

Meeting Date
July 25, 2017



AGENDA	
Section	Consent
Item No.	<i>II.D.2</i>

AGENDA REPORT
 BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	FY 2018 PROPOSED BUDGET FOR MONTECITO COMMUNITY DEVELOPMENT DISTRICT
DEPT/OFFICE:	Budget Office

Requested Action:

It is requested that the Board acknowledge receipt of the FY 2018 Proposed Budget for Montecito Community Development District.

Summary Explanation & Background:

In accordance with Florida Statute 190.008 (2) (b), at least 60 days prior to adoption, the district board shall submit to the local governing authorities having jurisdiction over the area included in the district, for purposes of disclosure and information only, the proposed annual budget for the ensuing fiscal year and any proposed long-term financial plan or program of the district for future operations. The Montecito Community Development District is submitting its fiscal year 2018 Proposed Budget to the Brevard County Board of Commissioners. The hearing on the Proposed Budget has been scheduled for August 2, 2017.

FISCAL IMPACT: There is no financial impact.

Clerk to the Board instruction: Maintain necessary documents for records retention.

Exhibits FY 2018 Proposed Budget - Montecito Community Development District

Contract /Agreement (If attached): Reviewed by County Attorney Yes No PR

Interim County Manager	Assistant County Manager	Department Director / Extension
Frank Abbate <i>[Signature]</i>	Assistant County Manager	Jill Hayes, Director 633-2153 ext. 52857 <i>[Signature]</i>



Tammy Rowe, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001
Fax: (321) 264-6972
Tammy.Rowe@brevardclerk.us

July 26, 2017

MEMORANDUM

TO: Jill Hayes, Budget Office Director

RE: Item II.D.2., Acknowledge Receipt of FY 2018 Proposed Budget for Montecito Community Development District

The Board of County Commissioners, in regular session on July 25, 2017, acknowledged receipt of the Fiscal Year 2018 proposed budget for Montecito Community Development District.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe

Tammy Rowe, Deputy Clerk

/kp

cc: Finance

Montecito
Community Development District

135 West Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

[Revised July 11, 2017]
May 16, 2017

Brevard County Manager
Mr. Frank Abbate
2725 Judge Fran Jamieson Way, Bldg. C
Melbourne, Florida 32940

Re: Montecito Community Development District
Proposed Budget Fiscal Year 2018

Dear Mr. Abbate:

In accordance with chapter 190.008 (2)(b), Florida Statutes, enclosed please find one copy of the District's proposed budget for the Fiscal Year 2018 for purposes of disclosure and information only. The District will schedule a public hearing not less than 60 days from the date of this letter for adoption of the same. Should you have any questions regarding the enclosed, please feel free to contact me.

Sincerely,



Lauren Vanderveer
Administrative Assistant

Enclosures

RESOLUTION 2017-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF MONTECITO COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2017-2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Montecito Community Development District (the "Board") prior to June 15, 2017, a proposed operating budget for Fiscal Year 2017-2018; and

WHEREAS, the Board has considered the proposed budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MONTECITO COMMUNITY DEVELOPMENT DISTRICT:

1. The operating budget proposed by the District Manager for Fiscal Year 2017-2018 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: August 2, 2017

HOUR: 5:00 PM

LOCATION: Montecito Beach Club
 208 Montecito Drive
 Satellite Beach, FL 32937
3. The District Manager is hereby directed to submit a copy of the proposed budget to **Brevard County and the City of Satellite Beach** at least 60 days prior to the hearing set above.
4. Notice of this public hearing shall be published in the manner prescribed in Florida law.
5. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved budget on the District's website at least two days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit this approved budget to Brevard County for posting on the local governing authority's website.
6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 3rd DAY OF MAY, 2017.

ATTEST:

BOARD OF SUPERVISORS OF THE
MONTECITO COMMUNITY
DEVELOPMENT DISTRICT


Secretary

By: 
Its: Chair

Exhibit A

Montecito
Community Development District

Proposed Budget
FY 2018



**Montecito
Community Development District**

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Montecito
Community Development District
General Fund
Proposed Operating Budget

	Adopted Budget FY 2017	Proposed Budget FY 2018	General Ledger Code
Revenues			
Maintenance Assessments	\$ 373,971	\$ 373,971	001.300.36300.10000
Interest Income	\$ -	\$ -	
Other Income	\$ -	\$ -	
Carry Forward Surplus/Beginning Fund Balance	\$ 77,482	\$ -	
Total Revenues	\$ 451,453	\$ 373,971	
Expenditures			
<u>Administrative</u>			
Supervisor Fees	\$ 12,000	\$ 2,400	001.310.51300.11000
Administrative Services	\$ 7,875	\$ -	001.310.51300.33000
District Management	\$ 29,400	\$ 40,000	001.310.51300.34000
District Engineer	\$ 10,000	\$ 10,000	001.310.51300.31100
Disclosure Report	\$ 1,500	\$ 1,500	001.310.51300.31300
Trustee Fees	\$ 4,000	\$ 4,000	001.310.51300.32300
Assessment Roll	\$ 5,250	\$ 5,000	001.310.51300.31700
Financial Consulting Services	\$ 2,726	\$ -	001.310.51300.31800
Accounting Services	\$ 15,593	\$ -	001.310.51300.31900
Auditing Services	\$ 5,200	\$ 5,200	001.310.51300.32200
Arbitrage Rebate Calculation	\$ 500	\$ 500	001.310.51300.31400
Public Officials Liability Insurance	\$ 15,060	\$ 15,060	001.310.51300.45000
Legal Advertising	\$ 2,000	\$ 2,000	001.310.51300.48000
Dues, License, & Fees	\$ 175	\$ 175	001.310.51300.54000
Information Technology	\$ 1,200	\$ 1,200	001.310.51300.35100
District Counsel	\$ 30,000	\$ 30,000	001.310.51300.31500
Administration Subtotal	\$ 142,479	\$ 117,035	

Montecito
Community Development District
General Fund
Proposed Operating Budget

	Adopted Budget FY 2017		Proposed Budget FY 2018		General Ledger Code
<u>Field Operations</u>					
<u>Security Operations</u>					
Security Monitoring Services	\$ 3,500		\$ 3,500		001.320.53800.34500
<u>Utilities</u>					
Electric Services	\$ 33,000		\$ 36,000		001.320.53800.43000
Gas Services - Recreation Facilities	\$ 500		\$ 250		001.320.53800.43100
Water & Sewer - Recreation Facilities	\$ 4,200		\$ 4,200		001.320.53800.43200
Water & Sewer - Fountain	\$ 700		\$ -		001.320.53800.43300
<u>Stormwater Control</u>					
Fountain Service Repairs & Maintenance	\$ 3,000		\$ 3,000		001.320.53800.47200
Aquatic Maintenance	\$ 2,760		\$ 2,760		001.320.53800.47100
<u>Other Physical Environment</u>					
General Liability/Property/Workers Comp Insurance	\$ 40,186		\$ 30,000		001.320.53800.45000
Entry & Walls Maintenance	\$ 5,000		\$ 5,000		001.320.53800.47300
Landscape Maintenance	\$ 46,548		\$ 46,548		001.320.53800.46200
Irrigation Repairs	\$ 15,000		\$ 15,000		001.320.53800.47300
Irrigation Maintenance - Hoover Pumps	\$ 6,000		\$ 6,000		001.320.53800.47400
Mulch	\$ 8,400		\$ 8,400		001.320.53800.46600
Palm Tree Maintenance	\$ 6,670		\$ 6,670		001.320.53800.46500
Landscape Enhancements	\$ 25,000		\$ -		001.320.53800.46400
<u>Road & Street Facilities</u>					
Gate Telephone	\$ 1,600		\$ 1,000		001.320.53800.47500
Gate Maintenance	\$ 5,000		\$ 5,000		001.320.53800.47600
Street Light Decorative Light Maintenance	\$ 2,000		\$ 2,000		001.320.53800.47700

Montecito
Community Development District
General Fund
Proposed Operating Budget

	Adopted Budget FY 2017	Proposed Budget FY 2018	General Ledger Code
<i><u>Parks & Recreation</u></i>			
Employee - Salaries	\$ 35,000	\$ 35,000	001.330.53800.12000
Employee - P/R Taxes	\$ 3,060	\$ 3,060	001.330.53800.13000
Employee - Workers Comp	\$ 1,000	\$ 1,500	001.330.53800.14000
Cell Phone & Mileage Reimbursement	\$ 600	\$ 600	001.330.53800.20000
Employee - ADP Fees	\$ 2,400	\$ 1,000	001.330.53800.15000
Amenity Center - Repairs & Maintenance	\$ 10,000	\$ 10,000	001.330.53800.46000
Telephone, Fax & Internet	\$ 1,750	\$ 2,500	001.330.53800.48000
Facility A/C & Heating Repairs and Maintenance	\$ 2,000	\$ 2,000	001.330.53800.47000
Amenity Center - Office Supplies	\$ 500	\$ 500	001.330.53800.48100
Amenity Center - Janitorial Supplies	\$ 850	\$ 850	001.330.53800.48200
Amenity Center - Janitorial Services	\$ 4,500	\$ 4,500	001.330.53800.48300
Pool Service Contract & Repairs	\$ 12,500	\$ 12,500	001.330.53800.50000
Fitness Equipment Maintenance & Repairs	\$ 5,000	\$ 5,000	001.330.53800.51000
Pest Control & Termite Bond	\$ 750	\$ 750	001.330.53800.52000
Electrical Enhancements	\$ 10,000	\$ -	001.330.53800.53000
<i><u>Contingency</u></i>			
Miscellaneous Contingency	\$ 10,000	\$ 1,848	001.320.53800.49000
Field Expenditures Subtotal	\$ 308,974	\$ 256,936	
Total Expenditures	\$ 451,453	\$ 373,971	
Excess Revenues/ (Expenditures)	\$ -	\$ -	

Montecito
Community Development District
 Debt Service- Series 2006A
 Proposed Budget

	Adopted Budget FY 2017	Proposed Budget FY 2018	
<u>Revenues</u>			
Special Assessments- Tax Roll (1)(2)	\$ 264,234	\$ 264,234	
Carry Forward Surplus	\$ -	\$ -	
Total Revenues	\$ 264,234	\$ 264,234	
<u>Expenditures</u>			
Debt Service Obligation	\$ 264,234	\$ 264,234	
Total Expenditures	\$ 264,234	\$ 264,234	
Excess Revenues/(Expenditures)	\$ -	\$ -	
<u>Lot Size</u>			
	<u>Units</u>	<u>Gross Per Unit</u>	<u>Gross Annual</u>
Townhomes	143	\$ 900	\$ 128,700
Single Family	127	\$ 1,200	\$ 152,400
			\$ 281,100
			\$ 16,866
			\$ 264,234
			Less: Discounts and Collections
			Net Annual Assessment

(1) Net Annual Assessment does not include 148 unplatted townhomes

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

Montecito Community Development District

Fiscal Year 2018 O&M and Debt Service Assessment Schedule

Description	Admin. Budget	Field Budget	Total
Total O&M Budget	\$117,035	\$256,936	\$373,971
Balance Forward	\$0	\$0	\$0
Net Assessments	\$117,035	\$256,936	\$373,971
Collection Cost (6%)	\$7,470	\$16,400	\$23,870
Gross Assessment	\$124,505	\$273,336	\$397,841

Description	Admin. Budget Bonds	Admin. Budget No Bonds	Total
Total O&M Budget	\$6,000	\$111,035	\$117,035
Balance Forward	\$0	\$0	\$0
Net Assessments	\$6,000	\$111,035	\$117,035
Collection Cost (6%)	\$383	\$7,087	\$7,470
Gross Assessment	\$6,383	\$118,122	\$124,505

Operations and Maintenance

Lot Size	Units	EAU Factor	Total EAU's	% Total EAU's	% Total Bond Expense	Admin. Budget		Field Budget	Total	O&M Per Unit	
						Bonds	No Bonds			Unit (Net)	Unit (Gross)
Townhomes	292	0.75	219	28%	63%	\$3,798	\$30,781	\$162,627	\$197,205	\$675.36	\$718.47
Single Family	127	1.00	127	16%	37%	\$2,202	\$17,850	\$94,309	\$114,361	\$900.48	\$957.96
Total			346		100%	\$6,000	\$48,631	\$256,936	\$311,567		
Condo's											
Mid-Rise	224	1.00	224	28%		\$0	\$31,483	\$0	\$31,483	\$140.55	\$149.52
High-Rise	176	1.25	220	28%		\$0	\$30,921	\$0	\$30,921	\$175.69	\$186.90
			<u>444</u>			<u>\$0</u>	<u>\$62,404</u>	<u>\$0</u>	<u>\$62,404</u>		
Total	819		790	100%		\$6,000	\$111,035	\$256,936	\$373,971		

Montecito Community Development District

Fiscal Year 2018 O&M and Debt Service Assessment Schedule

Series 2006A Debt Service Assessments

Lot Size	Debt Units	EAU Factor	Net Annual	% Total EAU's	Annual Debt Service	Net Annual Per Unit	Gross Annual Per Unit
Townhomes	291	0.75	218	63%	\$251,238	\$863	\$900
Single Family	127	1.00	127	37%	\$145,196	\$1,151	\$1,200
Total			345	100%	\$397,434		

Combined Operations and Maintenance and Debt Service Assessments

Lot Size	Gross O&M Per Unit	Gross Debt Per Unit	Total Gross Per Unit
Townhomes	\$718	\$900	\$1,618
Single Family	\$958	\$1,200	\$2,158
<u>Condo's</u>			
Mid-Rise	\$150	\$0	\$150
High-Rise	\$187	\$0	\$187

**Montecito
Community Development District**

Analysis of Fund Balance

Projected Excess Funds - September 30, 2017

Beginning Fund Balance - October 1, 2016 (Unaudited)	\$144,393
Less: Amount Allocated to Fiscal Year 2017 Budget	\$77,481
Projected Excess Funds - September 30, 2017	\$66,912

First Quarter Operating Capital

Proposed Budget - Fiscal Year 2018	\$373,971
Average Monthly Amount	\$31,164
Three Month's Average Expense	\$93,493
Projected Excess (Deficit)	(\$26,581)

Reserve Study and Enhancement Expenditures

Montecito
Community Development District

135 West Central Blvd., Suite 320, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

May 16, 2017

Brevard County Manager
Mr. Stockton Whitten
2725 Judge Fran Jamieson Way, Bldg. C
Melbourne, Florida 32940

Re: Montecito Community Development District
Proposed Budget Fiscal Year 2018

Dear Mr. Whitten:

In accordance with chapter 190.008 (2)(b), Florida Statutes, enclosed please find one copy of the District's proposed budget for the Fiscal Year 2018 for purposes of disclosure and information only. The District will schedule a public hearing not less than 60 days from the date of this letter for adoption of the same. Should you have any questions regarding the enclosed, please feel free to contact me.

Sincerely,



Lauren Vanderveer
Administrative Assistant

Enclosures

RECEIVED

MAY 19 2017

County Manager's
Office