# Montecito CDD

## January 2026 Financial Package

January 31, 2026

**PFM Group Consulting, LLC**
3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
(407) 723-5900

# Montecito CDD
Statement of Financial Position
As of 1/31/2026

| | General Fund | Debt Service S2022 | Long Term Debt Group | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| **Current Assets** | | | | |
| General Checking Account | $839,363.62 | | | $839,363.62 |
| Capital Reserve | 403,881.31 | | | 403,881.31 |
| Accounts Receivable | 2,972.54 | | | 2,972.54 |
| Due From Other Funds | 1,186.96 | | | 1,186.96 |
| Assessments Receivable | | $1,321.76 | | 1,321.76 |
| Series 2022 DSR Fund | | 31,877.87 | | 31,877.87 |
| Series 2022 Revenue Bond | | 368,885.76 | | 368,885.76 |
| Series 2022 Interest | | 504.56 | | 504.56 |
| Total Current Assets | $1,247,404.43 | $402,589.95 | $0.00 | $1,649,994.38 |
| **Investments** | | | | |
| Amount Available in Debt Service Funds | | | $401,268.19 | $401,268.19 |
| Amount To Be Provided | | | 2,718,731.81 | 2,718,731.81 |
| Total Investments | $0.00 | $0.00 | $3,120,000.00 | $3,120,000.00 |
| **Total Assets** | $1,247,404.43 | $402,589.95 | $3,120,000.00 | $4,769,994.38 |
| **Liabilities and Net Assets** | | | | |
| **Current Liabilities** | | | | |
| Accounts Payable | $6,918.03 | | | $6,918.03 |
| Due To Other Funds | 2,455.28 | | | 2,455.28 |
| Accrued Expenses Payable | 3,819.66 | | | 3,819.66 |
| Due To Other Funds | | $1,186.96 | | 1,186.96 |
| Deferred Revenue | | 1,321.76 | | 1,321.76 |
| Total Current Liabilities | $13,192.97 | $2,508.72 | $0.00 | $15,701.69 |
| **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** | $13,192.97 | $2,508.72 | $3,120,000.00 | $3,135,701.69 |
| **Net Assets** | | | | |
| Net Assets, Unrestricted | $536,571.32 | | | $536,571.32 |
| Current Year Net Assets, Unrestricted | (44,787.12) | | | (44,787.12) |
| Net Assets - General Government | 32,346.97 | | | 32,346.97 |
| Current Year Net Assets - General Government | 710,080.29 | | | 709,298.18 |
| Net Assets, Unrestricted | | ($174,214.70) | | (174,214.70) |
| Current Year Net Assets, Unrestricted | | 574,295.93 | | 575,078.04 |
| **Total Net Assets** | $1,234,211.46 | $400,081.23 | $0.00 | $1,634,292.69 |
| **Total Liabilities and Net Assets** | $1,247,404.43 | $402,589.95 | $3,120,000.00 | $4,769,994.38 |

**Montecito CDD**
Statement of Activities
As of 1/31/2026

| | General Fund | Debt Service S2022 | Long Term Debt Group | Total |
|---|---|---|---|---|
| **Revenues** | | | | |
| On-Roll Assessments | $997,716.13 | | | $997,716.13 |
| Other Revenue | 1,570.00 | | | 1,570.00 |
| On-Roll Assessments | | $622,848.19 | | 622,848.19 |
| Total Revenues | $999,286.13 | $622,848.19 | $0.00 | $1,622,134.32 |
| **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 | 16,666.68 | | | 16,666.68 |
| Field Management | 41,488.73 | | | 41,488.73 |
| Engineering | 6,873.82 | | | 6,873.82 |
| Property Appraiser | 59,023.76 | | | 59,023.76 |
| District Counsel | 9,515.00 | | | 9,515.00 |
| Assessment Administration | 7,252.60 | | | 7,252.60 |
| Discount Fees | 36,665.62 | | | 36,665.62 |
| Janitorial Supplies | 275.40 | | | 275.40 |
| Janitorial Service | 2,031.75 | | | 2,031.75 |
| Postage & Shipping | 5.76 | | | 5.76 |
| Contingency | 852.90 | | | 852.90 |
| Office Supplies | 23.80 | | | 23.80 |
| Web Site Maintenance | 1,040.00 | | | 1,040.00 |
| Dues, Licenses, and Fees | 175.00 | | | 175.00 |
| Capital Expenditures | 25,050.26 | | | 25,050.26 |
| Security | 318.00 | | | 318.00 |
| Fire Detection Services | 2,606.36 | | | 2,606.36 |
| Electric | 10,816.62 | | | 10,816.62 |
| Irrigation | 4,854.24 | | | 4,854.24 |
| Irrigation Monitoring | 2,850.00 | | | 2,850.00 |
| Water-Sewer | 733.00 | | | 733.00 |
| Aquatic Repairs & Maint. | 11,714.49 | | | 11,714.49 |
| Amenity - Pool Maintenance | 4,948.92 | | | 4,948.92 |
| Internet Services | 1,408.00 | | | 1,408.00 |
| Gate Kiosk - Internet Srvcs | 879.96 | | | 879.96 |
| Other Insurance | 850.00 | | | 850.00 |
| General Repair & Maintenance | 3,473.18 | | | 3,473.18 |
| Common Area Maintenance | 1,488.48 | | | 1,488.48 |
| Landscaping Maintenance & Material | 26,000.00 | | | 26,000.00 |
| Additional Landscaping R&M | 2,500.00 | | | 2,500.00 |
| Flower & Plant Replacement | 2,600.00 | | | 2,600.00 |
| Pest Control | 622.64 | | | 622.64 |
| Entrance Vehicular Gate | 468.00 | | | 468.00 |
| Hoover Pumps Repair & Maintenance | 6,526.50 | | | 6,526.50 |
| Fitness Facility | 1,000.00 | | | 1,000.00 |
| Playground Repairs & Maintenance | 133.64 | | | 133.64 |
| Interest Payments - S2022 | | $48,984.00 | | 48,984.00 |
| Total Expenses | $345,507.11 | $48,984.00 | $0.00 | $394,491.11 |
| **Other Revenues (Expenses) & Gains (Losses)** | | | | |
| Interest Income | $8,533.20 | | | $8,533.20 |
| Allocate Resv Acct Interest | 2,980.95 | | | 2,980.95 |
| Interest Income | | $431.74 | | 431.74 |
| Total Other Revenues (Expenses) & Gains (Losses) | $11,514.15 | $431.74 | $0.00 | $11,945.89 |
| **Change In Net Assets** | $665,293.17 | $574,295.93 | $0.00 | $1,239,589.10 |
| **Net Assets At Beginning Of Year** | $568,918.29 | ($174,214.70) | $0.00 | $394,703.59 |
| **Net Assets At End Of Year** | $1,234,211.46 | $400,081.23 | $0.00 | $1,634,292.69 |

**Montecito CDD**
Budget to Actual
For The Month Ending 1/31/2026

| | Year To Date | | | | |
|---|---|---|---|---|---|
| | Actual | Budget | Variance | FY 2026 Adopted Budget | Percentage |
| **Revenues** | | | | | |
| O&M Assessments | $ 997,716.13 | $ 352,023.70 | $ 645,692.43 | $ 1,056,071.09 | 94.47% |
| Debt Assessments (S2022) | 622,848.19 | 111,280.96 | 511,567.23 | 333,842.87 | 186.57% |
| Interest Income | 11,514.15 | 7,960.76 | 3,553.39 | 23,882.28 | 48.21% |
| Townhome Mailbox Maintenance | - | 480.00 | (480.00) | 1,440.00 | 0.00% |
| Stormwater Control - Cost Share | 1,570.00 | 1,378.67 | 191.33 | 4,136.00 | 0.00% |
| **Net Revenues** | **$ 1,633,648.47** | **$ 473,124.08** | **$ 1,160,524.39** | **$ 1,419,372.24** | **115.10%** |
| **General & Administrative Expenses** | | | | | |
| Supervisor Fees | $ 1,200.00 | $ 2,000.00 | $ (800.00) | $ 6,000.00 | 20.00% |
| District Engineer | 6,873.82 | 15,000.00 | (8,126.18) | 45,000.00 | 15.28% |
| Legal Fees | 9,515.00 | 13,333.33 | (3,818.33) | 40,000.00 | 23.79% |
| District Management | 16,666.68 | 16,666.67 | 0.01 | 50,000.00 | 33.33% |
| Assessment Roll | 7,252.60 | 2,333.33 | 4,919.27 | 7,000.00 | 103.61% |
| Website Maintenance | 1,040.00 | 1,140.00 | (100.00) | 3,420.00 | 30.41% |
| Auditing Services | - | 1,525.33 | (1,525.33) | 4,576.00 | 0.00% |
| Tax Preparation Fees | - | 20.00 | (20.00) | 60.00 | 0.00% |
| Arbitrage Rebate Calculation | - | 166.67 | (166.67) | 500.00 | 0.00% |
| Trustee Fees | 1,750.00 | 1,083.33 | 666.67 | 3,250.00 | 53.85% |
| Insurance | 49,674.00 | 17,230.40 | 32,443.60 | 51,691.20 | 96.10% |
| Legal Advertising | - | 416.67 | (416.67) | 1,250.00 | 0.00% |
| Dues, Licenses, and Fees | 175.00 | 58.33 | 116.67 | 175.00 | 100.00% |
| Contingency/Miscellaneous | 882.46 | 800.00 | 82.46 | 2,400.00 | 36.77% |
| **Total General & Administrative Expenses** | **$ 95,029.56** | **$ 71,774.07** | **$ 23,255.49** | **$ 215,322.20** | **44.13%** |
| **Maintenance Expenses** | | | | | |
| Facility Attendant & General Mgmt. | **$ 40,811.48** | **$ 54,415.33** | **$ (13,603.85)** | **$ 163,246.00** | **25.00%** |
| **Amenity Center Operations** | | | | | |
| Repairs & Maint. (Non-HVAC) | $ 3,473.18 | $ 2,583.33 | $ 889.85 | $ 7,750.00 | 44.82% |
| HVAC Repairs & Maint. | - | 1,666.67 | (1,666.67) | 5,000.00 | 0.00% |
| Office Supplies | - | 333.33 | (333.33) | 1,000.00 | 0.00% |
| Janitorial Supplies | 275.40 | 416.67 | (141.27) | 1,250.00 | 22.03% |
| Janitorial Services | 2,709.00 | 6,000.00 | (3,291.00) | 18,000.00 | 15.05% |
| Pest Control & Termite Bond | 622.64 | 401.00 | 221.64 | 1,203.00 | 51.76% |
| Fitness Equipment Repairs & Maint. | 1,000.00 | 1,000.00 | - | 3,000.00 | 33.33% |
| Playground Repairs & Maint. | 133.64 | 333.33 | (199.69) | 1,000.00 | 13.36% |
| Pool Service Repairs & Maint. | 4,948.92 | 9,333.33 | (4,384.41) | 28,000.00 | 17.67% |
| **Total Amenity Center** | **$ 13,162.78** | **$ 22,067.67** | **$ (8,904.89)** | **$ 66,203.00** | **19.88%** |
| **Irrigation** | | | | | |
| Irrigation Repairs & Maint. | $ 4,854.24 | $ 16,666.67 | $ (11,812.43) | $ 50,000.00 | 9.71% |
| Irrigation Monitoring | 2,850.00 | 2,400.00 | 450.00 | 7,200.00 | 39.58% |
| Hoover Pumps Repairs & Maint. | 6,526.50 | 5,833.33 | 693.17 | 17,500.00 | 37.29% |
| **Total Irrigation** | **$ 14,230.74** | **$ 24,900.00** | **$ (10,669.26)** | **$ 74,700.00** | **19.05%** |

**Montecito CDD**
Budget to Actual
For The Month Ending 1/31/2026

| | Year To Date | | | | |
|---|---|---|---|---|---|
| | Actual | Budget | Variance | FY 2026 Adopted Budget | Percentage |
| **Stormwater Control** | | | | | |
| Aquatic Repairs & Maint. | **$ 11,714.49** | **$ 6,666.67** | **$ 5,047.82** | **$ 20,000.00** | **58.57%** |
| **Landscaping** | | | | | |
| Landscaping Contracted Services | $ 26,000.00 | $ 27,333.33 | $ (1,333.33) | $ 82,000.00 | 31.71% |
| Additional Landscaping Repairs & Maint. | 2,500.00 | 9,215.33 | (6,715.33) | 27,646.00 | 9.04% |
| Plant Replacement | 2,600.00 | 2,000.00 | 600.00 | 6,000.00 | 43.33% |
| Mulch | - | 5,000.00 | (5,000.00) | 15,000.00 | 0.00% |
| Palm Tree Maint. | - | 6,000.00 | (6,000.00) | 18,000.00 | 0.00% |
| Oak Tree Maint. | - | 3,333.33 | (3,333.33) | 10,000.00 | 0.00% |
| **Total Landscaping** | **$ 31,100.00** | **$ 52,882.00** | **$ (21,782.00)** | **$ 158,646.00** | **19.60%** |
| **Common Areas, Right of Ways & Walls** | | | | | |
| Streetlight Repairs & Maint. | $ - | $ 3,000.00 | $ (3,000.00) | $ 9,000.00 | 0.00% |
| Entry Vehicular Gates Repairs & Maint. | 468.00 | 5,000.00 | (4,532.00) | 15,000.00 | 3.12% |
| Pedestrian Entry Gates & Walls Maint. | - | 1,666.67 | (1,666.67) | 5,000.00 | 0.00% |
| Sidewalk Cleaning | - | - | - | - | 0.00% |
| Common Area Repairs & Maint. | 1,488.48 | 4,000.00 | (2,511.52) | 12,000.00 | 12.40% |
| **Total Common Areas, Right of Ways & Walls** | **$ 1,956.48** | **$ 13,666.67** | **$ (11,710.19)** | **$ 41,000.00** | **4.77%** |
| **Security Monitoring Services** | | | | | |
| Fire Detection Services | $ 2,606.36 | $ 2,376.67 | $ 229.69 | $ 7,130.00 | 36.55% |
| Security Monitoring Repairs & Maint. | 318.00 | 956.67 | (638.67) | 2,870.00 | 11.08% |
| **Total Security Monitoring Services** | **$ 2,924.36** | **$ 3,333.33** | **$ (408.97)** | **$ 10,000.00** | **29.24%** |
| **Utilities** | | | | | |
| Electric Services | $ 10,816.62 | $ 21,666.67 | $ (10,850.05) | $ 65,000.00 | 16.64% |
| Telephone, Internet | 1,408.00 | 1,333.33 | 74.67 | 4,000.00 | 35.20% |
| Water & Sewer Services | 733.00 | 1,333.33 | (600.33) | 4,000.00 | 18.33% |
| Gate Kiosk Internet Services | 879.96 | 950.00 | (70.04) | 2,850.00 | 30.88% |
| **Total Utilities** | **$ 13,837.58** | **$ 25,283.33** | **$ (11,445.75)** | **$ 75,850.00** | **18.24%** |
| **Extraordinary Services** | | | | | |
| Townhome Mailboxes Maint | $ - | $ 480.00 | $ (480.00) | $ 1,440.00 | 0.00% |
| **Total Maintenance Expenses** | **$ 129,737.91** | **$ 203,695.00** | **$ (73,957.09)** | **$ 611,085.00** | **21.23%** |
| **Total Expenditures** | **$ 224,767.47** | **$ 275,469.07** | **$ (50,701.60)** | **$ 826,407.20** | **27.20%** |
| **Other Financing Uses** | | | | | |
| Capital Reserve Transfer Out | $ - | $ 21,212.07 | $ (21,212.07) | $ 63,636.20 | |
| Disaster Reserve Transfer Out | - | 10,000.00 | (10,000.00) | 30,000.00 | |
| Roadway Reserve Transfer Out | - | 33,333.33 | (33,333.33) | 100,000.00 | |
| **Total Other Financing Uses** | **$ -** | **$ 64,545.40** | **$ (64,545.40)** | **$ 193,636.20** | |
| Capital Reserve | $ 25,050.26 | $ - | $ 25,050.26 | $ - | |
| **Total Expenditures & Reserves** | **$ 249,817.73** | **$ 340,014.47** | **$ (90,196.74)** | **$ 1,020,043.40** | |
| **Revenues Less Expenditures** | **$ 1,383,830.74** | **$ 133,109.61** | **$ 1,250,721.13** | **$ 399,328.84** | |
| **Bond Payments (S2022)** | **$ 48,984.00** | **$ 105,311.33** | **$ (56,327.33)** | **$ 315,934.00** | |
| **Balance** | **$ 1,334,846.74** | **$ 27,798.28** | **$ 1,307,048.46** | **$ 83,394.84** | |
| **Assessment Fees & Discounts** | | | | | |
| County Appraiser & Tax Collector Fee | $ 59,023.76 | $ 9,266.09 | $ 49,757.67 | $ 27,798.28 | |
| Discounts | 36,665.62 | 18,532.19 | 18,133.43 | 55,596.56 | |
| **Excess / (Shortfall)** | **$ 1,239,157.36** | **$ -** | **$ 1,239,157.36** | **$ -** | |