ 12,000	7 Years	20 Years	\$ 14,949	Yes
Restroom Near Office Refurbishment	\$ 6,000	7 Years	20 Years	\$ 7,475	Yes
Kitchen Cabinets	\$ 23,000	14 Years	30 Years	\$ 34,727	Yes
Kitchen Appliances and Stove	\$ 5,000	4 Years	20 Years	\$ 5,736	Yes
Outdoor Furniture Powder Coat	\$ 2,100	5 Years	10 Years	\$ 2,476	Yes
Outdoor Furniture Frames Replacement	\$ 5,500	9 Years	25 Years	\$ 7,239	Yes
Outdoor Furniture Lounge Pads	\$ 1,500	3 Years	6 Years	\$ 1,674	Yes
Exterior Coach Lights	\$ 3,750	0 Years	10 Years	\$ 3,854	Yes
Interior Furniture	\$ 13,000	4 Years	20 Years	\$ 14,914	Yes
Pool Table	\$ 6,000	4 Years	20 Years	\$ 6,883	Yes
Foosbol Game	\$ 2,200	4 Years	20 Years	\$ 2,524	Yes
Interior Paint	\$ 25,885	0 Years	12 Years	\$ 26,606	Yes
Exterior Paint	\$ 13,485	0 Years	8 Years	\$ 13,860	Yes
Roofing Tile	\$ 159,840	14 Years	30 Years	\$ 241,339	Yes
Roof Flat	\$ 13,000	14 Years	15 Years	\$ 19,628	Yes
Rubber Exercise Flooring	\$ 5,805	8 Years	12 Years	\$ 7,433	Yes
Carpet	\$ 3,114	3 Years	18 Years	\$ 3,476	Yes
Wood Flooring	\$ 6,188	14 Years	30 Years	\$ 9,343	Yes
Cardio Equipment	\$ 37,400	0 Years	12 Years	\$ 38,442	Yes
Weight Machines	\$ 20,500	4 Years	20 Years	\$ 23,518	Yes
Water Heater	\$ 1,400	9 Years	25 Years	\$ 1,843	Yes
Paver Sidewalk Repair Allowance	\$ 1,500	3 Years	5 Years	\$ 1,674	Yes
Storage Shed	\$ 4,000	16 Years	20 Years	\$ 6,381	Yes
Clubhouse Parking Lot					

Montecito CDD Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Paving Asphalt Mill and Overlay	\$ 27,486	4 Years	20 Years	\$ 31,533	Yes
Grounds					
Palisades Dr and Montecito Dr Gates	\$ 18,000	9 Years	25 Years	\$ 23,690	Yes
Palisades Dr and Montecito Dr Gate Key Pad	\$ 3,000	8 Years	15 Years	\$ 3,841	Yes
Palisades Dr and Montecito Dr Gate Operators	\$ 18,400	8 Years	15 Years	\$ 23,560	Yes
Palisades Dr and Montecito Dr Pedestrian Gates	\$ 3,000	0 Years	15 Years	\$ 3,084	Yes
Palisades Dr Entry Monuments Refurbishment	\$ 10,000	9 Years	25 Years	\$ 13,161	Yes
Tortoise Dr and Mission Bay Dr Gates	\$ 18,000	9 Years	25 Years	\$ 23,690	Yes
Tortoise Dr and Mission Bay Dr Gate Key Pad	\$ 3,000	8 Years	15 Years	\$ 3,841	Yes
Tortoise Dr and Mission Bay Dr Gate Operators	\$ 18,400	8 Years	15 Years	\$ 23,560	Yes
Tortoise Dr and Mission Bay Dr Pedestrian Gates	\$ 3,000	0 Years	15 Years	\$ 3,084	Yes
Tortoise Dr Entry Monuments Refurbishment	\$ 10,000	9 Years	25 Years	\$ 13,161	Yes
Paint and Repair Perimeter Wall	\$ 85,800	6 Years	10 Years	\$ 103,990	Yes
Park Benches	\$ 11,000	12 Years	15 Years	\$ 15,721	Yes
Street Light LED Bulbs	\$ 15,000	8 Years	15 Years	\$ 19,207	Yes
Pump Station 1 Montecito Dr	\$ 98,300	16 Years	20 Years	\$ 156,803	Yes
Pump Station 2 Near Playground	\$ 77,500	16 Years	20 Years	\$ 123,624	Yes
Pump Station 3 Carlsbad Dr	\$ 77,500	15 Years	20 Years	\$ 120,274	Yes
Irrigation Upgrades and Modernizations	\$ 30,000	2 Years	4 Years	\$ 32,577	Yes
Chain Link Fencing at Pump Stations	\$ 9,000	16 Years	20 Years	\$ 14,356	Yes
Retaining Wall and Seawall Near Clubhouse	\$ 31,080	14 Years	30 Years	\$ 46,927	Yes

Montecito CDD Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Stormwater Drainage Repair Allowance	\$ 51,600	4 Years	5 Years	\$ 59,197	Yes
Playground Area					
Playground Equipment Replace	\$ 75,000	0 Years	15 Years	\$ 77,089	Yes
Playground Fencing Aluminum	\$ 9,450	9 Years	25 Years	\$ 12,437	Yes
Rubber Surface	\$ 30,000	0 Years	15 Years	\$ 30,835	Yes
Ponds					
Pond Bank Erosion Control	\$ 38,100	5 Years	10 Years	\$ 44,926	Yes
Pond Fountains	\$ 45,000	6 Years	10 Years	\$ 54,540	Yes
Pool Area					
Pool Equipment Allowance	\$ 10,200	4 Years	7 Years	\$ 11,702	Yes
Pool Area Equipment Housing Boxes	\$ 15,000	9 Years	25 Years	\$ 19,742	Yes
Pool Furniture Powder Coat	\$ 16,000	5 Years	10 Years	\$ 18,867	Yes
Pool Furniture Frames Replacement	\$ 40,000	9 Years	25 Years	\$ 52,645	Yes
Pool Furniture Lounge Pads	\$ 9,000	2 Years	6 Years	\$ 9,773	Yes
Pool Lift	\$ 9,200	3 Years	15 Years	\$ 10,268	Yes
Pool Shower	\$ 1,500	4 Years	20 Years	\$ 1,721	Yes
Pole Lights	\$ 4,800	9 Years	25 Years	\$ 6,317	Yes
Pool Resurface	\$ 44,416	9 Years	12 Years	\$ 58,457	Yes
Pool Area Pavers	\$ 58,800	14 Years	30 Years	\$ 88,781	Yes
Pool Area Fencing 5' Aluminum	\$ 11,250	9 Years	25 Years	\$ 14,806	Yes
Sidewalks					
Sidewalk Repair Allowance	\$ 14,900	5 Years	5 Years	\$ 17,570	Yes
Streets					
Pavers at Entrance	\$ 86,560	9 Years	25 Years	\$ 113,923	Yes
Pavers at Parking Areas on Streets Original Phases	\$ 70,840	16 Years	25 Years	\$ 113,000	Yes
Paving 1 Inch Asphalt Mill and Overlay Original Phases	\$ 286,048	9 Years	25 Years	\$ 376,473	Yes
Street Signs	\$ 14,700	14 Years	20 Years	\$ 22,195	Yes

Montecito CDD Funding Study Expense Item Summary - Continued

Reserve Items	Current Cost When New	Estimated Remaining Life	Expected Life When New	First Replacement Cost	Repeating Item?
Paving 1 Inch Asphalt Mill and Overlay Phase 2C	\$ 131,989	19 Years	25 Years	\$ 228,626	Yes
Pavers at Parking Areas on Streets Phase 2C	\$ 40,000	19 Years	25 Years	\$ 69,287	Yes

Months Remaining in Fiscal Calendar Year 2024: 12

Expected annual inflation: 2.75%

Interest earned on reserve funds: 1.00%

Initial Reserve: \$ 446,119

Prepared by Florida Reserve Study and Appraisal
Montecito CDD Reserve Study Expense Item Listing

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Clubhouse							
HVAC 5.0 Ton Units	\$ 10,500 ea	4	\$ 42,000	5 Years	12 Years	2029	\$ 49,525
				12 Years		2041	\$ 68,862
						2053	\$ 95,749
Clubhouse and Grounds 28 Camera Security System	\$ 20,000 / total	1 total	\$ 20,000	5 Years	10 Years	2029	\$ 23,583
				10 Years		2039	\$ 31,039
						2049	\$ 40,850
						2059	\$ 53,764
Clubhouse Access Control System	\$ 12,000 / total	1 total	\$ 12,000	12 Years	15 Years	2036	\$ 17,150
				15 Years		2051	\$ 25,894
						2066	\$ 39,097
Clubhouse Fire Safety Systems Modernization	\$ 22,000 / total	1 total	\$ 22,000	17 Years	20 Years	2041	\$ 36,071
				20 Years		2061	\$ 62,480
Pool Restrooms Refurbishment	\$ 6,000 ea	2	\$ 12,000	7 Years	20 Years	2031	\$ 14,949
				20 Years		2051	\$ 25,894
						2071	\$ 44,853
Exercise Restrooms	\$ 6,000 ea	2	\$ 12,000	7 Years	20 Years	2031	\$ 14,949
				20 Years		2051	\$ 25,894
						2071	\$ 44,853
Restroom Near Office Refurbishment	\$ 6,000 ea	1	\$ 6,000	7 Years	20 Years	2031	\$ 7,475
				20 Years		2051	\$ 12,947
						2071	\$ 22,427
Kitchen Cabinets	\$ 23,000 / total	1 total	\$ 23,000	14 Years	30 Years	2038	\$ 34,727
				30 Years		2068	\$ 79,168
Kitchen Appliances and Stove	\$ 5,000 / total	1 total	\$ 5,000	4 Years	20 Years	2028	\$ 5,736
				20 Years		2048	\$ 9,936
						2068	\$ 17,211
Outdoor Furniture Powder Coat	\$ 2,100 / total	1 total	\$ 2,100	5 Years	10 Years	2029	\$ 2,476
						2039	\$ 3,259
				10 Years		2049	\$ 4,289
						2059	\$ 5,645

Montecito CDD Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Outdoor Furniture Frames Replacement	\$ 5,500 / total	1 total	\$ 5,500	9 Years	25 Years	2033	\$ 7,239
				25 Years		2058	\$ 14,384
Outdoor Furniture Lounge Pads	\$ 1,500 / total	1 total	\$ 1,500	3 Years	6 Years	2027	\$ 1,674
				6 Years		2033	\$ 1,974
						2039	\$ 2,328
						2045	\$ 2,745
						2051	\$ 3,237
2057	\$ 3,817						
Exterior Coach Lights	\$ 150 ea	25	\$ 3,750	0 Years	10 Years	2024	\$ 3,854
				10 Years		2034	\$ 5,073
						2044	\$ 6,677
						2054	\$ 8,787
Interior Furniture	\$ 13,000 / total	1 total	\$ 13,000	4 Years	20 Years	2028	\$ 14,914
				20 Years		2048	\$ 25,833
						2068	\$ 44,747
Pool Table	\$ 6,000 ea	1	\$ 6,000	4 Years	20 Years	2028	\$ 6,883
				20 Years		2048	\$ 11,923
						2068	\$ 20,653
Foosbol Game	\$ 2,200 ea	1	\$ 2,200	4 Years	20 Years	2028	\$ 2,524
				20 Years		2048	\$ 4,372
						2068	\$ 7,573
Interior Paint	\$ 1.60 / sf	16178 sf	\$ 25,885	0 Years	12 Years	2024	\$ 26,606
				12 Years		2036	\$ 36,994
						2048	\$ 51,438
						2060	\$ 71,521
Exterior Paint	\$ 1.60 / sf	8428 sf	\$ 13,485	0 Years	8 Years	2024	\$ 13,860
				8 Years		2032	\$ 17,267
						2040	\$ 21,510
						2048	\$ 26,797

Montecito CDD Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Exterior Paint	\$ 1.60 / sf	8428 sf	\$ 13,485	8 Years	8 Years	2056	\$ 33,382
Roofing Tile	\$ 18.50 / sf	8640 sf	\$ 159,840	14 Years 30 Years	30 Years	2038 2068	\$ 241,339 \$ 550,187
Roof Flat	\$ 13.80 / sf	942 sf	\$ 13,000	14 Years 15 Years	15 Years	2038 2053	\$ 19,628 \$ 29,636
Rubber Exercise Flooring	\$ 9.00 / sf	645 sf	\$ 5,805	8 Years 12 Years	12 Years	2032 2044 2056	\$ 7,433 \$ 10,335 \$ 14,371
Carpet	\$ 6.00 / sf	519 sf	\$ 3,114	3 Years 18 Years	18 Years	2027 2045 2063	\$ 3,476 \$ 5,699 \$ 9,343
Wood Flooring	\$ 14.00 / sf	442 sf	\$ 6,188	14 Years 30 Years	30 Years	2038 2068	\$ 9,343 \$ 21,300
Cardio Equipment	\$ 37,400 / total	1 total	\$ 37,400	0 Years 12 Years	12 Years	2024 2036 2048 2060	\$ 38,442 \$ 53,451 \$ 74,320 \$ 103,338
Weight Machines	\$ 20,500 / total	1 total	\$ 20,500	4 Years 20 Years	20 Years	2028 2048 2068	\$ 23,518 \$ 40,737 \$ 70,563
Water Heater	\$ 1,400 ea	1	\$ 1,400	9 Years 25 Years	25 Years	2033 2058	\$ 1,843 \$ 3,661
Paver Sidewalk Repair Allowance	\$ 1,500 ea	1	\$ 1,500	3 Years 5 Years	5 Years	2027 2032 2037 2042 2047 2052 2057	\$ 1,674 \$ 1,921 \$ 2,203 \$ 2,528 \$ 2,900 \$ 3,327 \$ 3,817
Storage Shed	\$ 4,000 ea	1	\$ 4,000	16 Years	20 Years	2040	\$ 6,381

Montecito CDD Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Storage Shed	\$ 4,000 ea	1	\$ 4,000	20 Years	20 Years	2060	\$ 11,052
Clubhouse Parking Lot							
Paving Asphalt Mill and Overlay	\$ 2.00 / sf	13743 sf	\$ 27,486	4 Years 20 Years	20 Years	2028 2048 2068	\$ 31,533 \$ 54,619 \$ 94,610
Grounds							
Palisades Dr and Montecito Dr Gates	\$ 4,500 ea	4	\$ 18,000	9 Years 25 Years	25 Years	2033 2058	\$ 23,690 \$ 47,076
Palisades Dr and Montecito Dr Gate Key Pad	\$ 3,000 ea	1	\$ 3,000	8 Years 15 Years	15 Years	2032 2047 2062	\$ 3,841 \$ 5,800 \$ 8,757
Palisades Dr and Montecito Dr Gate Operators	\$ 4,600 ea	4	\$ 18,400	8 Years 15 Years	15 Years	2032 2047 2062	\$ 23,560 \$ 35,573 \$ 53,711
Palisades Dr and Montecito Dr Pedestrian Gates	\$ 1,500 ea	2	\$ 3,000	0 Years 15 Years	15 Years	2024 2039 2054	\$ 3,084 \$ 4,656 \$ 7,030
Palisades Dr Entry Monuments Refurbishment	\$ 5,000 ea	2	\$ 10,000	9 Years 25 Years	25 Years	2033 2058	\$ 13,161 \$ 26,154
Tortoise Dr and Mission Bay Dr Gates	\$ 4,500 ea	4	\$ 18,000	9 Years 25 Years	25 Years	2033 2058	\$ 23,690 \$ 47,076
Tortoise Dr and Mission Bay Dr Gate Key Pad	\$ 3,000 ea	1	\$ 3,000	8 Years 15 Years	15 Years	2032 2047 2062	\$ 3,841 \$ 5,800 \$ 8,757
Tortoise Dr	\$ 4,600 ea	4	\$ 18,400	8 Years	15 Years	2032	\$ 23,560

Montecito CDD Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Tortoise Dr and Mission Bay Dr Gate	\$ 4,600 ea	4	\$ 18,400	15 Years	15 Years	2047 2062	\$ 35,573 \$ 53,711
Tortoise Dr and Mission Bay Dr Pedestrian Gates	\$ 1,500 ea	2	\$ 3,000	0 Years 15 Years	15 Years	2024 2039 2054	\$ 3,084 \$ 4,656 \$ 7,030
Tortoise Dr Entry Monuments Refurbishment	\$ 5,000 ea	2	\$ 10,000	9 Years 25 Years	25 Years	2033 2058	\$ 13,161 \$ 26,154
Paint and Repair Perimeter Wall	\$ 15.00 / lf	5720 lf	\$ 85,800	6 Years 10 Years	10 Years	2030 2040 2050 2060	\$ 103,990 \$ 136,864 \$ 180,128 \$ 237,070
Park Benches	\$ 1,000 ea	11	\$ 11,000	12 Years 15 Years	15 Years	2036 2051 2066	\$ 15,721 \$ 23,737 \$ 35,839
Street Light LED Bulbs	\$ 300 ea	50	\$ 15,000	8 Years 15 Years	15 Years	2032 2047 2062	\$ 19,207 \$ 29,000 \$ 43,786
Pump Station 1 Montecito Dr	\$ 98,300 ea	1	\$ 98,300	16 Years 20 Years	20 Years	2040 2060	\$ 156,803 \$ 271,608
Pump Station 2 Near Playground	\$ 77,500 ea	1	\$ 77,500	16 Years 20 Years	20 Years	2040 2060	\$ 123,624 \$ 214,137
Pump Station 3 Carlsbad Dr	\$ 77,500 ea	1	\$ 77,500	15 Years 20 Years	20 Years	2039 2059	\$ 120,274 \$ 208,335
Irrigation Upgrades and Modernizations	\$ 30,000 / total	1 total	\$ 30,000	2 Years 4 Years	4 Years	2026 2030 2034 2038	\$ 32,577 \$ 36,360 \$ 40,583 \$ 45,296

Montecito CDD Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Irrigation Upgrades and Modernizations	\$ 30,000 / total	1 total	\$ 30,000	4 Years	4 Years	2042	\$ 50,557
						2046	\$ 56,428
						2050	\$ 62,982
						2054	\$ 70,297
Chain Link Fencing at Pump Stations	\$ 3,000 ea	3	\$ 9,000	16 Years	20 Years	2040	\$ 14,356
				20 Years		2060	\$ 24,867
Retaining Wall and Seawall Near Clubhouse	\$ 30.00 / sf	1036 sf	\$ 31,080	14 Years	30 Years	2038	\$ 46,927
				30 Years		2068	\$ 106,981
Stormwater Drainage Repair Allowance	\$ 51,600 / total	1 total	\$ 51,600	4 Years	5 Years	2028	\$ 59,197
				5 Years		2033	\$ 67,912
						2038	\$ 77,910
						2043	\$ 89,380
						2048	\$ 102,538
2053	\$ 117,634						
Playground Area							
Playground Equipment Replace	\$ 75,000 / total	1 total	\$ 75,000	0 Years	15 Years	2024	\$ 77,089
				15 Years		2039	\$ 116,394
						2054	\$ 175,741
Playground Fencing Aluminum	\$ 45.00 / lf	210 lf	\$ 9,450	9 Years	25 Years	2033	\$ 12,437
				25 Years		2058	\$ 24,715
Rubber Surface	\$ 12.50 / sf	2400 sf	\$ 30,000	0 Years	15 Years	2024	\$ 30,835
				15 Years		2039	\$ 46,558
						2054	\$ 70,297
Ponds							
Pond Bank Erosion Control	\$ 38,100 / total	1 total	\$ 38,100	5 Years	10 Years	2029	\$ 44,926
				10 Years		2039	\$ 59,128
						2049	\$ 77,820

Montecito CDD Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Pond Bank	\$ 38,100 / total	1 total	\$ 38,100	10 Years	10 Years	2059	\$ 102,420
Pond Fountains	\$ 7,500 ea	6	\$ 45,000	6 Years	10 Years	2030	\$ 54,540
				10 Years		2040	\$ 71,782
						2050	\$ 94,473
						2060	\$ 124,337
Pool Area							
Pool Equipment Allowance	\$ 10,200 / total	1 total	\$ 10,200	4 Years	7 Years	2028	\$ 11,702
				7 Years		2035	\$ 14,183
						2042	\$ 17,189
						2049	\$ 20,834
						2056	\$ 25,251
Pool Area Equipment Housing Boxes	\$ 15,000 / total	1 total	\$ 15,000	9 Years	25 Years	2033	\$ 19,742
				25 Years		2058	\$ 39,230
Pool Furniture Powder Coat	\$ 16,000 / total	1 total	\$ 16,000	5 Years	10 Years	2029	\$ 18,867
				10 Years		2039	\$ 24,831
						2049	\$ 32,680
						2059	\$ 43,011
Pool Furniture Frames Replacement	\$ 40,000 / total	1 total	\$ 40,000	9 Years	25 Years	2033	\$ 52,645
				25 Years		2058	\$ 104,614
Pool Furniture Lounge Pads	\$ 300 ea	30	\$ 9,000	2 Years	6 Years	2026	\$ 9,773
				6 Years		2032	\$ 11,524
						2038	\$ 13,589
						2044	\$ 16,024
						2050	\$ 18,895
						2056	\$ 22,280
Pool Lift	\$ 9,200 ea	1	\$ 9,200	3 Years	15 Years	2027	\$ 10,268
				15 Years		2042	\$ 15,504
						2057	\$ 23,409

Montecito CDD Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Pool Shower	\$ 1,500 ea	1	\$ 1,500	4 Years	20 Years	2028	\$ 1,721
				20 Years		2048	\$ 2,981
						2068	\$ 5,163
Pole Lights	\$ 800 ea	6	\$ 4,800	9 Years	25 Years	2033	\$ 6,317
				25 Years		2058	\$ 12,554
Pool Resurface	\$ 16.00 / sf	2776 sf	\$ 44,416	9 Years	12 Years	2033	\$ 58,457
				12 Years		2045	\$ 81,281
						2057	\$ 113,016
Pool Area Pavers	\$ 10.50 / sf	5600 sf	\$ 58,800	14 Years	30 Years	2038	\$ 88,781
				30 Years		2068	\$ 202,396
Pool Area Fencing 5' Aluminum	\$ 50.00 / lf	225 lf	\$ 11,250	9 Years	25 Years	2033	\$ 14,806
				25 Years		2058	\$ 29,423
Sidewalks							
Sidewalk Repair Allowance	\$ 14,900 / total	1 total	\$ 14,900	5 Years	5 Years	2029	\$ 17,570
						2034	\$ 20,156
						2039	\$ 23,124
						2044	\$ 26,528
						2049	\$ 30,433
						2054	\$ 34,914
Streets							
Pavers at Entrance	\$ 8.00 / sf	10820 sf	\$ 86,560	9 Years	25 Years	2033	\$ 113,923
				25 Years		2058	\$ 226,385
Pavers at Parking Areas on Streets Original Phases	\$ 5.00 / sf	14168 sf	\$ 70,840	16 Years	25 Years	2040	\$ 113,000
				25 Years		2065	\$ 224,551
Paving 1 Inch Asphalt Mill and Overlay Original Phases	\$ 1.75 / sf	163456 sf	\$ 286,048	9 Years	25 Years	2033	\$ 376,473
				25 Years		2058	\$ 748,116

Montecito CDD Reserve Study Expense Item Listing - Continued

Reserve Items	Unit Cost	No Units	Current Cost When New	Estimated Remaining Life	Expected Life When New	Fiscal Calendar Year	Estimated Future Cost
Street Signs	\$ 350 ea	42	\$ 14,700	14 Years 20 Years	20 Years	2038 2058	\$ 22,195 \$ 38,446
Paving 1 Inch Asphalt Mill and Overlay Phase 2C	\$ 1.75 / sf	75422 sf	\$ 131,989	19 Years 25 Years	25 Years	2043 2068	\$ 228,626 \$ 454,319
Pavers at Parking Areas on Streets Phase 2C	\$ 8.00 / sf	5000 sf	\$ 40,000	19 Years 25 Years	25 Years	2043 2068	\$ 69,287 \$ 137,684

Months Remaining in Fiscal Calendar Year 2024: 12

Expected annual inflation: 2.75% Interest earned on reserve funds: 1.00% Initial Reserve: \$ 446,119

Present Costs

Category	Item Name	No Units	Unit Cost	Present Cost
Clubhouse	HVAC 5.0 Ton Units	4	\$ 10,500.00 ea	\$ 42,000.00
	Clubhouse and Grounds 28 Camera Security System	1 total	\$ 20,000.00 / total	\$ 20,000.00
	Clubhouse Access Control System	1 total	\$ 12,000.00 / total	\$ 12,000.00
	Clubhouse Fire Safety Systems Modernization	1 total	\$ 22,000.00 / total	\$ 22,000.00
	Pool Restrooms Refurbishment	2	\$ 6,000.00 ea	\$ 12,000.00
	Exercise Restrooms	2	\$ 6,000.00 ea	\$ 12,000.00
	Restroom Near Office Refurbishment	1	\$ 6,000.00 ea	\$ 6,000.00
	Kitchen Cabinets	1 total	\$ 23,000.00 / total	\$ 23,000.00
	Kitchen Appliances and Stove	1 total	\$ 5,000.00 / total	\$ 5,000.00
	Outdoor Furniture Powder Coat	1 total	\$ 2,100.00 / total	\$ 2,100.00
	Outdoor Furniture Frames Replacement	1 total	\$ 5,500.00 / total	\$ 5,500.00
	Outdoor Furniture Lounge Pads	1 total	\$ 1,500.00 / total	\$ 1,500.00
	Exterior Coach Lights	25	\$ 150.00 ea	\$ 3,750.00
	Interior Furniture	1 total	\$ 13,000.00 / total	\$ 13,000.00
	Pool Table	1	\$ 6,000.00 ea	\$ 6,000.00
	Foosbol Game	1	\$ 2,200.00 ea	\$ 2,200.00
	Interior Paint	16178 sf	\$ 1.60 / sf	\$ 25,884.80
	Exterior Paint	8428 sf	\$ 1.60 / sf	\$ 13,484.80
	Roofing Tile	8640 sf	\$ 18.50 / sf	\$ 159,840.00
	Roof Flat	942 sf	\$ 13.80 / sf	\$ 12,999.60
	Rubber Exercise Flooring	645 sf	\$ 9.00 / sf	\$ 5,805.00
	Carpet	519 sf	\$ 6.00 / sf	\$ 3,114.00
	Wood Flooring	442 sf	\$ 14.00 / sf	\$ 6,188.00
	Cardio Equipment	1 total	\$ 37,400.00 / total	\$ 37,400.00
	Weight Machines	1 total	\$ 20,500.00 / total	\$ 20,500.00
	Water Heater	1	\$ 1,400.00 ea	\$ 1,400.00
Paver Sidewalk Repair Allowance	1	\$ 1,500.00 ea	\$ 1,500.00	
Storage Shed	1	\$ 4,000.00 ea	\$ 4,000.00	
Clubhouse Sub Total =				\$ 480,166.20
Clubhouse Parking Lot	Paving Asphalt Mill and Overlay	13743 sf	\$ 2.00 / sf	\$ 27,486.00
Grounds	Palisades Dr and Montecito Dr Gates	4	\$ 4,500.00 ea	\$ 18,000.00

Prepared by Florida Reserve Study and Appraisal

Present Costs - Continued

Category	Item Name	No Units	Unit Cost	Present Cost
Grounds	Palisades Dr and Montecito Dr Gate Key Pad	1	\$ 3,000.00 ea	\$ 3,000.00
	Palisades Dr and Montecito Dr Gate Operators	4	\$ 4,600.00 ea	\$ 18,400.00
	Palisades Dr and Montecito Dr Pedestrian Gates	2	\$ 1,500.00 ea	\$ 3,000.00
	Palisades Dr Entry Monuments Refurbishment	2	\$ 5,000.00 ea	\$ 10,000.00
	Tortoise Dr and Mission Bay Dr Gates	4	\$ 4,500.00 ea	\$ 18,000.00
	Tortoise Dr and Mission Bay Dr Gate Key Pad	1	\$ 3,000.00 ea	\$ 3,000.00
	Tortoise Dr and Mission Bay Dr Gate Operators	4	\$ 4,600.00 ea	\$ 18,400.00
	Tortoise Dr and Mission Bay Dr Pedestrian Gates	2	\$ 1,500.00 ea	\$ 3,000.00
	Tortoise Dr Entry Monuments Refurbishment	2	\$ 5,000.00 ea	\$ 10,000.00
	Paint and Repair Perimeter Wall	5720 lf	\$ 15.00 / lf	\$ 85,800.00
	Park Benches	11	\$ 1,000.00 ea	\$ 11,000.00
	Street Light LED Bulbs	50	\$ 300.00 ea	\$ 15,000.00
	Pump Station 1 Montecito Dr	1	\$ 98,300.00 ea	\$ 98,300.00
	Pump Station 2 Near Playground	1	\$ 77,500.00 ea	\$ 77,500.00
	Pump Station 3 Carlsbad Dr	1	\$ 77,500.00 ea	\$ 77,500.00
	Irrigation Upgrades and Modernizations	1 total	\$ 30,000.00 / total	\$ 30,000.00
	Chain Link Fencing at Pump Stations	3	\$ 3,000.00 ea	\$ 9,000.00
	Retaining Wall and Seawall Near Clubhouse	1036 sf	\$ 30.00 / sf	\$ 31,080.00
	Stormwater Drainage Repair Allowance	1 total	\$ 51,600.00 / total	\$ 51,600.00
	Grounds Sub Total =			
Playground Area	Playground Equipment Replace	1 total	\$ 75,000.00 / total	\$ 75,000.00
	Playground Fencing Aluminum	210 lf	\$ 45.00 / lf	\$ 9,450.00
	Rubber Surface	2400 sf	\$ 12.50 / sf	\$ 30,000.00
Playground Area Sub Total =				\$ 114,450.00
Ponds	Pond Bank Erosion Control	1 total	\$ 38,100.00 / total	\$ 38,100.00
	Pond Fountains	6	\$ 7,500.00 ea	\$ 45,000.00

Prepared by Florida Reserve Study and Appraisal

Present Costs - Continued

Category	Item Name	No Units	Unit Cost	Present Cost
Ponds Sub Total =				\$ 83,100.00
Pool Area	Pool Equipment Allowance	1 total	\$ 10,200.00 / total	\$ 10,200.00
	Pool Area Equipment Housing Boxes	1 total	\$ 15,000.00 / total	\$ 15,000.00
	Pool Furniture Powder Coat	1 total	\$ 16,000.00 / total	\$ 16,000.00
	Pool Furniture Frames Replacement	1 total	\$ 40,000.00 / total	\$ 40,000.00
	Pool Furniture Lounge Pads	30	\$ 300.00 ea	\$ 9,000.00
	Pool Lift	1	\$ 9,200.00 ea	\$ 9,200.00
	Pool Shower	1	\$ 1,500.00 ea	\$ 1,500.00
	Pole Lights	6	\$ 800.00 ea	\$ 4,800.00
	Pool Resurface	2776 sf	\$ 16.00 / sf	\$ 44,416.00
	Pool Area Pavers	5600 sf	\$ 10.50 / sf	\$ 58,800.00
Pool Area Fencing 5' Aluminum	225 lf	\$ 50.00 / lf	\$ 11,250.00	
Pool Area Sub Total =				\$ 220,166.00
Sidewalks	Sidewalk Repair Allowance	1 total	\$ 14,900.00 / total	\$ 14,900.00
Streets	Pavers at Entrance	10820 sf	\$ 8.00 / sf	\$ 86,560.00
	Pavers at Parking Areas on Streets Original Phases	14168 sf	\$ 5.00 / sf	\$ 70,840.00
	Paving 1 Inch Asphalt Mill and Overlay Original Phases	163456 sf	\$ 1.75 / sf	\$ 286,048.00
	Street Signs	42	\$ 350.00 ea	\$ 14,700.00
	Paving 1 Inch Asphalt Mill and Overlay Phase 2C	75422 sf	\$ 1.75 / sf	\$ 131,988.50
	Pavers at Parking Areas on Streets Phase 2C	5000 sf	\$ 8.00 / sf	\$ 40,000.00
Streets Sub Total =				\$ 630,136.50
Totals =				\$ 2,161,984.70

Montecito CDD Funding Study Modified Cash Flow Analysis

Fiscal Calendar Year	Annual Assessment	Annual Interest	Annual Expenses	Net Reserve Funds	% Funded
2024	\$ 125,000	\$ 5,036	\$ 196,853	\$ 379,301	32.0%
2025	\$ 174,264	\$ 4,594		\$ 558,159	48.6%
2026	\$ 179,056	\$ 6,405	\$ 42,350	\$ 701,270	53.3%
2027	\$ 183,980	\$ 7,858	\$ 17,093	\$ 876,016	60.4%
2028	\$ 189,040	\$ 9,629	\$ 157,727	\$ 916,958	56.7%
2029	\$ 194,238	\$ 10,062	\$ 156,948	\$ 964,311	58.3%
2030	\$ 199,580	\$ 10,560	\$ 194,891	\$ 979,560	57.8%
2031	\$ 205,068	\$ 10,738	\$ 37,373	\$ 1,157,994	67.8%
2032	\$ 210,708	\$ 12,548	\$ 112,155	\$ 1,269,095	67.3%
2033	\$ 216,502	\$ 13,686	\$ 807,469	\$ 691,814	34.7%
2034	\$ 222,456	\$ 7,941	\$ 65,812	\$ 856,399	61.1%
2035	\$ 228,574	\$ 9,615	\$ 14,183	\$ 1,080,404	69.4%
2036	\$ 234,859	\$ 11,883	\$ 123,315	\$ 1,203,832	67.8%
2037	\$ 241,318	\$ 13,147	\$ 2,203	\$ 1,456,094	76.9%
2038	\$ 247,954	\$ 15,701	\$ 599,735	\$ 1,120,014	52.2%
2039	\$ 254,773	\$ 12,371	\$ 436,246	\$ 950,912	52.9%
2040	\$ 261,779	\$ 10,712	\$ 644,319	\$ 579,084	35.9%
2041	\$ 268,978	\$ 7,027	\$ 104,932	\$ 750,157	61.8%
2042	\$ 276,375	\$ 8,772	\$ 85,778	\$ 949,526	69.5%
2043	\$ 283,975	\$ 10,800	\$ 387,292	\$ 857,010	55.3%
2044	\$ 291,785	\$ 9,911	\$ 59,563	\$ 1,099,142	76.7%
2045	\$ 299,809	\$ 12,369	\$ 89,724	\$ 1,321,596	79.7%
2046	\$ 308,053	\$ 14,632	\$ 56,428	\$ 1,587,853	85.1%
2047	\$ 316,525	\$ 17,333	\$ 114,647	\$ 1,807,065	85.3%
2048	\$ 325,229	\$ 19,565	\$ 405,494	\$ 1,746,365	75.0%
2049	\$ 334,173	\$ 19,000	\$ 206,907	\$ 1,892,631	84.1%
2050	\$ 343,363	\$ 20,504	\$ 356,478	\$ 1,900,021	79.7%
2051	\$ 352,805	\$ 20,622	\$ 117,604	\$ 2,155,845	90.8%
2052	\$ 362,508	\$ 23,225	\$ 3,327	\$ 2,538,250	97.0%
2053	\$ 372,477	\$ 27,094	\$ 243,018	\$ 2,694,803	90.0%
2054	\$ 382,720	\$ 28,707	\$ 374,095	\$ 2,732,135	87.9%
Totals :	\$ 8,087,925	\$ 412,049	\$ 6,213,958		

¹ Cash Reserves minus Fully Funded Value

The cash distribution shown in this table applies to repair and replacement cash reserves only.

Basis of Funding Study - Modified Cash Flow

Cash reserves have been set to a minimum of \$ 0

Cash Flow has been modified with the forced Fixed Payments.

Months Remaining in Fiscal Calendar Year 2024: 12 Inflation = 2.75 % Interest = 1.00 %

Study Life = 30 years Initial Reserve Funds = \$ 446,119.00 Final Reserve Value = \$ 2,732,134.89

Montecito CDD Modified Reserve Assessment Summary
Projected Average Reserve Assessment by Fiscal Calendar Year

Fiscal Calendar Year	Owner Average Annual Reserve Assessment	Annual Reserve Assessment
2024	\$ 298.33	\$ 125,000
2025	\$ 415.90	\$ 174,264
2026	\$ 427.34	\$ 179,056
2027	\$ 439.09	\$ 183,980
2028	\$ 451.17	\$ 189,040
2029	\$ 463.58	\$ 194,238
2030	\$ 476.32	\$ 199,580
2031	\$ 489.42	\$ 205,068
2032	\$ 502.88	\$ 210,708
2033	\$ 516.71	\$ 216,502
2034	\$ 530.92	\$ 222,456
2035	\$ 545.52	\$ 228,574
2036	\$ 560.52	\$ 234,859
2037	\$ 575.94	\$ 241,318
2038	\$ 591.78	\$ 247,954
2039	\$ 608.05	\$ 254,773
2040	\$ 624.77	\$ 261,779
2041	\$ 641.95	\$ 268,978
2042	\$ 659.61	\$ 276,375
2043	\$ 677.75	\$ 283,975
2044	\$ 696.38	\$ 291,785
2045	\$ 715.53	\$ 299,809
2046	\$ 735.21	\$ 308,053
2047	\$ 755.43	\$ 316,525
2048	\$ 776.20	\$ 325,229
2049	\$ 797.55	\$ 334,173
2050	\$ 819.48	\$ 343,363
2051	\$ 842.02	\$ 352,805
2052	\$ 865.17	\$ 362,508
2053	\$ 888.97	\$ 372,477
2054	\$ 913.41	\$ 382,720

Assessment Summary has been modified with forced Fixed Payments.

In the context of the Reserve Payment Summary, the "Annual Reserve Payment" corresponds with the "Annual Revenue" in the Cash Flow report.

Operations Payments Include an annual inflation factor of 2.75%

Number of Payment Months in Fiscal Calendar Year 2024: 12

Number of Years of Constant Payments: 1

Montecito CDD Funding Study Assessment Summary by Fiscal Calendar Year - Continued

No of Assessed Owners: 419

Montecito CDD Funding Study - Expenses by Item and by Fiscal Calendar Year

Item Description	FY 2024	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044
<i>Reserve Category : Clubhouse</i>																				
HVAC 5.0 Ton Units					\$ 49,525												\$ 68,862			
Clubhouse and Grounds 28 Camera Security System					\$ 23,583										\$ 31,039					
Clubhouse Access Control System												\$ 17,150								
Clubhouse Fire Safety Systems Modernization																	\$ 36,071			
Pool Restrooms Refurbishment							\$ 14,949													
Exercise Restrooms							\$ 14,949													
Restroom Near Office Refurbishment							\$ 7,475													
Kitchen Cabinets														\$ 34,727						
Kitchen Appliances and Stove				\$ 5,736																
Outdoor Furniture Powder Coat					\$ 2,476										\$ 3,259					
Outdoor Furniture Frames Replacement									\$ 7,239											
Outdoor Furniture Lounge Pads			\$ 1,674						\$ 1,974						\$ 2,328					
Exterior Coach Lights	\$ 3,854									\$ 5,073										\$ 6,677
Interior Furniture				\$ 14,914																
Pool Table				\$ 6,883																
Foosbol Game				\$ 2,524																
Interior Paint	\$ 26,606											\$ 36,994								
Exterior Paint	\$ 13,860							\$ 17,267								\$ 21,510				
Roofing Tile														\$ 241,339						
Roof Flat														\$ 19,628						
Rubber Exercise Flooring								\$ 7,433												\$ 10,335
Carpet			\$ 3,476																	
Wood Flooring														\$ 9,343						
Cardio Equipment	\$ 38,442											\$ 53,451								
Weight Machines				\$ 23,518																
Water Heater									\$ 1,843											
Paver Sidewalk Repair Allowance			\$ 1,674					\$ 1,921					\$ 2,203					\$ 2,528		
Storage Shed																\$ 6,381				
Category Subtotal :	\$ 82,762		\$ 6,824	\$ 53,575	\$ 75,584		\$ 37,373	\$ 26,621	\$ 11,056	\$ 5,073		\$ 107,595	\$ 2,203	\$ 305,037	\$ 36,626	\$ 27,891	\$ 104,933	\$ 2,528		\$ 17,012

Montecito CDD Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2024	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044
<i>Reserve Category : Clubhouse Parking Lot</i>																				
Paving Asphalt Mill and Overlay				\$ 31,533																
<i>Reserve Category : Grounds</i>																				
Palisades Dr and Montecito Dr Gates								\$ 23,690												
Palisades Dr and Montecito Dr Gate Key Pad								\$ 3,841												
Palisades Dr and Montecito Dr Gate Operators								\$ 23,560												
Palisades Dr and Montecito Dr Pedestrian Gates	\$ 3,084													\$ 4,656						
Palisades Dr Entry Monuments Refurbishment								\$ 13,161												
Tortoise Dr and Mission Bay Dr Gates								\$ 23,690												
Tortoise Dr and Mission Bay Dr Gate Key Pad								\$ 3,841												
Tortoise Dr and Mission Bay Dr Gate Operators								\$ 23,560												
Tortoise Dr and Mission Bay Dr Pedestrian Gates	\$ 3,084													\$ 4,656						
Tortoise Dr Entry Monuments Refurbishment								\$ 13,161												
Paint and Repair Perimeter Wall						\$ 103,990										\$ 136,864				
Park Benches											\$ 15,721									
Street Light LED Bulbs								\$ 19,207												
Pump Station 1 Montecito Dr																\$ 156,803				
Pump Station 2 Near Playground																\$ 123,624				
Pump Station 3 Carlsbad Dr														\$ 120,274						
Irrigation Upgrades and Modernizations		\$ 32,577				\$ 36,360			\$ 40,583					\$ 45,296				\$ 50,557		
Chain Link Fencing at Pump Stations																\$ 14,356				
Retaining Wall and Seawall Near Clubhouse														\$ 46,927						
Stormwater Drainage Repair Allowance				\$ 59,197				\$ 67,912						\$ 77,910					\$ 89,380	
Category Subtotal :	\$ 6,168	\$ 32,577		\$ 59,197		\$ 140,350		\$ 74,009	\$ 141,614	\$ 40,583		\$ 15,721		\$ 170,133	\$ 129,586	\$ 431,647		\$ 50,557	\$ 89,380	

Montecito CDD Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2024	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044
Reserve Category : Playground Area																				
Playground Equipment Replace	\$ 77,089														\$ 116,394					
Playground Fencing Aluminum									\$ 12,437											
Rubber Surface	\$ 30,835														\$ 46,558					
Category Subtotal :	\$ 107,924								\$ 12,437						\$ 162,952					
Reserve Category : Ponds																				
Pond Bank Erosion Control					\$ 44,926										\$ 59,128					
Pond Fountains						\$ 54,540										\$ 71,782				
Category Subtotal :					\$ 44,926	\$ 54,540									\$ 59,128	\$ 71,782				
Reserve Category : Pool Area																				
Pool Equipment Allowance				\$ 11,702							\$ 14,183								\$ 17,189	
Pool Area Equipment Housing Boxes									\$ 19,742											
Pool Furniture Powder Coat					\$ 18,867										\$ 24,831					
Pool Furniture Frames Replacement									\$ 52,645											
Pool Furniture Lounge Pads		\$ 9,773						\$ 11,524						\$ 13,589						\$ 16,024
Pool Lift			\$ 10,268																\$ 15,504	
Pool Shower				\$ 1,721																
Pole Lights									\$ 6,317											
Pool Resurface									\$ 58,457											
Pool Area Pavers														\$ 88,781						
Pool Area Fencing 5' Aluminum									\$ 14,806											
Category Subtotal :		\$ 9,773	\$ 10,268	\$ 13,423	\$ 18,867			\$ 11,524	\$ 151,967		\$ 14,183			\$ 102,370	\$ 24,831				\$ 32,693	\$ 16,024
Reserve Category : Sidewalks																				
Sidewalk Repair Allowance					\$ 17,570					\$ 20,156					\$ 23,124					\$ 26,528
Reserve Category : Streets																				
Pavers at Entrance									\$ 113,923											
Pavers at Parking Areas on Streets Original Phases															\$ 113,000					
Paving 1 Inch Asphalt Mill and Overlay Original Phases									\$ 376,473											
Street Signs														\$ 22,195						

Montecito CDD Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2024	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044	
<i>Paving 1 Inch Asphalt Mill and Overlay Phase 2C</i>																				\$ 228,626	
<i>Pavers at Parking Areas on Streets Phase 2C</i>																				\$ 69,287	
Category Subtotal :									\$ 490,396					\$ 22,195		\$ 113,000				\$ 297,913	
Expense Totals :	\$ 196,853	\$ 42,350	\$ 17,093	\$ 157,727	\$ 156,948	\$ 194,891	\$ 37,373	\$ 112,155	\$ 807,469	\$ 65,812	\$ 14,183	\$ 123,315	\$ 2,203	\$ 599,735	\$ 436,246	\$ 644,319	\$ 104,932	\$ 85,778	\$ 387,292	\$ 59,563	

Montecito CDD Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049	FY 2050	FY 2051	FY 2052	FY 2053	FY 2054
<i>Reserve Category : Clubhouse</i>										
HVAC 5.0 Ton Units									\$ 95,749	
Clubhouse and Grounds 28 Camera Security System					\$ 40,850					
Clubhouse Access Control System							\$ 25,894			
Clubhouse Fire Safety Systems Modernization										
Pool Restrooms Refurbishment							\$ 25,894			
Exercise Restrooms							\$ 25,894			
Restroom Near Office Refurbishment							\$ 12,947			
Kitchen Cabinets										
Kitchen Appliances and Stove				\$ 9,936						
Outdoor Furniture Powder Coat					\$ 4,289					
Outdoor Furniture Frames Replacement										
Outdoor Furniture Lounge Pads	\$ 2,745						\$ 3,237			
Exterior Coach Lights										\$ 8,787
Interior Furniture				\$ 25,833						
Pool Table				\$ 11,923						
Foosbol Game				\$ 4,372						
Interior Paint				\$ 51,438						
Exterior Paint				\$ 26,797						
Roofing Tile										
Roof Flat									\$ 29,636	
Rubber Exercise Flooring										
Carpet	\$ 5,699									
Wood Flooring										
Cardio Equipment				\$ 74,320						
Weight Machines				\$ 40,737						
Water Heater										
Paver Sidewalk Repair Allowance			\$ 2,900					\$ 3,327		
Storage Shed										
Category Subtotal :	\$ 8,444		\$ 2,900	\$ 245,356	\$ 45,139		\$ 93,866	\$ 3,327	\$ 125,385	\$ 8,787

Montecito CDD Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049	FY 2050	FY 2051	FY 2052	FY 2053	FY 2054
Reserve Category : Clubhouse Parking Lot										
Paving Asphalt Mill and Overlay				\$ 54,619						
Reserve Category : Grounds										
Palisades Dr and Montecito Dr Gates										
Palisades Dr and Montecito Dr Gate Key Pad			\$ 5,800							
Palisades Dr and Montecito Dr Gate Operators			\$ 35,573							
Palisades Dr and Montecito Dr Pedestrian Gates										\$ 7,030
Palisades Dr Entry Monuments Refurbishment										
Tortoise Dr and Mission Bay Dr Gates										
Tortoise Dr and Mission Bay Dr Gate Key Pad			\$ 5,800							
Tortoise Dr and Mission Bay Dr Gate Operators			\$ 35,573							
Tortoise Dr and Mission Bay Dr Pedestrian Gates										\$ 7,030
Tortoise Dr Entry Monuments Refurbishment										
Paint and Repair Perimeter Wall						\$ 180,128				
Park Benches							\$ 23,737			
Street Light LED Bulbs			\$ 29,000							
Pump Station 1 Montecito Dr										
Pump Station 2 Near Playground										
Pump Station 3 Carlsbad Dr										
Irrigation Upgrades and Modernizations		\$ 56,428				\$ 62,982				\$ 70,297
Chain Link Fencing at Pump Stations										
Retaining Wall and Seawall Near Clubhouse										
Stormwater Drainage Repair Allowance				\$ 102,538					\$ 117,634	
Category Subtotal :		\$ 56,428	\$ 111,746	\$ 102,538		\$ 243,110	\$ 23,737		\$ 117,634	\$ 84,357

Montecito CDD Funding Study Expenses by Fiscal Calendar Year - Continued

<i>Item Description</i>	<i>FY 2045</i>	<i>FY 2046</i>	<i>FY 2047</i>	<i>FY 2048</i>	<i>FY 2049</i>	<i>FY 2050</i>	<i>FY 2051</i>	<i>FY 2052</i>	<i>FY 2053</i>	<i>FY 2054</i>
<i>Reserve Category : Playground Area</i>										
<i>Playground Equipment Replace</i>										\$ 175,741
<i>Playground Fencing Aluminum</i>										
<i>Rubber Surface</i>										\$ 70,297
Category Subtotal :										\$ 246,038
<i>Reserve Category : Ponds</i>										
<i>Pond Bank Erosion Control</i>					\$ 77,820					
<i>Pond Fountains</i>						\$ 94,473				
Category Subtotal :					\$ 77,820	\$ 94,473				
<i>Reserve Category : Pool Area</i>										
<i>Pool Equipment Allowance</i>					\$ 20,834					
<i>Pool Area Equipment Housing Boxes</i>										
<i>Pool Furniture Powder Coat</i>					\$ 32,680					
<i>Pool Furniture Frames Replacement</i>										
<i>Pool Furniture Lounge Pads</i>						\$ 18,895				
<i>Pool Lift</i>										
<i>Pool Shower</i>				\$ 2,981						
<i>Pole Lights</i>										
<i>Pool Resurface</i>	\$ 81,281									
<i>Pool Area Pavers</i>										
<i>Pool Area Fencing 5' Aluminum</i>										
Category Subtotal :	\$ 81,281			\$ 2,981	\$ 53,514	\$ 18,895				
<i>Reserve Category : Sidewalks</i>										
<i>Sidewalk Repair Allowance</i>					\$ 30,433					\$ 34,914
<i>Reserve Category : Streets</i>										
<i>Pavers at Entrance</i>										
<i>Pavers at Parking Areas on Streets Original Phases</i>										
<i>Paving 1 Inch Asphalt Mill and Overlay Original Phases</i>										
<i>Street Signs</i>										

Montecito CDD Funding Study Expenses by Fiscal Calendar Year - Continued

Item Description	FY 2045	FY 2046	FY 2047	FY 2048	FY 2049	FY 2050	FY 2051	FY 2052	FY 2053	FY 2054
<i>Paving 1 Inch Asphalt Mill and Overlay Phase 2C</i>										
<i>Pavers at Parking Areas on Streets Phase 2C</i>										
Category Subtotal :										
Expense Totals :	\$ 89,724	\$ 56,428	\$ 114,647	\$ 405,494	\$ 206,907	\$ 356,478	\$ 117,604	\$ 3,327	\$ 243,018	\$ 374,095

June 30, 2023

Expense Summary by Year

Year	Category	Item Name	Expense	
FY 2024	Clubhouse	Exterior Coach Lights	\$ 3,854	
		Interior Paint	\$ 26,606	
		Exterior Paint	\$ 13,860	
		Cardio Equipment	\$ 38,442	
	Clubhouse Subtotal = \$ 82,762.00			
	Grounds	Palisades Dr and Montecito Dr Pedestrian Gates	\$ 3,084	
		Tortoise Dr and Mission Bay Dr Pedestrian Gates	\$ 3,084	
	Grounds Subtotal = \$ 6,168.00			
	Playground Area	Playground Equipment Replace	\$ 77,089	
		Rubber Surface	\$ 30,835	
Playground Area Subtotal = \$ 107,924.00				
FY 2024 Annual Expense Total = \$ 196,854				
FY 2026	Grounds	Irrigation Upgrades and Modernizations	\$ 32,577	
	Pool Area	Pool Furniture Lounge Pads	\$ 9,773	
FY 2026 Annual Expense Total = \$ 42,350				
FY 2027	Clubhouse	Outdoor Furniture Lounge Pads	\$ 1,674	
		Carpet	\$ 3,476	
		Paver Sidewalk Repair Allowance	\$ 1,674	
	Clubhouse Subtotal = \$ 6,824.00			
Pool Area	Pool Lift	\$ 10,268		
Annual Expense Total = \$ 17,092				
FY 2028	Clubhouse	Kitchen Appliances and Stove	\$ 5,736	
		Interior Furniture	\$ 14,914	
		Pool Table	\$ 6,883	
		Foosbol Game	\$ 2,524	
		Weight Machines	\$ 23,518	
Clubhouse Subtotal = \$ 53,575.00				

Year	Category	Item Name	Expense	
FY 2028	Clubhouse Parking Lot	Paving Asphalt Mill and Overlay	\$ 31,533	
	Grounds	Stormwater Drainage Repair Allowance	\$ 59,197	
	Pool Area	Pool Equipment Allowance	\$ 11,702	
		Pool Shower	\$ 1,721	
	Pool Area Subtotal = \$ 13,423.00			
FY 2028 Annual Expense Total = \$ 157,728				
FY 2029	Clubhouse	HVAC 5.0 Ton Units	\$ 49,525	
		Clubhouse and Grounds 28 Camera Security System	\$ 23,583	
		Outdoor Furniture Powder Coat	\$ 2,476	
	Clubhouse Subtotal = \$ 75,584.00			
	Ponds	Pond Bank Erosion Control	\$ 44,926	
	Pool Area	Pool Furniture Powder Coat	\$ 18,867	
	Sidewalks	Sidewalk Repair Allowance	\$ 17,570	
FY 2029 Annual Expense Total = \$ 156,947				
FY 2030	Grounds	Paint and Repair Perimeter Wall	\$ 103,990	
		Irrigation Upgrades and Modernizations	\$ 36,360	
	Grounds Subtotal = \$ 140,350.00			
	Ponds	Pond Fountains	\$ 54,540	
Annual Expense Total = \$ 194,890				
FY 2031	Clubhouse	Pool Restrooms Refurbishment	\$ 14,949	
		Exercise Restrooms	\$ 14,949	
		Restroom Near Office Refurbishment	\$ 7,475	
	Clubhouse Subtotal = \$ 37,373.00			
FY 2031 Annual Expense Total = \$ 37,373				
FY 2032	Clubhouse	Exterior Paint	\$ 17,267	
		Rubber Exercise Flooring	\$ 7,433	
		Paver Sidewalk Repair Allowance	\$ 1,921	
	Clubhouse Subtotal = \$ 26,621.00			
	Grounds	Palisades Dr and Montecito Dr Gate Key Pad	\$ 3,841	
		Palisades Dr and Montecito Dr Gate Operators	\$ 23,560	
		Tortoise Dr and Mission Bay Dr Gate Key Pad	\$ 3,841	
		Tortoise Dr and Mission Bay Dr Gate Operators	\$ 23,560	
		Street Light LED Bulbs	\$ 19,207	
Grounds Subtotal = \$ 74,009.00				
Pool Area	Pool Furniture Lounge Pads	\$ 11,524		

Year	Category	Item Name	Expense	
Annual Expense Total = \$ 112,154				
FY 2033	Clubhouse	Outdoor Furniture Frames Replacement	\$ 7,239	
		Outdoor Furniture Lounge Pads	\$ 1,974	
		Water Heater	\$ 1,843	
	Clubhouse Subtotal = \$ 11,056.00			
	Grounds	Palisades Dr and Montecito Dr Gates	\$ 23,690	
		Palisades Dr Entry Monuments Refurbishment	\$ 13,161	
		Tortoise Dr and Mission Bay Dr Gates	\$ 23,690	
		Tortoise Dr Entry Monuments Refurbishment	\$ 13,161	
		Stormwater Drainage Repair Allowance	\$ 67,912	
	Grounds Subtotal = \$ 141,614.00			
	Playground Area	Playground Fencing Aluminum	\$ 12,437	
	Pool Area	Pool Area Equipment Housing Boxes	\$ 19,742	
		Pool Furniture Frames Replacement	\$ 52,645	
		Pole Lights	\$ 6,317	
		Pool Resurface	\$ 58,457	
Pool Area Fencing 5' Aluminum		\$ 14,806		
Pool Area Subtotal = \$ 151,967.00				
Streets	Pavers at Entrance	\$ 113,923		
	Paving 1 Inch Asphalt Mill and Overlay Original Phases	\$ 376,473		
Streets Subtotal = \$ 490,396.00				
FY 2033 Annual Expense Total = \$ 807,470				
FY 2034	Clubhouse	Exterior Coach Lights	\$ 5,073	
	Grounds	Irrigation Upgrades and Modernizations	\$ 40,583	
	Sidewalks	Sidewalk Repair Allowance	\$ 20,156	
FY 2034 Annual Expense Total = \$ 65,812				
FY 2035	Pool Area	Pool Equipment Allowance	\$ 14,183	
Annual Expense Total = \$ 14,183				
FY 2036	Clubhouse	Clubhouse Access Control System	\$ 17,150	
		Interior Paint	\$ 36,994	
		Cardio Equipment	\$ 53,451	
	Clubhouse Subtotal = \$ 107,595.00			
Grounds	Park Benches	\$ 15,721		
Annual Expense Total = \$ 123,316				

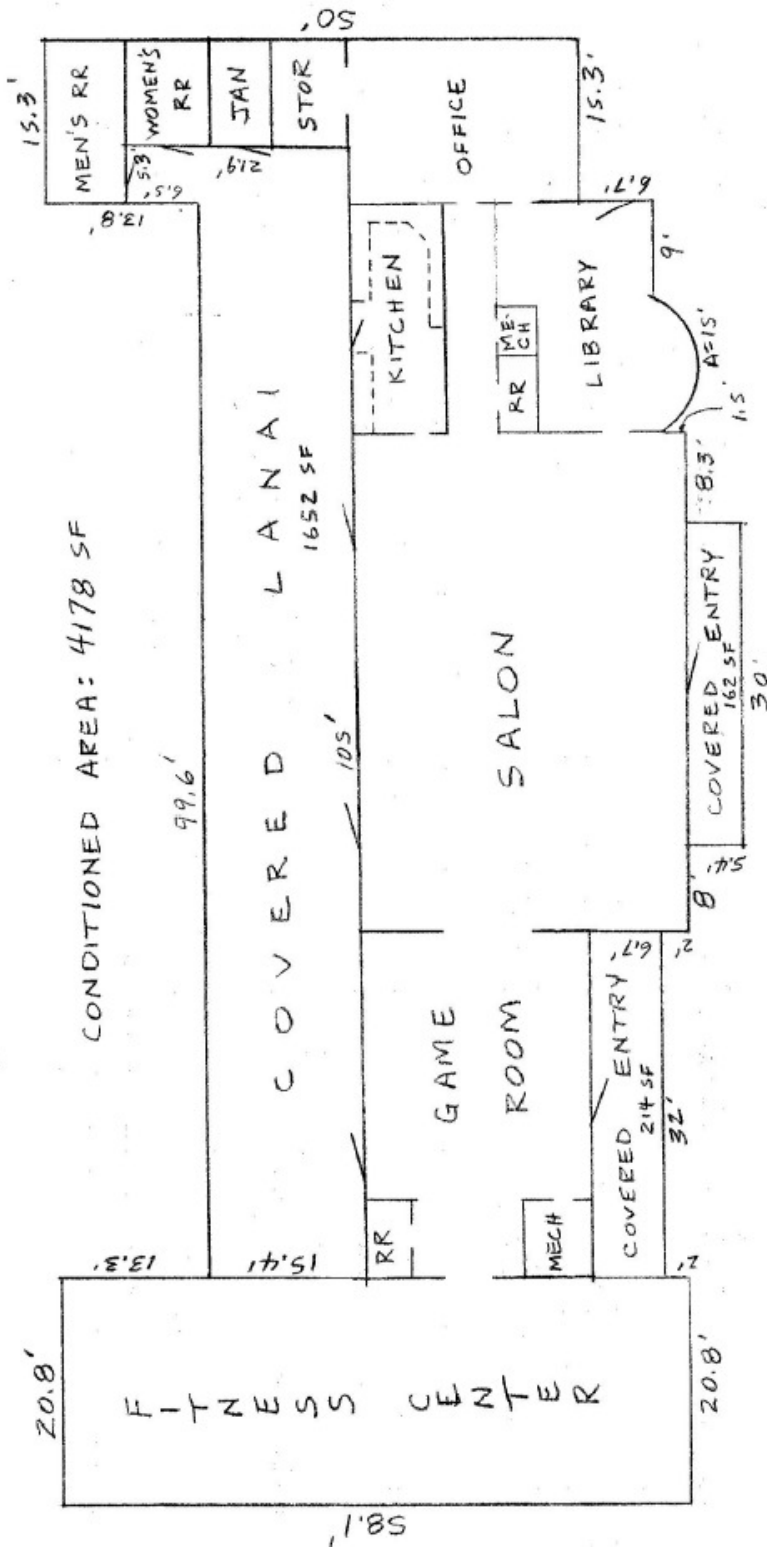
Year	Category	Item Name	Expense	
FY 2037	Clubhouse	Paver Sidewalk Repair Allowance	\$ 2,203	
Annual Expense Total = \$ 2,203				
FY 2038	Clubhouse	Kitchen Cabinets	\$ 34,727	
		Roofing Tile	\$ 241,339	
		Roof Flat	\$ 19,628	
		Wood Flooring	\$ 9,343	
	Clubhouse Subtotal = \$ 305,037.00			
	Grounds	Irrigation Upgrades and Modernizations	\$ 45,296	
		Retaining Wall and Seawall Near Clubhouse	\$ 46,927	
		Stormwater Drainage Repair Allowance	\$ 77,910	
	Grounds Subtotal = \$ 170,133.00			
	Pool Area	Pool Furniture Lounge Pads	\$ 13,589	
		Pool Area Pavers	\$ 88,781	
	Pool Area Subtotal = \$ 102,370.00			
Streets	Street Signs	\$ 22,195		
Annual Expense Total = \$ 599,735				
FY 2039	Clubhouse	Clubhouse and Grounds 28 Camera Security System	\$ 31,039	
		Outdoor Furniture Powder Coat	\$ 3,259	
		Outdoor Furniture Lounge Pads	\$ 2,328	
	Clubhouse Subtotal = \$ 36,626.00			
	Grounds	Palisades Dr and Montecito Dr Pedestrian Gates	\$ 4,656	
		Tortoise Dr and Mission Bay Dr Pedestrian Gates	\$ 4,656	
		Pump Station 3 Carlsbad Dr	\$ 120,274	
	Grounds Subtotal = \$ 129,586.00			
	Playground Area	Playground Equipment Replace	\$ 116,394	
		Rubber Surface	\$ 46,558	
	Playground Area Subtotal = \$ 162,952.00			
	Ponds	Pond Bank Erosion Control	\$ 59,128	
	Pool Area	Pool Furniture Powder Coat	\$ 24,831	
Sidewalks	Sidewalk Repair Allowance	\$ 23,124		
FY 2039 Annual Expense Total = \$ 436,247				
FY 2040	Clubhouse	Exterior Paint	\$ 21,510	
		Storage Shed	\$ 6,381	
	Clubhouse Subtotal = \$ 27,891.00			
Grounds	Paint and Repair Perimeter Wall	\$ 136,864		

Year	Category	Item Name	Expense	
FY 2040	Grounds	Pump Station 1 Montecito Dr	\$ 156,803	
		Pump Station 2 Near Playground	\$ 123,624	
		Chain Link Fencing at Pump Stations	\$ 14,356	
	Grounds Subtotal = \$ 431,647.00			
	Ponds	Pond Fountains	\$ 71,782	
Streets	Pavers at Parking Areas on Streets Original Phases	\$ 113,000		
FY 2040 Annual Expense Total = \$ 644,320				
FY 2041	Clubhouse	HVAC 5.0 Ton Units	\$ 68,862	
		Clubhouse Fire Safety Systems Modernization	\$ 36,071	
	Clubhouse Subtotal = \$ 104,933.00			
FY 2041 Annual Expense Total = \$ 104,933				
FY 2042	Clubhouse	Paver Sidewalk Repair Allowance	\$ 2,528	
	Grounds	Irrigation Upgrades and Modernizations	\$ 50,557	
	Pool Area	Pool Equipment Allowance	\$ 17,189	
		Pool Lift	\$ 15,504	
	Pool Area Subtotal = \$ 32,693.00			
FY 2042 Annual Expense Total = \$ 85,778				
FY 2043	Grounds	Stormwater Drainage Repair Allowance	\$ 89,380	
	Streets	Paving 1 Inch Asphalt Mill and Overlay Phase 2C	\$ 228,626	
		Pavers at Parking Areas on Streets Phase 2C	\$ 69,287	
	Streets Subtotal = \$ 297,913.00			
FY 2043 Annual Expense Total = \$ 387,293				
FY 2044	Clubhouse	Exterior Coach Lights	\$ 6,677	
		Rubber Exercise Flooring	\$ 10,335	
	Clubhouse Subtotal = \$ 17,012.00			
	Pool Area	Pool Furniture Lounge Pads	\$ 16,024	
	Sidewalks	Sidewalk Repair Allowance	\$ 26,528	
FY 2044 Annual Expense Total = \$ 59,564				
FY 2045	Clubhouse	Outdoor Furniture Lounge Pads	\$ 2,745	
		Carpet	\$ 5,699	
	Clubhouse Subtotal = \$ 8,444.00			
	Pool Area	Pool Resurface	\$ 81,281	
Annual Expense Total = \$ 89,725				

Year	Category	Item Name	Expense	
FY 2046	Grounds	Irrigation Upgrades and Modernizations	\$ 56,428	
Annual Expense Total = \$ 56,428				
FY 2047	Clubhouse	Paver Sidewalk Repair Allowance	\$ 2,900	
	Grounds	Palisades Dr and Montecito Dr Gate Key Pad	\$ 5,800	
		Palisades Dr and Montecito Dr Gate Operators	\$ 35,573	
		Tortoise Dr and Mission Bay Dr Gate Key Pad	\$ 5,800	
		Tortoise Dr and Mission Bay Dr Gate Operators	\$ 35,573	
		Street Light LED Bulbs	\$ 29,000	
Grounds Subtotal = \$ 111,746.00				
FY 2047 Annual Expense Total = \$ 114,646				
FY 2048	Clubhouse	Kitchen Appliances and Stove	\$ 9,936	
		Interior Furniture	\$ 25,833	
		Pool Table	\$ 11,923	
		Foosbol Game	\$ 4,372	
		Interior Paint	\$ 51,438	
		Exterior Paint	\$ 26,797	
		Cardio Equipment	\$ 74,320	
		Weight Machines	\$ 40,737	
	Clubhouse Subtotal = \$ 245,356.00			
	Clubhouse Parking Lot	Paving Asphalt Mill and Overlay	\$ 54,619	
Grounds	Stormwater Drainage Repair Allowance	\$ 102,538		
Pool Area	Pool Shower	\$ 2,981		
FY 2048 Annual Expense Total = \$ 405,494				
FY 2049	Clubhouse	Clubhouse and Grounds 28 Camera Security System	\$ 40,850	
		Outdoor Furniture Powder Coat	\$ 4,289	
	Clubhouse Subtotal = \$ 45,139.00			
	Ponds	Pond Bank Erosion Control	\$ 77,820	
	Pool Area	Pool Equipment Allowance	\$ 20,834	
		Pool Furniture Powder Coat	\$ 32,680	
Pool Area Subtotal = \$ 53,514.00				
Sidewalks	Sidewalk Repair Allowance	\$ 30,433		
Annual Expense Total = \$ 206,906				
FY 2050	Grounds	Paint and Repair Perimeter Wall	\$ 180,128	
		Irrigation Upgrades and Modernizations	\$ 62,982	
	Grounds Subtotal = \$ 243,110.00			

Year	Category	Item Name	Expense	
FY 2050	Ponds	Pond Fountains	\$ 94,473	
	Pool Area	Pool Furniture Lounge Pads	\$ 18,895	
FY 2050 Annual Expense Total = \$ 356,478				
FY 2051	Clubhouse	Clubhouse Access Control System	\$ 25,894	
		Pool Restrooms Refurbishment	\$ 25,894	
		Exercise Restrooms	\$ 25,894	
		Restroom Near Office Refurbishment	\$ 12,947	
		Outdoor Furniture Lounge Pads	\$ 3,237	
	Clubhouse Subtotal = \$ 93,866.00			
Grounds	Park Benches	\$ 23,737		
Annual Expense Total = \$ 117,603				
FY 2052	Clubhouse	Paver Sidewalk Repair Allowance	\$ 3,327	
Annual Expense Total = \$ 3,327				
FY 2053	Clubhouse	HVAC 5.0 Ton Units	\$ 95,749	
		Roof Flat	\$ 29,636	
	Clubhouse Subtotal = \$ 125,385.00			
Grounds	Stormwater Drainage Repair Allowance	\$ 117,634		
Annual Expense Total = \$ 243,019				
FY 2054	Clubhouse	Exterior Coach Lights	\$ 8,787	
		Grounds	Palisades Dr and Montecito Dr Pedestrian Gates	\$ 7,030
	Tortoise Dr and Mission Bay Dr Pedestrian Gates		\$ 7,030	
	Irrigation Upgrades and Modernizations		\$ 70,297	
	Grounds Subtotal = \$ 84,357.00			
	Playground Area	Playground Equipment Replace	\$ 175,741	
		Rubber Surface	\$ 70,297	
Playground Area Subtotal = \$ 246,038.00				
Sidewalks	Sidewalk Repair Allowance	\$ 34,914		
Annual Expense Total = \$ 374,096				

Clubhouse Sketch



CLUBHOUSE