

***Adopted Budget
Fiscal Year 2023***

***Villa Portofino West
Community Development District***

July 18, 2022



Villa Portofino West

Community Development District

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Villa Portofino West

Community Development District

General Fund

Description	Adopted Budget FY 2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Projected 9/30/22	Adopted Budget FY 2023
Revenues					
Maintenance Assessments	\$84,830	\$85,167	\$0	\$85,167	\$84,830
Interest Income	\$100	\$602	\$5	\$607	\$100
Total Revenues	\$84,930	\$85,769	\$5	\$85,774	\$84,930
Expenditures					
<u>Administrative</u>					
Engineering Fees	\$5,000	\$0	\$4,000	\$4,000	\$5,000
Dissemination Agent	\$2,500	\$1,875	\$625	\$2,500	\$2,500
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney Fees	\$12,000	\$2,540	\$9,460	\$12,000	\$12,000
Annual Audit	\$4,100	\$3,600	\$0	\$3,600	\$4,100
Trustee Fees	\$3,000	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$33,418	\$25,063	\$8,355	\$33,418	\$35,089
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
Telephone	\$50	\$0	\$0	\$0	\$50
Postage	\$75	\$95	\$5	\$100	\$75
Rentals and Leases	\$2,400	\$1,800	\$600	\$2,400	\$2,400
General Liability Insurance	\$6,646	\$6,731	\$0	\$6,731	\$7,572
Printing & Binding	\$500	\$100	\$400	\$500	\$500
Legal Advertising	\$620	\$65	\$555	\$620	\$620
Other Current Charges	\$1,000	\$478	\$1,306	\$1,784	\$1,000
Office Supplies	\$50	\$3	\$48	\$50	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Operating Reserve	\$9,146	\$0	\$9,146	\$9,146	\$6,049
Total Administrative	\$84,930	\$49,525	\$35,249	\$84,774	\$84,930
Excess Revenues/(Expenditures)	\$0	\$36,244	(\$35,244)	\$1,000	\$0

Type	Units/Sq Ft	FY 2022	FY 2023	Gross Amount
Residential (TH)	211 Units	\$329.36	\$329.36	\$69,494.96
Commercial	90,000 Sq. Ft.	\$0.22	\$0.22	\$19,800.00
Total Gross Assessments				\$89,294.96
-Discount & Collections 5%				\$4,464.75
Total Net Assessments				\$84,830.21

REVENUES:

Maintenance Assessments

The District will levy a Maintenance Assessment on all assessable property within the District.

Interest Income

The District will have all excess funds invested with the State Board of Administration. The Amount is based upon the estimated average balance of funds available during the fiscal year.

EXPENDITURES:

Administrative

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, and various projects assigned as directed by the board of supervisors.

Dissemination Agent

The Annual Disclosure Report required is by the Security and Exchange Commission in order to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues.

Assessment Roll

The District has contracted with GMS, LLC for the certifications of the District's annual maintenance and debt service assessments to the Miami Dade Tax Collector.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, agreements, etc.

Annual Audit

The District is required by Florida Statute to arrange for an annual audit of its financial records by an independent certified public accounting firm.

Trustee Fees

The District's Series 2006A, Special Assessment Bonds are held by a Trustee with Wells Fargo Bank, N.A. The amount represents the fee for the administration of the District's bond issue.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with *Governmental Management Services-South Florida, LLC*. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

The District processes all its financial activities, i.e. accounts payable, financial statements, etc. on a mainframe computer leased by *Governmental Management Services – South Florida, LLC*.

Website Compliance

Per Section 189.069 F.S., all District must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

Telephone

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Rental & Leases

The District will be charged \$200 per month for office rent from *Governmental Management Services – South Florida, LLC*, for the District's administrative office located in Fort Lauderdale.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with *Florida Insurance Alliance* an insurance company that specializes in providing insurance coverage to governmental agencies. The amount is based on prior year's cost.

Printing & Binding

This category includes expenses relating to the printing and binding of agenda packages for board meetings, accounts payable checks, stationary, envelopes, photocopies, etc.

Legal Advertising

The District is required to advertise various notices for board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the *Department of Economic Opportunity* for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

First Quarter Operating

Represents funds needed for 1st Quarter Operating of the next Fiscal Year, prior to the collection of Maintenance Assessments from the Tax Collector.

Villa Portofino West
Community Development District

Debt Service Fund
Series 2020, Special Assessment Refunding Bonds

Description	Proposed Budget FY 2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Projected 9/30/22	Adopted Budget FY 2023
Revenues					
Special Assessments On Roll	\$270,946	\$271,976	\$0	\$271,976	\$270,946
Interest Income	\$0	\$159	\$5	\$164	\$0
Carry Forward Surplus ⁽¹⁾	\$178,261	\$117,398	\$0	\$117,398	\$120,032
Total Revenues	\$449,207	\$389,532	\$5	\$389,537	\$390,978
Expenditures					
<u>Series 2020</u>					
Interest 11/1	\$55,753	\$55,753	\$0	\$55,753	\$53,383
Interest - 5/1	\$55,753	\$55,753	\$0	\$55,753	\$53,383
Principal - 5/1	\$158,000	\$158,000	\$0	\$158,000	\$165,000
Total Expenditures	\$269,505	\$269,505	\$0	\$269,505	\$271,765
Excess Revenues/(Expenditures)	\$179,702	\$120,027	\$5	\$120,032	\$119,213

Carry forward surplus is net of the reserve requirement ⁽¹⁾

11/2023 Interest \$50,908

Type	Units/Sq Ft	Per Unit *	Amount
Residential	211 Units	\$997.66	\$210,506.26
Commercial	90,000 Sq. Ft.	\$0.83	\$74,700.00
Total Gross Assessments			\$285,206.26
-Discount & Collections 5%			\$14,260.31
Total Net Assessments			\$270,945.95

Villa Portofino West
Community Development District

Amortization Schedule
Series 2020, Special Assessment Refunding Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
11/01/22	\$2,919,000.00	3.00%	\$0.00	\$53,382.50	\$267,135.00
05/01/23	\$2,919,000.00	3.00%	\$165,000.00	\$53,382.50	\$0.00
11/01/23	\$2,754,000.00	3.00%	\$0.00	\$50,907.50	\$269,290.00
05/01/24	\$2,754,000.00	3.00%	\$171,000.00	\$50,907.50	\$0.00
11/01/24	\$2,583,000.00	3.00%	\$0.00	\$48,342.50	\$270,250.00
05/01/25	\$2,583,000.00	3.00%	\$177,000.00	\$48,342.50	\$0.00
11/01/25	\$2,406,000.00	3.00%	\$0.00	\$45,687.50	\$271,030.00
05/01/26	\$2,406,000.00	3.50%	\$179,000.00	\$45,687.50	\$0.00
11/01/26	\$2,227,000.00	3.50%	\$0.00	\$42,555.00	\$267,242.50
05/01/27	\$2,227,000.00	3.50%	\$189,000.00	\$42,555.00	\$0.00
11/01/27	\$2,038,000.00	3.50%	\$0.00	\$39,247.50	\$270,802.50
05/01/28	\$2,038,000.00	3.50%	\$196,000.00	\$39,247.50	\$0.00
11/01/28	\$1,842,000.00	3.50%	\$0.00	\$35,817.50	\$271,065.00
05/01/29	\$1,842,000.00	3.50%	\$202,000.00	\$35,817.50	\$0.00
11/01/29	\$1,640,000.00	3.50%	\$0.00	\$32,282.50	\$270,100.00
05/01/30	\$1,640,000.00	3.50%	\$207,000.00	\$32,282.50	\$0.00
11/01/30	\$1,433,000.00	3.50%	\$0.00	\$28,660.00	\$267,942.50
05/01/31	\$1,433,000.00	4.00%	\$217,000.00	\$28,660.00	\$0.00
11/01/31	\$1,216,000.00	4.00%	\$0.00	\$24,320.00	\$269,980.00
05/01/32	\$1,216,000.00	4.00%	\$223,000.00	\$24,320.00	\$0.00
11/01/32	\$993,000.00	4.00%	\$0.00	\$19,860.00	\$267,180.00
05/01/33	\$993,000.00	4.00%	\$234,000.00	\$19,860.00	\$0.00
11/01/33	\$759,000.00	4.00%	\$0.00	\$15,180.00	\$269,040.00
05/01/34	\$759,000.00	4.00%	\$244,000.00	\$15,180.00	\$0.00
11/01/34	\$515,000.00	4.00%	\$0.00	\$10,300.00	\$269,480.00
05/01/35	\$515,000.00	4.00%	\$253,000.00	\$10,300.00	\$0.00
11/01/35	\$262,000.00	4.00%	\$0.00	\$5,240.00	\$268,540.00
05/01/36	\$262,000.00	4.00%	\$262,000.00	\$5,240.00	\$0.00
Total			\$2,919,000.00	\$903,565.00	\$3,769,077.50