

Villa Portofino East
Community Development District

Adopted Budget
FY 2025



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Villa Portofino East
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$119,535	\$120,462	\$-	\$120,462	\$218,266
Interest income	1,000	5,531	828	6,359	5,509
Developer Contributions	-	21,510	-	21,510	-
Carry Forward Surplus	160,359	105,560	-	105,560	77,504
TOTAL REVENUES	\$280,894	\$253,063	\$828	\$253,891	\$301,278

EXPENDITURES:

Administrative

Engineering	\$10,000	\$12,045	\$-	\$12,045	\$10,000
Attorney	18,500	25,438	3,700	29,138	15,000
Annual Audit	3,800	3,800	-	3,800	3,900
Assessment Administration	2,000	2,000	-	2,000	2,000
Arbitrage Rebate	1,200	550	-	550	550
Dissemination Agent	2,500	2,083	417	2,500	2,675
Trustee Fees	10,500	10,500	-	10,500	10,500
Management Fees	39,054	35,545	3,509	39,054	41,788
Information Technology	1,000	833	167	1,000	1,070
Website Maintenance	1,000	833	167	1,000	1,070
Telephone	25	-	4	4	25
Postage & Delivery	150	133	27	159	150
Insurance General Liability	7,960	7,525	-	7,525	8,278
Printing & Binding	500	10	2	12	100
Rental & Leases	2,400	2,070	400	2,470	2,400
Legal Advertising	1,000	3,657	167	3,823	1,000
Other Current Charges	500	130	26	156	500
Office Supplies	50	-	10	10	25
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	-	-	-
TOTAL ADMINISTRATIVE	\$102,564	\$107,327	\$8,595	\$115,922	\$101,205

Villa Portofino East
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<i>Operations & Maintenance</i>					
<u>Field Expenditures</u>					
Electric	\$10,000	\$2,616	\$523	\$3,139	\$5,000
Landscape Maintenance	14,400	12,000	2,400	14,400	44,400
Landscape - Other	-	11,855	-	11,855	15,000
Lake Maintenance	4,000	-	2,000	2,000	4,000
Fountain Maintenance	2,500	1,275	-	1,275	10,000
Repairs & Maintenance	10,000	-	5,000	5,000	10,000
Field Operation	11,000	-	5,500	5,500	24,000
Tree Trimming	15,000	-	5,000	5,000	15,000
Drainage Maintenance	10,000	-	10,000	10,000	10,000
Pressure Cleaning	-	-	-	-	12,000
Seal Coat & Stripping - District's Roads	-	-	-	-	37,000
Contingency	8,500	-	2,296	2,296	3,673
Capital Outlay	10,000	-	-	-	10,000
Capital Reserves	82,931	-	-	-	-
TOTAL FIELD EXPENDITURES	\$178,331	\$27,746	\$32,719	\$60,465	\$200,073
TOTAL EXPENDITURES	\$280,895	\$135,074	\$41,314	\$176,387	\$301,278
EXCESS REVENUES (EXPENDITURES)	\$-	\$117,989	\$(40,485)	\$77,504	\$-

Villa Portofino East
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

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.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

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 Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Villa Portofino East
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Rental & Leases

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

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Capital Outlay

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

Expenditures - Field

Electric

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

Account	Address
1019383-359267	920 NE 30th Ave Irrigation Pump 3
1019383-356147	3160 NE 11th Street Irrigation
1019383-359143	925 NE 30th Ave

Landscape Maintenance

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

Landscape - Other

Landscape expenditures such as replacing trees and plants on a large scale.

Lake Maintenance

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

Villa Portofino East
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Field (continued)

Fountain Maintenance

Represents a cost for the fountain of the District.

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.

Pressure Cleaning

The cost of pressure cleaning sidewalks and signage.

Seal Coat & Stripping - District's Roads

The District will contract a company for the seal coat and striping of the streets within the district.

Contingency

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

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year.

Capital Reserves

This Reserve funding is for any future capital expenditures to the District may occur.

Villa Portofino East
Community Development District
Adopted Budget
Debt Service Series 2012 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$130,427	\$130,779	\$-	\$130,779	\$130,427
Interest Earnings	100	13,540	2,000	15,540	8,000
Prepayment - Pay off Parcels	-	779,318	-	779,318	-
Carry Forward Surplus ⁽¹⁾	169,731	172,921	-	172,921	974,949
TOTAL REVENUES	\$300,258	\$1,096,558	\$2,000	\$1,098,558	\$1,113,376
EXPENDITURES:					
Interest - 2/1	\$44,775	\$44,775	\$-	\$44,775	\$43,834
Principal - 2/1	35,000	35,000	-	35,000	40,000
Interest - 8/1	43,834	-	43,834	43,834	42,609
TOTAL EXPENDITURES	\$123,609	\$79,775	\$43,834	\$123,609	\$126,444
TOTAL EXPENDITURES	\$123,609	\$79,775	\$43,834	\$123,609	\$126,444
EXCESS REVENUES (EXPENDITURES)	\$176,648	\$1,016,783	\$(41,834)	\$974,949	\$986,932

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 2/1/26	\$42,609
Principal Due 2/1/26	\$40,000
	<u>\$82,609</u>

Villa Portofino East
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2012 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
02/01/25	1,340,000	6.125%	40,000	43,834	
08/01/25	1,300,000	6.125%	-	42,609	126,443.75
02/01/26	1,300,000	6.125%	40,000	42,609	
08/01/26	1,260,000	6.125%	-	41,384	123,993.75
02/01/27	1,260,000	6.125%	45,000	41,384	
08/01/27	1,215,000	6.125%	-	40,006	126,390.63
02/01/28	1,215,000	6.125%	45,000	40,006	
08/01/28	1,170,000	6.125%	-	38,628	123,634.38
02/01/29	1,170,000	6.125%	50,000	38,628	
08/01/29	1,120,000	6.125%	-	37,097	125,725.00
02/01/30	1,120,000	6.125%	50,000	37,097	
08/01/30	1,070,000	6.125%	-	35,566	122,662.50
02/01/31	1,070,000	6.125%	55,000	35,566	
08/01/31	1,015,000	6.125%	-	33,881	124,446.88
02/01/32	1,015,000	6.125%	60,000	33,881	
08/01/32	955,000	6.125%	-	32,044	125,925.00
02/01/33	955,000	6.125%	60,000	32,044	
08/01/33	895,000	6.750%	-	30,206	122,250.00
02/01/34	895,000	6.750%	65,000	30,206	
08/01/34	830,000	6.750%	-	28,013	123,218.75
02/01/35	830,000	6.750%	70,000	28,013	
08/01/35	760,000	6.750%	-	25,650	123,662.50
02/01/36	760,000	6.750%	75,000	25,650	
08/01/36	685,000	6.750%	-	23,119	123,768.75
02/01/37	685,000	6.750%	80,000	23,119	
08/01/37	605,000	6.750%	-	20,419	123,537.50
02/01/38	605,000	6.750%	85,000	20,419	
08/01/38	520,000	6.750%	-	17,550	122,968.75
02/01/39	520,000	6.750%	90,000	17,550	
08/01/39	430,000	6.750%	-	14,513	122,062.50
02/01/40	430,000	6.750%	95,000	14,513	
08/01/40	335,000	6.750%	-	11,306	120,818.75
02/01/41	335,000	6.750%	105,000	11,306	
08/01/41	230,000	6.750%	-	7,763	124,068.75
02/01/42	230,000	6.750%	110,000	7,763	
08/01/42	120,000	6.750%	-	4,050	121,812.50
02/01/43	120,000	6.750%	120,000	4,050	124,050.00
Total			\$1,340,000	\$1,011,441	\$2,351,441

Villa Portofino East

Community Development District

Adopted Budget

Debt Service Series 2019 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$329,590	\$330,479	\$-	\$330,479	\$310,720
Interest Earnings	-	13,776	1,000	14,776	7,000
Prepayment - Pay off Parcels	-	456,123	-	456,123	-
Carry Forward Surplus ⁽¹⁾	126,476	136,800	-	136,800	608,640
TOTAL REVENUES	\$456,066	\$937,178	\$1,000	\$938,178	\$926,360
EXPENDITURES:					
Interest - 11/1	\$64,769	\$64,769	\$-	\$64,769	\$61,644
Interest - 5/1	64,769	64,769	-	64,769	61,644
Principal - 5/1	200,000	200,000	-	200,000	210,000
TOTAL EXPENDITURES	\$329,538	\$329,538	\$-	\$329,538	\$333,288
TOTAL EXPENDITURES	\$329,538	\$329,538	\$-	\$329,538	\$333,288
EXCESS REVENUES (EXPENDITURES)	\$126,529	\$607,640	\$1,000	\$608,640	\$593,073

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$58,363
	<u>\$58,363</u>

Villa Portofino East

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2019 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	3,400,000	3.125%	-	61,644	61,644
05/01/25	3,400,000	3.125%	210,000	61,644	
11/01/25	3,190,000	3.500%	-	58,363	330,006
05/01/26	3,190,000	3.500%	215,000	58,363	
11/01/26	2,975,000	3.500%	-	54,600	327,963
05/01/27	2,975,000	3.500%	225,000	54,600	
11/01/27	2,750,000	3.500%	-	50,663	330,263
05/01/28	2,750,000	3.500%	230,000	50,663	
11/01/28	2,520,000	3.500%	-	46,638	327,300
05/01/29	2,520,000	3.500%	240,000	46,638	
11/01/29	2,280,000	3.500%	-	42,438	329,075
05/01/30	2,280,000	3.500%	250,000	42,438	
11/01/30	2,030,000	3.750%	-	38,063	330,500
05/01/31	2,030,000	3.750%	260,000	38,063	
11/01/31	1,770,000	3.750%	-	33,188	331,250
05/01/32	1,770,000	3.750%	270,000	33,188	
11/01/32	1,500,000	3.750%	-	28,125	331,313
05/01/33	1,500,000	3.750%	280,000	28,125	
11/01/33	1,220,000	3.750%	-	22,875	331,000
05/01/34	1,220,000	3.750%	290,000	22,875	
11/01/34	930,000	3.750%	-	17,438	330,313
05/01/35	930,000	3.750%	300,000	17,438	
11/01/35	630,000	3.750%	-	11,813	329,250
05/01/36	630,000	3.750%	310,000	11,813	
11/01/36	320,000	3.750%	-	6,000	327,813
05/01/37	320,000	3.750%	320,000	6,000	326,000
Total			\$3,400,000	\$943,688	\$4,343,688

Villa Portofino East
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units/Acres	Bond Units	Annual Maintenance Assessments			Annual Debt Assessments 2012A			Annual Debt Assessments 2019			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Townhomes 0010-1890	117	117	\$523.14	\$286.65	\$236.49	\$0.00	\$0.00	\$0.00	\$1,103.53	\$1,103.53	\$0.00	\$1,626.67	\$1,390.18	\$236.49
Professional Center	60293	60293	\$0.44	\$0.24	\$0.20	\$0.00	\$0.00	\$0.00	\$0.88	\$0.88	\$0.00	\$1.32	\$1.12	\$0.20
Commercial Site	2.903	2.903	\$11,801.45	\$6,466.55	\$5,334.90	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$22,066.40	\$16,731.50	\$5,334.90
Commercial Site	0.95	0.95	\$11,801.45	\$6,466.55	\$5,334.90	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$22,066.40	\$16,731.50	\$5,334.90
Commercial Site	0.996	0.996	\$11,801.45	\$6,466.55	\$5,334.90	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$22,066.40	\$16,731.50	\$5,334.90
Hotel - Courtyard	1.61	1.61	\$11,801.45	\$6,466.55	\$5,334.90	\$32,057.89	\$32,057.89	\$0.00	\$10,524.01	\$10,524.01	\$0.00	\$54,383.35	\$49,048.45	\$5,334.90
Hotel - Hampton	2.487	2.487	\$11,801.45	\$6,466.55	\$5,334.90	\$34,450.53	\$34,450.53	\$0.00	\$10,524.01	\$10,524.01	\$0.00	\$56,775.99	\$51,441.09	\$5,334.90
Hotel - Hampton Expansion	0.798	0.798	\$11,801.45	\$0.00	\$11,801.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,801.45	\$0.00	\$11,801.45
Hotel - Marriot	2.29	2.29	\$11,801.45	\$6,466.55	\$5,334.90	\$0.00	\$0.00	\$0.00	\$22,712.25	\$22,712.25	\$0.00	\$34,513.70	\$29,178.80	\$5,334.90
Total	60422													