

Meeting Date
July 12, 2016



AGENDA	
Section	CONSENT
Item No.	<i>II.D.4</i>

AGENDA REPORT
BREVARD COUNTY BOARD OF COUNTY COMMISSIONERS

SUBJECT:	FY 2017 PROPOSED BUDGET FOR MONTECITO COMMUNITY DEVELOPMENT DISTRICT
DEPT/OFFICE:	BUDGET OFFICE

Requested Action:

It is requested that the Board acknowledge receipt of the FY 2017 Proposed Budget for Montecito Community Development District.

Summary Explanation & Background:

In accordance with Florida Statute 190.008 (2)(b), the Montecito Community Development District is submitting its FY 2017 Proposed Budget to the Brevard County Board of County Commissioners. The public hearing on the Proposed Budget has been scheduled for August 22, 2016.

Fiscal Impact: There is no financial impact.

Clerk to the Board instruction: Maintain for records retention

Exhibits Attached: FY 2017 Proposed Budget for Montecito Community Development District

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

County Manager

Stockton Whitten

Assistant County Manager

Department Director / Extension

Tom Rosenberg/52854



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 13, 2016

MEMORANDUM

TO: Tom Rosenberg, Budget Director

RE: Item II.D.4., Acknowledgement of FY 2017 Proposed Budget for Montecito Community Development District

The Board of County Commissioners, in regular session on July 12, 2016, acknowledged receipt of the FY 2017 proposed budget for Montecito Community Development District.

Your continued cooperation is greatly appreciated.

Sincerely yours,

BOARD OF COUNTY COMMISSIONERS
SCOTT ELLIS, CLERK

Tammy Rowe, Deputy Clerk

/kp

cc: County Manager
Finance

MONTECITO COMMUNITY DEVELOPMENT DISTRICT

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

May 24, 2016

Clerk of the Board of County Commissioners
Brevard County Government Center
2725 Judge Fran Jamieson Way
Viera, FL 32940

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

Dear Sir/Madam:

Enclosed please find the Fiscal Year 2016/2017 budget (the “Proposed Budget”) approved by the Board of Supervisors of the Montecito Community Development District (the “Board”) for the purpose of setting a hearing to consider public comment and testimony on same. The public hearing on the Proposed Budget has been scheduled for **August 22, 2016 at 10:30 a.m.** at the **Montecito Beach Club** located at **208 Montecito Beach Drive, Satellite Beach, FL, 32937**. Transmittal of the enclosed Proposed Budget is being made for purposes of disclosure and information, in accordance with the requirement set forth in 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
Michael Pawelczyk, District Counsel

Enclosure: FY 2016/2017 Proposed Budget



Rizzetta & Company

Montecito Community Development District

**Approved Proposed Budget Packet for Fiscal Year
2016/2017**

Presented by: Rizzetta & Company, Inc.

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

rizzetta.com

The following are enclosed in this Approved Proposed Budget Packet:

- Approved Proposed General Fund Budget & Debt Service Fund Budget worksheets for Fiscal Year 2016/2017.
- Assessment Charts for current Fiscal Year 2015/2016 and Assessment Charts for Fiscal Year 2016/2017 if budget were to be adopted as proposed.

THE APPROVED PROPOSED BUDGET PACKET FOR FISCAL YEAR 2016/2017 IS SIMPLY A PROPOSED BUDGET AND PROPOSED LEVEL OF ASSESSMENTS WHICH ARE DONE AS PART OF THE BUDGET PROCESS. THESE ARE NOT FINAL AND SHOULD NOT BE CONSTRUED AS FINAL, UNTIL AFTER THE BOARD OF SUPERVISORS HAS HELD A PUBLIC HEARING ON THE BUDGET AND ADOPTED THE FINAL BUDGET AND LEVIED ASSESSMENTS.



Rizzetta & Company

Montecito
Community Development District
Approved Proposed Budget - General Fund
Fiscal Year 2016/2017

	Chart of Accounts Classification	Budget for 2016/2017
1		
2	REVENUES	
3		
4	Special Assessments	
5	Tax Roll*	\$ 213,246
6	Off Roll*	\$ 160,725
7	Contributions & Donations from Private Sources	
8	HOA Funding Agreement	\$ -
9	Other Miscellaneous Revenues	
10	Miscellaneous Revenues	\$ -
11	Clubhouse Rental	\$ -
12		
13	TOTAL REVENUES	\$ 373,971
14		
15	Balance Forward from Prior Year(s)	\$ 77,481
16		
17	TOTAL REVENUES AND BALANCE FORWARD	\$ 451,452
18		
19	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>	
20		
21	EXPENDITURES - ADMINISTRATIVE	
22		
23	Legislative	
24	Supervisor Fees	\$ 12,000
25	Financial & Administrative	
26	Administrative Services	\$ 7,875
27	District Management	\$ 29,400
28	District Engineer	\$ 10,000
29	Disclosure Report	\$ 1,500
30	Trustees Fees	\$ 4,000
31	Assessment Roll	\$ 5,250
32	Financial Consulting Services	\$ 2,726
33	Accounting Services	\$ 15,593
34	Auditing Services	\$ 5,200
35	Arbitrage Rebate Calculation	\$ 500
36	Public Officials Liability Insurance	\$ 15,060
37	Legal Advertising	\$ 2,000
38	Bank Fees	\$ -
39	Dues, Licenses & Fees	\$ 175
40	Reserve Study	\$ -
41	Website Hosting, Maintenance, Backup (and Email)	\$ 1,200
42	Website Set-Up	\$ -
43	Legal Counsel	
44	District Counsel	\$ 30,000
45		
46	Administrative Subtotal	\$ 142,479
47		
48	EXPENDITURES - FIELD OPERATIONS	
49		
50	Security Operations	
51	Security Monitoring Services	\$ 3,500
52	Electric Utility Services	
53	Utility Services	\$ 33,000
54	Utility - Recreation Facilities	\$ -
55	Gas Utility Services	
56	Utility - Recreation Facilities	\$ 500
57	Garbage/Solid Waste Control Services	
58	Garbage - Recreation Facility	\$ -

**Montecito
Community Development District
Approved Proposed Budget - General Fund
Fiscal Year 2016/2017**

	Chart of Accounts Classification	Budget for 2016/2017
59	Water-Sewer Combination Services	
60	Utility - Recreation Facilities	\$ 4,200
61	Utility - Fountain	\$ 700
62	Stormwater Control	
63	Fountain Service Repairs & Maintenance	\$ 3,000
64	Aquatic Maintenance	\$ 2,760
65	Other Physical Environment	
66	General Liability/Property/Workers Comp	\$ 40,186
67	Entry & Walls Maintenance	\$ 5,000
68	Landscape Maintenance	\$ 46,548
69	Irrigation Repairs	\$ 15,000
70	Irrigation Maintenance - Hoover Pumps	\$ 6,000
71	Irrigation Maintenance Contract	\$ -
72	Landscape Replacement Plants, Shrubs, Trees	\$ -
73	Mulch	\$ 8,400
74	Palm Tree Maintenance	\$ 6,670
75	Fertilizer/Pest Control	\$ -
76	Landscape Enhancements	\$ 25,000
77	Road & Street Facilities	
78	Gate Phone	\$ 1,600
79	Gate Maintenance	\$ 5,000
80	Street Light Decorative Light Maintenance	\$ 2,000
81	Parks & Recreation	
82	Employee - Salaries	\$ 35,000
83	Employee - P/R Taxes	\$ 3,060
84	Employee - Workers Comp	\$ 1,000
85	Cell Phone & Mileage Reimbursement	\$ 600
86	Employee - ADP Fees	\$ 2,400
87	Amenity Center - Maintenance and Repair	\$ 10,000
88	Telephone Fax, Internet	\$ 1,750
89	Facility A/C & Heating Maintenance & Repair	\$ 2,000
90	Office Supplies - Amenity Center	\$ 500
91	Amenity Center - Janitorial Supplies	\$ 850
92	Amenity Center - Janitorial Service	\$ 4,500
93	Pool Service Contract/Repairs	\$ 12,500
94	Fitness Equipment Maintenance & Repairs	\$ 5,000
95	Pest Control & Termite Bond	\$ 750
96	Electrical Enhancements	\$ 10,000
97	Contingency	
98	Miscellaneous Contingency	\$ 10,000
99		
100	Field Operations Subtotal	\$ 308,974
101		
102	Contingency for County TRIM Notice	
103		
104	TOTAL EXPENDITURES	\$ 451,452
105		
106	EXCESS OF REVENUES OVER EXPENDITURES	\$ -
107		

**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:	<u>\$397,841.49</u>

2015/2016 O&M Budget	\$373,971.00
2016/2017 O&M Budget	\$373,971.00
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 2018/2017 O&M & DEBT SERVICE ASSESSMENT SCHEDULE

	TOTAL	TOTAL ADMIN	FIELD	Admin Bond Expense	Admin Non Bond Expense
TOTAL O&M BUDGET	\$451,452.00	\$142,470.00	\$308,974.00	\$6,000.00	\$135,470.00
HOA Funding	\$0.00	\$0.00	\$0.00		
Settlement Adjustment				\$15,817.87	(\$15,817.87)
BALANCE FORWARD	(\$17,481.00)	(\$7,402.00)	(\$10,079.00)	\$0.00	(\$7,402.00)
NET ASSESSMENTS	\$172,871.00	\$115,078.00	\$218,823.00	\$15,817.87	\$115,161.18
COLLECTION COSTS @ 5.0%	\$12,879.48	\$4,822.00	\$15,248.48	\$1,398.51	\$7,223.03
TOTAL O&M ASSESSMENT	\$192,841.48	\$143,294.00	\$254,141.48	\$23,316.82	\$120,384.24

Note: Yellow highlight depicts the Condos capped at \$45,000 per settlement agreement.

UNITS ASSESSED SERIES 2009A DEBT	LOT SIZE	O&M	SERVICE ¹⁴	ALLOCATION OF O&M ASSESSMENT-ADMINISTRATION						ALLOCATION OF O&M- FIELD OPERATIONS				TOTAL SERIES 2009A DEBT SERVICE ASSESSMENT ¹⁵	PER LOT ANNUAL ASSESSMENT						
				RA/FAC/FACTOR	RA/FA	RA/FA	RA/FA-Admin/B	Admin Bond Expense	Admin Non Bond Expense	TOTAL	EAU/FACTOR	EAU/FA	% TOTAL		TOTAL	EAU/OPER	LOT SIZE	TOTAL O&M	TOTAL ¹⁶	O&M	SERVICE ¹⁷
Townhomes	144	143		0.75	108.00	13.67%	31.21%	\$7,278.08	\$17,852.83	\$24,930.92		0.75	108.00	31.21%	\$70,327.40	Townhomes	\$104,258.32	\$128,700.00	\$724.01	\$900.00	\$1,624.01
Single Family	127	127		1.00	127.00	16.06%	36.71%	\$8,558.48	\$20,756.43	\$29,314.91		1.00	127.00	36.71%	\$33,283.15	Single Family	\$122,800.06	\$152,400.00	\$895.35	\$1,200.00	\$2,185.35
Total Platned	271	270			235.00	29.73%	67.92%	\$15,836.57	\$38,611.26	\$54,247.83		230.00	67.92%	\$172,810.55	Total Platned	\$220,858.38	\$281,100.00				
Townhomes	148	148		0.75	111.00	14.05%	32.08%	\$7,480.25	\$18,143.18	\$25,623.44		0.75	111.00	32.08%	\$81,530.84	Townhomes	\$107,154.38	\$133,200.00	\$724.02	\$900.00	\$1,624.02
Mid-Rise Condo	224	0		1.00	224.00	28.35%			\$32,292.42	\$32,292.42					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					High-Rise Condos	\$31,627.37	\$0.00	\$179.70	\$0.00	\$179.70	
Total Unplatned	548	148			335.00	32.25%	37.08%	\$7,480.25	\$81,872.98	\$89,453.23		111.00	32.08%	\$81,530.84	Total Unplatned	\$178,984.17	\$133,200.00				
Total Community	819	418			799.00	100.00%	100.00%	\$23,316.82	\$120,384.24	\$143,701.06		340.00	100.00%	\$254,141.48	Total Community	\$397,842.55	\$414,300.00				
Less Collection Cost								(\$1,398.51)	(\$7,223.06)	(\$6,822.06)					Collection Cost	(\$23,870.48)	(\$16,866.00)				
Net Revenue to be Collected								\$21,918.31	\$113,161.18	\$136,878.99					Net Revenue	\$373,972.07	\$397,434.00				

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