

**Montecito Community Development District
General Fund
Fiscal Year 2011/2012**

Chart of Accounts Classification	Budget for 2011/2012
REVENUES	
Special Assessments	
Assessments - Off Roll	248,470
Assessments - Tax Roll	105,210
TOTAL REVENUES	353,680
EXPENDITURES	
Administrative	
Legislative	
Supervisor Fees	3,600
Financial & Administrative	
Administrative Services	7,560
District Management	28,000
Disclosure Report	500
Trustees Fees	4,000
Financial Consulting Services	7,590
Accounting Services	14,850
Auditing Services	6,300
Arbitrage Rebate Calculation	1,000
District Engineer	9,305
Public Officials Liability Insurance	5,500
Legal Advertising	1,000
Bank Fees	400
Dues, Licenses & Fees	175
Legal Counsel	
District Counsel	25,000
Administrative Subtotal	114,780
Field Operations	
Electric Utility Services	
Utility Services & Street Lights	33,000
Utility- Recreation Facility	10,000
Gas Utility Services	
Utility - Recreation Facilities	200
Water - Sewer Combination Services	
Utility - Recreation Facilities	1,000
Stormwater Control	
Fountain & Aerators Repairs & Maintenance	3,000
Aquatic Contract	2,700
Other Physical Environment	
General Liability Insurance	4,000
Property Casualty Insurance	40,000
Entry & Walls- Maintenance	1,000
Landscape Maintenance & Irrigation	38,000
Irrigation Repairs	5,000
Hoover Pumping Irrigation Service	10,000

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Chart of Accounts Classification	Budget for 2011/2012
Landscape Replacement Plants, Shrubs, Trees	7,500
Road & Street Facilities	
Gate Phone	4,500
Gate Maintenance & Repairs	2,500
Street Light Maintenance	5,000
Parks & Recreation	
Employee - Salaries	23,500
Employee - P/R Taxes	3,500
Employee - Workers' Comp	2,500
Employee - Cell Phone & Mileage Reimbursement	600
Pool Repairs	500
Clubhouse Facility Maintenance	3,000
Clubhouse Telephone, Fax, Internet	2,800
Cable Television	800
Clubhouse A/C Maintenance	1,000
Clubhouse Office Supplies	500
Clubhouse Janitorial Paper Products Supplies	500
Clubhouse Facility Janitorial Services	4,500
Pool Permit	400
Pool Maintenance	8,000
Clubhouse Fitness Equipment Maintenance	500
Termite Bond & Pest Control	800
Security Operations	
Security Alarm System & Maintenance	9,800
Contingency	
Miscellaneous Contingency	2,500
Capital Reserves	5,800
Field Operations Subtotal	238,900
TOTAL EXPENDITURES	353,680
Balance Forward from Prior Year	
EXCESS OF REVENUES OVER EXPEND	0

**Montecito Community Development District
Debt Service
Fiscal Year 2011/2012**

Chart of Accounts Classification	Series 2006A	Series 2006B	Budget for 2011/2012
REVENUES			
Special Assessments			
Net Special Assessments ⁽¹⁾⁽²⁾	\$ 264,137.11	\$ -	\$ 264,137.11
TOTAL REVENUES	\$ 264,137.11	\$ -	\$ 264,137.11
EXPENDITURES			
Administrative			
Financial & Administrative			
Bank Fees			\$ -
Debt Service Obligation	\$ 264,137.11	\$ -	\$ 264,137.11
Administrative Subtotal	\$ 264,137.11	\$ -	\$ 264,137.11
TOTAL EXPENDITURES	\$ 264,137.11	\$ -	\$ 264,137.11
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ 280,996.93

Notes:

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

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

⁽²⁾ Budgeted debt service is low due to accelerated collection and pending foreclosure.

MONTECITO

FISCAL YEAR 2011/2012 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$353,680.00
COLLECTION COSTS @ 6.0%	<u>\$22,575.32</u>
TOTAL O&M ASSESSMENT	<u><u>\$376,255.32</u></u>

LU 0	LOT SIZE	UNITS ASSESSED		ALLOCATION OF O&M ASSESSMENT				TOTAL SERIES 2006A DEBT SERVICE ASSESSMENT (4)	PER LOT ANNUAL ASSESSMENT		
		O&M	SERIES 2006A DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL	% TOTAL	TOTAL		O&M	2006A DEBT	
					EAU's	EAU's	O&M BUDGET			SERVICE ⁽²⁾⁽⁴⁾	TOTAL ⁽³⁾
TH	Townhomes	292	291	0.75	219.00	27.72%	\$104,303.69	\$261,803.97	\$357.20	\$899.67	\$1,256.87
SF	Single Family	127	127	1.00	127.00	16.08%	\$60,486.61	\$152,344.12	\$476.27	\$1,199.56	\$1,675.83
MRC	Mid-Rise Condo	224	0	1.00	224.00	28.35%	\$106,685.05	\$0.00	\$476.27	\$0.00	\$476.27
HRC	High-Rise Condo	176	0	1.25	220.00	27.85%	\$104,779.96	\$0.00	\$595.34	\$0.00	\$595.34
		<u>819</u>	<u>418</u>		<u>790.00</u>	<u>100.00%</u>	<u>\$376,255.32</u>	<u>\$414,148.09</u>			
LESS: Brevard County Collection Costs and Early Payment Discount Costs							(\$22,575.32)	(\$24,848.89)			
Net Revenue to be Collected							<u><u>\$353,680.00</u></u>	<u><u>\$389,299.20</u></u>			

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

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

(3) Annual assessment that will appear on November 2011 Brevard County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

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