

***Adopted Budget  
Fiscal Year 2024***

***Villa Portofino East  
Community Development District***

***July 17, 2023***



# Villa Portofino East

## Community Development District

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# Villa Portofino East

## Community Development District

## General Fund

Description	Adopted Budget FY 2023	Actual thru 6/30/2023	Projected Next 3 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
<b>Revenues</b>					
Maintenance Assessments	\$108,772	\$109,416	\$0	\$109,416	\$119,535
Interest Income	\$300	\$5,204	\$0	\$5,204	\$1,000
Unassigned Fund Balance	\$99,029	\$236,327	\$0	\$236,327	\$160,359
<b>Total Revenues</b>	<b>\$208,101</b>	<b>\$350,947</b>	<b>\$0</b>	<b>\$350,947</b>	<b>\$280,894</b>
<b>Expenditures</b>					
<u>Administrative</u>					
Engineering Fees	\$10,000	\$0	\$6,500	\$6,500	\$10,000
Arbitrage Rebate	\$1,200	\$0	\$1,200	\$1,200	\$1,200
Dissemination Agent	\$2,500	\$1,875	\$625	\$2,500	\$2,500
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney Fees	\$18,500	\$11,318	\$7,183	\$18,500	\$18,500
Annual Audit	\$5,600	\$3,700	\$1,900	\$5,600	\$3,800
Trustee Fees	\$10,500	\$10,500	\$0	\$10,500	\$10,500
Management Fees	\$37,194	\$27,896	\$9,299	\$37,194	\$39,054
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
Telephone	\$25	\$0	\$25	\$25	\$25
Postage	\$100	\$111	\$30	\$141	\$150
Printing & Binding	\$500	\$21	\$479	\$500	\$500
Rentals & Leases	\$2,400	\$1,800	\$600	\$2,400	\$2,400
Insurance	\$7,572	\$7,236	\$0	\$7,236	\$7,960
Legal Advertising	\$1,000	\$553	\$447	\$1,000	\$1,000
Other Current Charges	\$1,000	\$283	\$717	\$1,000	\$500
Office Supplies	\$50	\$0	\$50	\$50	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
First Quarter Operating	\$0	\$0	\$0	\$0	\$0
<b>Total Administrative</b>	<b>\$102,566</b>	<b>\$68,968</b>	<b>\$29,803</b>	<b>\$98,771</b>	<b>\$102,564</b>
<u>Field</u>					
Electric	\$10,000	\$2,930	\$7,200	\$10,130	\$10,000
Landscape Maintenance	\$14,400	\$10,800	\$3,600	\$14,400	\$14,400
Lake Maintenance	\$4,000	\$0	\$4,000	\$4,000	\$4,000
Fountain Maintenance	\$2,500	\$0	\$2,500	\$2,500	\$2,500
Repairs & Maintenance	\$10,000	\$302	\$9,698	\$10,000	\$10,000
Field Operation	\$11,000	\$0	\$8,094	\$8,094	\$11,000
Tree Trimming	\$15,000	\$0	\$15,000	\$15,000	\$15,000
Drainage Maintenance	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Contingency	\$8,500	\$0	\$7,558	\$7,558	\$8,500
Capital Outlay	\$10,000	\$0	\$0	\$0	\$10,000
Capital Reserves	\$10,135	\$0	\$10,135	\$10,135	\$82,931
<b>Total Field</b>	<b>\$105,535</b>	<b>\$14,032</b>	<b>\$77,784</b>	<b>\$91,817</b>	<b>\$178,331</b>
<b>Total Expenditures</b>	<b>\$208,101</b>	<b>\$83,000</b>	<b>\$107,588</b>	<b>\$190,588</b>	<b>\$280,895</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>\$267,947</b>	<b>(\$107,588)</b>	<b>\$160,359</b>	<b>(\$0)</b>
Product Type	# Units	Gross	Gross	Total	
Townhomes	135	\$286.65	\$38,697.75	\$38,698	
Professional Ctr	60,293 sq. ft.	\$0.24	\$14,470.32	\$14,470	
Commercial	4.849 acres.	\$6,466.55	\$31,356.30	\$31,356	
Hotel - Courtyard	1.610 acres.	\$6,466.55	\$10,411.15	\$10,411	
Hotel - Hampton	2.487 acres.	\$6,466.55	\$16,082.31	\$16,082	
Hotel - Marriot	2.290 acres.	\$6,466.55	\$14,808.40	\$14,808	
Total Gross:				\$125,826	
Less: Disc/Coll (5%):				(\$6,291)	
Total Net:				\$119,535	

**REVENUES:**

**Maintenance Assessment**

The District will levy a Maintenance Assessment to all landowners within the District to funding the Operations and Maintenance for the fiscal year.

**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.

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**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, etc.

**Arbitrage Rebate**

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

**Dissemination Agent**

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

**Assessment Roll**

Represents an annual charge from for preparing and administrating the District's assessments on the landowner's tax bills. Amount is 1% of the annual roll, not to exceed \$2,000.

**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, etc. The District has contracted with Billing, Cochran, Heath, Lyles, Mauro & Anderson, P.A. for these services.

**Annual Audit**

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on similar Community Development Districts and includes the GASB 34 pronouncement.

**Trustee Fees**

The District will issue bonds to be held with a Trustee at Regions Bank. The amount of the trustee fees is based on the agreement between Regions Bank and the District for the Series 2007 and Wells Fargo Bank and the District for the Series 2012.

**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 of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

**Website Compliance**

Per Section 189.069 F.S., all Districts 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.

**Administrative: (continued)**

**Telephone**

Telephone and fax machine

**Postage**

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

**Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes 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. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

**Legal Advertising**

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

**Other Current Charges**

Bank charges and any other miscellaneous expenses that 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.

**Field:**

**Electric**

The District currently has the three following accounts with City of Homestead:

<b>Account</b>	<b>Address</b>
1019383-359267	920 NE 30 Ave Irrigation Pump 3
1019383-356147	3160 NE 11 Street Irrigation
1019383-359143	925 NE 30 Ave

**Landscape Maintenance:**

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod.

**Lake Maintenance**

The District will enter a contract for water management services to the lakes.

**Fountain Maintenance:**

Represents a cost for the fountain of the District.

**Field: (continued)**

**Repairs & Maintenance:**

Cost of routine repairs and maintenance of the District's areas.

**Field Operation:**

Represents an unanticipated cost associated with the operation of the District's field operations.

**Tree Trimming**

Represents tree trimming throughout the district.

**Drainage Maintenance**

Represents any expenditures related to drainage within the CDD.

**Contingency:**

Represents an unanticipated cost associated with the operation and maintenance of the District's field operations.

**Villa Portofino East**  
Community Development District

**Debt Service Fund**  
Series 2012A, Special Assessment Revenue Bonds

Description	Adopted Budget FY 2023	Actual thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
<b>Revenues</b>					
User Fee Payments/Assessments	\$130,427	\$130,755	\$0	\$130,755	\$130,427
Interest Income	\$100	\$8,405	\$10	\$8,415	\$100
Carry Forward Surplus <sup>(1)</sup>	\$156,122	\$156,051	\$0	\$156,051	\$169,731
<b>Total Revenues</b>	<b>\$286,649</b>	<b>\$295,211</b>	<b>\$10</b>	<b>\$295,221</b>	<b>\$300,258</b>
<b>Expenditures</b>					
<b>Series 2012</b>					
Interest - 2/1	\$45,716	\$45,716	(\$0)	\$45,716	\$44,775
Principal - 2/1	\$35,000	\$35,000	\$0	\$35,000	\$35,000
Interest - 8/1	\$44,775	\$0	\$44,775	\$44,775	\$43,834
<b>Total Expenditures</b>	<b>\$125,491</b>	<b>\$80,716</b>	<b>\$44,775</b>	<b>\$125,491</b>	<b>\$123,609</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$161,158</b>	<b>\$214,496</b>	<b>(\$44,765)</b>	<b>\$169,731</b>	<b>\$176,648</b>

<sup>(1)</sup> Carry Forward Surplus is net of Reserve Fund.

Interest Payment - 2/1/2025	\$43,834
Principal Payment - 2/1/2025	\$40,000
	<u>\$83,834</u>

Product Type	Acres	Gross Assessment	Total
Hotel	1.610 acres.	\$32,057.89	\$51,613
Hotel	2.487 acres.	\$34,450.53	\$85,678
		Total Gross:	\$137,292
		Less: Disc/Coll (5%):	(\$6,865)
		<b>Total Net:</b>	<b>\$130,427</b>

**Villa Portofino East**  
**Community Development District**

**Series 2012A, Special Assessment Revenue Bonds**  
**Amortization Schedule**

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
2/1/24	\$1,375,000.00	5.375%	\$44,775.00	\$35,000.00	\$124,550.00
8/1/24	\$1,340,000.00	6.125%	\$43,834.38	\$0.00	\$0.00
2/1/25	\$1,340,000.00	6.125%	\$43,834.38	\$40,000.00	\$127,668.75
8/1/25	\$1,300,000.00	6.125%	\$42,609.38	\$0.00	\$0.00
2/1/26	\$1,300,000.00	6.125%	\$42,609.38	\$40,000.00	\$125,218.75
8/1/26	\$1,260,000.00	6.125%	\$41,384.38	\$0.00	\$0.00
2/1/27	\$1,260,000.00	6.125%	\$41,384.38	\$45,000.00	\$127,768.75
8/1/27	\$1,215,000.00	6.125%	\$40,006.25	\$0.00	\$0.00
2/1/28	\$1,215,000.00	6.125%	\$40,006.25	\$45,000.00	\$125,012.50
8/1/28	\$1,170,000.00	6.125%	\$38,628.13	\$0.00	\$0.00
2/1/29	\$1,170,000.00	6.125%	\$38,628.13	\$50,000.00	\$127,256.25
8/1/29	\$1,120,000.00	6.125%	\$37,096.88	\$0.00	\$0.00
2/1/30	\$1,120,000.00	6.125%	\$37,096.88	\$50,000.00	\$124,193.75
8/1/30	\$1,070,000.00	6.125%	\$35,565.63	\$0.00	\$0.00
2/1/31	\$1,070,000.00	6.125%	\$35,565.63	\$55,000.00	\$126,131.25
8/1/31	\$1,015,000.00	6.125%	\$33,881.25	\$0.00	\$0.00
2/1/32	\$1,015,000.00	6.125%	\$33,881.25	\$60,000.00	\$127,762.50
8/1/32	\$955,000.00	6.125%	\$32,043.75	\$0.00	\$0.00
2/1/33	\$955,000.00	6.125%	\$32,043.75	\$60,000.00	\$124,087.50
8/1/33	\$895,000.00	6.750%	\$30,206.25	\$0.00	\$0.00
2/1/34	\$895,000.00	6.750%	\$30,206.25	\$65,000.00	\$125,412.50
8/1/34	\$830,000.00	6.750%	\$28,012.50	\$0.00	\$0.00
2/1/35	\$830,000.00	6.750%	\$28,012.50	\$70,000.00	\$126,025.00
8/1/35	\$760,000.00	6.750%	\$25,650.00	\$0.00	\$0.00
2/1/36	\$760,000.00	6.750%	\$25,650.00	\$75,000.00	\$126,300.00
8/1/36	\$685,000.00	6.750%	\$23,118.75	\$0.00	\$0.00
2/1/37	\$685,000.00	6.750%	\$23,118.75	\$80,000.00	\$126,237.50
8/1/37	\$605,000.00	6.750%	\$20,418.75	\$0.00	\$0.00
2/1/38	\$605,000.00	6.750%	\$20,418.75	\$85,000.00	\$125,837.50
8/1/38	\$520,000.00	6.750%	\$17,550.00	\$0.00	\$0.00
2/1/39	\$520,000.00	6.750%	\$17,550.00	\$90,000.00	\$125,100.00
8/1/39	\$430,000.00	6.750%	\$14,512.50	\$0.00	\$0.00
2/1/40	\$430,000.00	6.750%	\$14,512.50	\$95,000.00	\$124,025.00
8/1/40	\$335,000.00	6.750%	\$11,306.25	\$0.00	\$0.00
2/1/41	\$335,000.00	6.750%	\$11,306.25	\$105,000.00	\$127,612.50
8/1/41	\$230,000.00	6.750%	\$7,762.50	\$0.00	\$0.00
2/1/42	\$230,000.00	6.750%	\$7,762.50	\$110,000.00	\$125,525.00
8/1/42	\$120,000.00	6.750%	\$4,050.00	\$0.00	\$0.00
2/1/43	\$120,000.00	6.750%	\$4,050.00	\$120,000.00	\$128,100.00
			<u>\$1,190,540.63</u>	<u>\$1,410,000.00</u>	<u>\$2,646,256.25</u>

**Villa Portofino East**  
Community Development District

**Debt Service Fund**  
Series 2019, Special Assessment Refunding Bonds

Description	Adopted Budget FY 2023	Actual thru 6/30/2023	Projected Next 3 Months	Total Projected 9/30/2023	Adopted Budget FY 2024
<b>Revenues</b>					
Special Assessments	\$329,590	\$324,293	\$0	\$324,293	\$329,590
Interest Income	\$0	\$6,479	\$0	\$6,479	\$0
Carry Forward Surplus <sup>(1)</sup>	\$125,710	\$126,336	\$0	\$126,336	\$126,476
<b>Total Revenues</b>	<b>\$455,300</b>	<b>\$457,107</b>	<b>\$0</b>	<b>\$457,107</b>	<b>\$456,066</b>
<b>Expenditures</b>					
<b>Series 2019</b>					
Interest - 11/1	\$67,816	\$67,816	(\$0)	\$67,816	\$64,769
Interest - 5/1	\$67,816	\$67,816	(\$0)	\$67,816	\$64,769
Principal - 5/1	\$195,000	\$195,000	\$0	\$195,000	\$200,000
<b>Total Expenditures</b>	<b>\$330,631</b>	<b>\$330,631</b>	<b>(\$0)</b>	<b>\$330,631</b>	<b>\$329,538</b>
<b>Other Financing Sources/(Uses)</b>					
Interfund Transfers In/(out)	\$0	\$0	\$0	\$0	\$0
<b>Total Other Financing Sources/(Uses)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess Revenue/(Expenditures)</b>	<b>\$124,669</b>	<b>\$126,476</b>	<b>\$0</b>	<b>\$126,476</b>	<b>\$126,529</b>
				Interest Payment - 11/1/2024	\$61,644

<sup>(1)</sup> Carry Forward Surplus is net of Reserve Fund.

Product Type	# Units	Assessment	Total
Townhomes	135	\$1,103.53	\$148,977
Professional Ctr	60,293 sq. ft.	\$0.88	\$53,058
Commercial	4.849 acres.	\$10,264.95	\$49,775
Hotels	4.097 acres.	\$10,524.01	\$43,117
Professional Ctr. 2	2.290 acres.	\$22,712.25	\$52,011
		Total Gross:	\$346,937
		Less: Disc/Coll (5%):	(\$17,347)
		<b>Total Net:</b>	<b>\$329,590</b>

**Villa Portofino East**  
**Community Development District**

**Series 2019, Special Assessment Refunding Bonds**  
**Amortization Schedule**

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
11/01/23	\$3,600,000.00	3.125%	\$64,768.75	\$0.00	\$0.00
05/01/24	\$3,600,000.00	3.125%	\$64,768.75	\$200,000.00	\$329,537.50
11/01/24	\$3,400,000.00	3.125%	\$61,643.75	\$0.00	\$0.00
05/01/25	\$3,400,000.00	3.125%	\$61,643.75	\$210,000.00	\$333,287.50
11/01/25	\$3,190,000.00	3.500%	\$58,362.50	\$0.00	\$0.00
05/01/26	\$3,190,000.00	3.500%	\$58,362.50	\$215,000.00	\$331,725.00
11/01/26	\$2,975,000.00	3.500%	\$54,600.00	\$0.00	\$0.00
05/01/27	\$2,975,000.00	3.500%	\$54,600.00	\$225,000.00	\$334,200.00
11/01/27	\$2,750,000.00	3.500%	\$50,662.50	\$0.00	\$0.00
05/01/28	\$2,750,000.00	3.500%	\$50,662.50	\$230,000.00	\$331,325.00
11/01/28	\$2,520,000.00	3.500%	\$46,637.50	\$0.00	\$0.00
05/01/29	\$2,520,000.00	3.500%	\$46,637.50	\$240,000.00	\$333,275.00
11/01/29	\$2,280,000.00	3.500%	\$42,437.50	\$0.00	\$0.00
05/01/30	\$2,280,000.00	3.500%	\$42,437.50	\$250,000.00	\$334,875.00
11/01/30	\$2,030,000.00	3.750%	\$38,062.50	\$0.00	\$0.00
05/01/31	\$2,030,000.00	3.750%	\$38,062.50	\$260,000.00	\$336,125.00
11/01/31	\$1,770,000.00	3.750%	\$33,187.50	\$0.00	\$0.00
05/01/32	\$1,770,000.00	3.750%	\$33,187.50	\$270,000.00	\$336,375.00
11/01/32	\$1,500,000.00	3.750%	\$28,125.00	\$0.00	\$0.00
05/01/33	\$1,500,000.00	3.750%	\$28,125.00	\$280,000.00	\$336,250.00
11/01/33	\$1,220,000.00	3.750%	\$22,875.00	\$0.00	\$0.00
05/01/34	\$1,220,000.00	3.750%	\$22,875.00	\$290,000.00	\$335,750.00
11/01/34	\$930,000.00	3.750%	\$17,437.50	\$0.00	\$0.00
05/01/35	\$930,000.00	3.750%	\$17,437.50	\$300,000.00	\$334,875.00
11/01/35	\$630,000.00	3.750%	\$11,812.50	\$0.00	\$0.00
05/01/36	\$630,000.00	3.750%	\$11,812.50	\$310,000.00	\$333,625.00
11/01/36	\$320,000.00	3.750%	\$6,000.00	\$0.00	\$0.00
05/01/37	\$320,000.00	3.750%	\$6,000.00	\$320,000.00	\$332,000.00
			<u>\$1,208,856.25</u>	<u>\$3,795,000.00</u>	<u>\$5,335,425.00</u>