Montecito CDD

December 2025 Financial Package

December 31, 2025

PFM Group Consulting, LLC
3501 Quadrangle Blvd
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Orlando, FL 32817
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Montecito CDD
Statement of Financial Position
As of 12/31/2025

	General Fund	Debt Service S2022	Long Term Debt Group	Total
Assets				
Current Assets				
General Checking Account	$1,420,960.67			$1,420,960.67
Capital Reserve	197,503.58			197,503.58
Accounts Receivable	2,972.54			2,972.54
Assessments Receivable	17,907.18			17,907.18
Due From Other Funds	4,605.05			4,605.05
Assessments Receivable		$370,063.04		370,063.04
Series 2022 DSR Fund		31,790.44		31,790.44
Series 2022 Revenue Bond		144.17		144.17
Series 2022 Interest		503.22		503.22
Total Current Assets	$1,643,949.02	$402,500.87	$0.00	$2,046,449.89
Investments				
Amount Available in Debt Service Funds			$32,437.83	$32,437.83
Amount To Be Provided			3,087,562.17	3,087,562.17
Total Investments	$0.00	$0.00	$3,120,000.00	$3,120,000.00
Total Assets	$1,643,949.02	$402,500.87	$3,120,000.00	$5,166,449.89
Liabilities and Net Assets				
Current Liabilities				
Due To Other Funds	$363,387.57			$363,387.57
Deferred Revenue	17,907.18			17,907.18
Accrued Expenses Payable	5,578.90			5,578.90
Due To Other Funds		$4,605.05		4,605.05
Deferred Revenue		370,063.04		370,063.04
Total Current Liabilities	$386,873.65	$374,668.09	$0.00	$761,541.74
Long Term Liabilities				
Revenue Bonds Payable - Long-Term			$3,120,000.00	$3,120,000.00
Total Long Term Liabilities	$0.00	$0.00	$3,120,000.00	$3,120,000.00
Total Liabilities	$386,873.65	$374,668.09	$3,120,000.00	$3,881,541.74
Net Assets				
Net Assets, Unrestricted	$527,902.32			$527,902.32
Current Year Net Assets, Unrestricted	(43,800.80)			(43,800.80)
Net Assets - General Government	41,015.97			41,015.97
Current Year Net Assets - General Govt	731,957.88			731,957.88
Net Assets, Unrestricted		($174,214.70)		(174,214.70)
Current Year Net Assets, Unrestricted		202,047.48		202,047.48
Total Net Assets	$1,257,075.37	$27,832.78	$0.00	$1,284,908.15
Total Liabilities and Net Assets	$1,643,949.02	$402,500.87	$3,120,000.00	$5,166,449.89

Montecito CDD
Statement of Activities
As of 12/31/2025

	General Fund	Debt Service S2022	Long Term Debt Group	Total
Revenues				
On-Roll Assessments	$974,799.19			$974,799.19
Other Revenue	960.00			960.00
On-Roll Assessments		$250,688.82		250,688.82
Total Revenues	$975,759.19	$250,688.82	$0.00	$1,226,448.01
Expenses				
Supervisor Fees	$1,200.00			$1,200.00
Insurance	48,824.00			48,824.00
Trustee Services	1,750.00			1,750.00
Management	12,500.01			12,500.01
Field Management	30,608.61			30,608.61
Engineering	5,721.42			5,721.42
Property Appraiser	58,361.37			58,361.37
District Counsel	5,417.50			5,417.50
Assessment Administration	7,000.00			7,000.00
Discount Fees	35,641.30			35,641.30
Janitorial Supplies	275.40			275.40
Janitorial Service	2,031.75			2,031.75
Postage & Shipping	5.02			5.02
Contingency	852.90			852.90
Office Supplies	23.80			23.80
Web Site Maintenance	555.00			555.00
Dues, Licenses, and Fees	175.00			175.00
Capital Expenditures	25,050.26			25,050.26
Security	318.00			318.00
Fire Detection Services	1,994.27			1,994.27
Electric	3,523.03			3,523.03
Irrigation	3,060.94			3,060.94
Irrigation Monitoring	2,250.00			2,250.00
Water-Sewer	376.27			376.27
Aquatic Repairs & Maint.	10,445.69			10,445.69
Amenity - Pool Maintenance	3,945.92			3,945.92
Internet Services	1,056.00			1,056.00
Gate Kiosk - Internet Srvcs	659.96			659.96
General Repair & Maintenance	1,899.83			1,899.83
Common Area Maintenance	1,488.48			1,488.48
Landscaping Maintenance & Material	13,000.00			13,000.00
Additional Landscaping R&M	2,500.00			2,500.00
Flower & Plant Replacement	2,600.00			2,600.00
Pest Control	164.00			164.00
Entrance Vehicular Gate	468.00			468.00
Hoover Pumps Repair & Maintenance	6,526.50			6,526.50
Playground Repairs & Maintenance	133.64			133.64
Interest Payments - S2022		$48,984.00		48,984.00
Total Expenses	$292,403.87	$48,984.00	$0.00	$341,387.87
Other Revenues (Expenses) & Gains (Losses)				
Interest Income	$2,850.80			$2,850.80
Allocate Resv Acct Interest	1,950.96			1,950.96
Interest Income		$342.66		342.66
Total Other Revenues (Expenses) & Gains (Losses)	$4,801.76	$342.66	$0.00	$5,144.42
Change In Net Assets	$688,157.08	$202,047.48	$0.00	$890,204.56
Net Assets At Beginning Of Year	$568,918.29	($174,214.70)	$0.00	$394,703.59
Net Assets At End Of Year	$1,257,075.37	$27,832.78	$0.00	$1,284,908.15

Montecito CDD
Budget to Actual
For The Month Ending 12/31/2025

	Year To Date				
	Actual	Budget	Variance	FY 2026 Adopted Budget	Percentage
Revenues					
O&M Assessments	$ 974,799.19	$ 264,017.77	$ 710,781.42	$ 1,056,071.09	92.30%
Debt Assessments (S2022)	250,688.82	83,460.72	167,228.10	333,842.87	75.09%
Interest Income	4,801.76	5,970.57	(1,168.81)	23,882.28	20.11%
Townhome Mailbox Maintenance	-	360.00	(360.00)	1,440.00	0.00%
Stormwater Control - Cost Share	960.00	1,034.00	(74.00)	4,136.00	0.00%
Net Revenues	**$ 1,231,249.77**	**$ 354,843.06**	**$ 876,406.71**	**$ 1,419,372.24**	**86.75%**
General & Administrative Expenses					
Supervisor Fees	$ 1,200.00	$ 1,500.00	$ (300.00)	$ 6,000.00	20.00%
District Engineer	5,721.42	11,250.00	(5,528.58)	45,000.00	12.71%
Legal Fees	5,417.50	10,000.00	(4,582.50)	40,000.00	13.54%
District Management	12,500.01	12,500.00	0.01	50,000.00	25.00%
Assessment Roll	7,000.00	1,750.00	5,250.00	7,000.00	100.00%
Website Maintenance	555.00	855.00	(300.00)	3,420.00	16.23%
Auditing Services	-	1,144.00	(1,144.00)	4,576.00	0.00%
Tax Preparation Fees	-	15.00	(15.00)	60.00	0.00%
Arbitrage Rebate Calculation	-	125.00	(125.00)	500.00	0.00%
Trustee Fees	1,750.00	812.50	937.50	3,250.00	53.85%
Insurance	48,824.00	12,922.80	35,901.20	51,691.20	94.45%
Legal Advertising	-	312.50	(312.50)	1,250.00	0.00%
Dues, Licenses, and Fees	175.00	43.75	131.25	175.00	100.00%
Contingency/Miscellaneous	881.72	600.00	281.72	2,400.00	36.74%
Total General & Administrative Expenses	**$ 84,024.65**	**$ 53,830.55**	**$ 30,194.10**	**$ 215,322.20**	**39.02%**
Maintenance Expenses					
Facility Attendant & General Mgmt. Contract	**$ 30,608.61**	**$ 40,811.50**	**$ (10,202.89)**	**$ 163,246.00**	**18.75%**
Amenity Center Operations					
Repairs & Maint. (Non-HVAC)	$ 1,899.83	$ 1,937.50	$ (37.67)	$ 7,750.00	24.51%
HVAC Repairs & Maint.	-	1,250.00	(1,250.00)	5,000.00	0.00%
Office Supplies	-	250.00	(250.00)	1,000.00	0.00%
Janitorial Supplies	275.40	312.50	(37.10)	1,250.00	22.03%
Janitorial Services	2,031.75	4,500.00	(2,468.25)	18,000.00	11.29%
Pest Control & Termite Bond	164.00	300.75	(136.75)	1,203.00	13.63%
Fitness Equipment Repairs & Maint.	-	750.00	(750.00)	3,000.00	0.00%
Playground Repairs & Maint.	133.64	250.00	(116.36)	1,000.00	13.36%
Pool Service Repairs & Maint.	3,945.92	7,000.00	(3,054.08)	28,000.00	14.09%
Total Amenity Center	**$ 8,450.54**	**$ 16,550.75**	**$ (8,100.21)**	**$ 66,203.00**	**12.76%**
Irrigation					
Irrigation Repairs & Maint.	$ 3,060.94	$ 12,500.00	$ (9,439.06)	$ 50,000.00	6.12%
Irrigation Monitoring	2,250.00	1,800.00	450.00	7,200.00	31.25%
Hoover Pumps Repairs & Maint.	6,526.50	4,375.00	2,151.50	17,500.00	37.29%
Total Irrigation	**$ 11,837.44**	**$ 18,675.00**	**$ (6,837.56)**	**$ 74,700.00**	**15.85%**

Montecito CDD
Budget to Actual
For The Month Ending 12/31/2025

	Year To Date				
	Actual	Budget	Variance	FY 2026 Adopted Budget	Percentage
Stormwater Control					
Aquatic Repairs & Maint.	**$ 10,445.69**	**$ 5,000.00**	**$ 5,445.69**	**$ 20,000.00**	**52.23%**
Landscaping					
Landscaping Contracted Services	$ 13,000.00	$ 20,500.00	$ (7,500.00)	$ 82,000.00	15.85%
Additional Landscaping Repairs & Maint.	2,500.00	6,911.50	(4,411.50)	27,646.00	9.04%
Plant Replacement	2,600.00	1,500.00	1,100.00	6,000.00	43.33%
Mulch	-	3,750.00	(3,750.00)	15,000.00	0.00%
Palm Tree Maint.	-	4,500.00	(4,500.00)	18,000.00	0.00%
Oak Tree Maint.	-	2,500.00	(2,500.00)	10,000.00	0.00%
Total Landscaping	**$ 18,100.00**	**$ 39,661.50**	**$ (21,561.50)**	**$ 158,646.00**	**11.41%**
Common Areas, Right of Ways & Walls					
Streetlight Repairs & Maint.	$ -	$ 2,250.00	$ (2,250.00)	$ 9,000.00	0.00%
Entry Vehicular Gates Repairs & Maint.	468.00	3,750.00	(3,282.00)	15,000.00	3.12%
Pedestrian Entry Gates & Walls Maint.	-	1,250.00	(1,250.00)	5,000.00	0.00%
Common Area Repairs & Maint.	1,488.48	3,000.00	(1,511.52)	12,000.00	12.40%
Total Common Areas, Right of Ways & Walls	**$ 1,956.48**	**$ 10,250.00**	**$ (8,293.52)**	**$ 41,000.00**	**4.77%**
Security Monitoring Services					
Fire Detection Services	$ 1,994.27	$ 1,782.50	$ 211.77	$ 7,130.00	27.97%
Security Monitoring Repairs & Maint.	318.00	717.50	(399.50)	2,870.00	11.08%
Total Security Monitoring Services	**$ 2,312.27**	**$ 2,500.00**	**$ (187.73)**	**$ 10,000.00**	**23.12%**
Utilities					
Electric Services	$ 3,523.03	$ 16,250.00	$ (12,726.97)	$ 65,000.00	5.42%
Telephone, Internet	1,056.00	1,000.00	56.00	4,000.00	26.40%
Water & Sewer Services	376.27	1,000.00	(623.73)	4,000.00	9.41%
Gate Kiosk Internet Services	659.96	712.50	(52.54)	2,850.00	23.16%
Total Utilities	**$ 5,615.26**	**$ 18,962.50**	**$ (13,347.24)**	**$ 75,850.00**	**7.40%**
Extraordinary Services					
Townhome Mailboxes Maint	$ -	$ 360.00	$ (360.00)	$ 1,440.00	0.00%
Total Maintenance Expenses	**$ 89,326.29**	**$ 152,771.25**	**$ (63,444.96)**	**$ 611,085.00**	**14.62%**
Total Expenditures	**$ 173,350.94**	**$ 206,601.80**	**$ (33,250.86)**	**$ 826,407.20**	**20.98%**
Other Financing Uses					
Capital Reserve Transfer Out	$ -	$ 15,909.05	$ (15,909.05)	$ 63,636.20	
Disaster Reserve Transfer Out	-	7,500.00	(7,500.00)	30,000.00	
Roadway Reserve Transfer Out	-	25,000.00	(25,000.00)	100,000.00	
Total Other Financing Uses	**$ -**	**$ 48,409.05**	**$ (48,409.05)**	**$ 193,636.20**	
Total Expenditures & Reserves	**$ 173,350.94**	**$ 255,010.85**	**$ (81,659.91)**	**$ 1,020,043.40**	
Revenues Less Expenditures	**$ 1,057,898.83**	**$ 99,832.21**	**$ 958,066.62**	**$ 399,328.84**	
Bond Payments (S2022)	**$ -**	**$ 78,983.50**	**$ (78,983.50)**	**$ 315,934.00**	
Balance	**$ 1,057,898.83**	**$ 20,848.71**	**$ 1,037,050.12**	**$ 83,394.84**	
Assessment Fees & Discounts					
County Appraiser & Tax Collector Fee	$ 58,631.37	$ 6,949.57	$ 51,681.80	$ 27,798.28	
Discounts	35,641.30	13,899.14	21,742.16	55,596.56	
Excess / (Shortfall)	**$ 963,626.16**	**$ 0.00**	**$ 963,626.16**	**$ 0.00**	