

MONTECITO COMMUNITY DEVELOPMENT DISTRICT

RECEIVED

OCT 31 2016

DISTRICT OFFICE · 8529 South Park Circle – Suite 330 – Orlando, FL 32819

October 25, 2016

City Clerk
City of Satellite Beach
565 Cassia Boulevard
Satellite Beach, FL 32937

Re: Montecito Community Development District
Final Adopted Fiscal Year 2016/2017 Budget

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2016/2017 budget (the “Final Adopted Budget”) approved by the Board of Supervisors of the Montecito Community Development District (the “Board”). Transmittal of the enclosed Final Adopted Budget is being made pursuant to Section 189.016, *Florida Statutes*.

Should you have any questions, please do not hesitate to contact me at your earliest convenience.

Sincerely,

Anthony Jeancola

Anthony Jeancola
District Manager

Cc: Richard Wellman, Chairman
Dennis Lyles, District Counsel

Enclosure



Rizzetta & Company

Montecito Community Development District

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

**8529 South Park Circle
Suite 330
Orlando, FL 32819
Phone: (407) 472-2471**

rizzetta.com

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

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

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

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

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

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

Brevard County Collection Costs and Early Payment Discounts: 6.0%

Gross assessments **\$ 281,100.00**

Notes:

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

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

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

Montecito Community Development District

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

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

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

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

⁽¹⁾ Not encumbered by the Series 2006A bonds

MONTECITO COMMUNITY DEVELOPMENT DISTRICT

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

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

Note: Yellow highlight depicts the Condos capped at \$50,000 per settlement agreement

UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT-ADMINISTRATION						ALLOCATION OF O&M- FIELD OPERATIONS				TOTAL SERIES 2006A DEBT SERVICE ASSESSMENT ⁽⁴⁾			PER LOT ANNUAL ASSESSMENT 2006A DEBT SERVICE ⁽²⁾⁽⁴⁾				
LOT SIZE	O&M	DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	% TOTAL EAU's, Admin/B	Admin Bond Expense	Admin Non Bond Exp + Stlmt	TOTAL Admin	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL FIELD OPS	LOT SIZE	TOTAL O&M	DEBT SERVICE ASSESSMENT ⁽⁴⁾	O&M	2006A DEBT SERVICE ⁽²⁾⁽⁴⁾	TOTAL ⁽²⁾
Townhomes	144	143	0.75	108.00	13.67%	31.21%	\$7,223.76	\$17,026.43	\$24,250.20	0.75	108.00	31.21%	\$80,008.13	Townhomes	\$104,258.33	\$128,700.00	\$724.01	\$900.00	\$1,624.01
Single Family	127	127	1.00	127.00	16.08%	36.71%	\$8,494.60	\$20,021.82	\$28,516.42	1.00	127.00	36.71%	\$94,083.63	Single Family	\$122,600.06	\$152,400.00	\$965.35	\$1,200.00	\$2,165.35
Total Platted	271	270		235.00	29.75%	67.92%	\$15,718.37	\$37,048.26	\$52,766.62		235.00	67.92%	\$174,091.76	Total Platted	\$226,858.39	\$281,100.00			
Townhomes	148	148	0.75	111.00	14.05%	32.08%	\$7,424.41	\$17,499.39	\$24,923.80	0.75	111.00	32.08%	\$82,230.58	Townhomes	\$107,154.38	\$133,200.00	\$724.01	\$900.00	\$1,624.01
Mid-Rise Condo	224	0	1.00	224.00	28.35%			\$32,202.42	\$32,202.42	1.00	224.00		\$32,202.42	Mid-Rise Condo	\$32,202.42	\$0.00	\$143.76	\$0.00	\$143.76
High-Rise Condo	176	0	1.25	220.00	27.85%			\$31,627.37	\$31,627.37	1.25	220.00		\$31,627.37	High-Rise Condo	\$31,627.37	\$0.00	\$179.70	\$0.00	\$179.70
Total Unplatted	548	148		555.00	70.25%	32.08%	\$7,424.41	\$81,329.18	\$88,753.59		555.00		\$82,230.58	Total Unplatted	\$170,984.17	\$133,200.00			
Total Community	819	418		790.00	100.00%	100.00%	\$23,142.78	\$118,377.44	\$141,520.22		346.00	100.00%	\$256,322.34	Total Community	\$397,842.56	\$414,300.00			
Less Collection Cost							(\$1,388.57)	(\$7,102.65)	(\$8,491.21)				(\$15,379.34)	Collection Cost	(\$23,870.49)	(\$16,866.00)			
Net Revenue to be Collected							\$21,754.21	\$111,274.79	\$133,029.00				\$240,943.00	Net Revenue	\$373,972.07	\$397,434.00			