

***Adopted Budget  
Fiscal Year 2022***

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

***July 19, 2021***



# Villa Portofino West

Community Development District

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# Villa Portofino West

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual Thru 6/30/2021	Projected Next 3 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
<b>Revenues</b>					
Maintenance Assessments	\$84,830	\$84,251	\$3,789	\$88,040	\$84,830
Interest Income	\$1,000	\$379	\$60	\$439	\$100
<b>Total Revenues</b>	<b>\$85,830</b>	<b>\$84,630</b>	<b>\$3,849</b>	<b>\$88,479</b>	<b>\$84,930</b>
<b>Expenditures</b>					
<u>Administrative</u>					
Engineering Fees	\$5,000	\$2,048	\$2,953	\$5,000	\$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	\$4,243	\$7,758	\$12,000	\$12,000
Annual Audit	\$4,100	\$3,800	\$0	\$3,800	\$4,100
Trustee Fees	\$3,000	\$7,000	\$0	\$7,000	\$3,000
Management Fees	\$33,418	\$25,063	\$8,355	\$33,418	\$33,418
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Website Compliance	\$1,000	\$750	\$250	\$1,000	\$1,000
Telephone	\$50	\$0	\$50	\$50	\$50
Postage	\$75	\$110	\$0	\$110	\$75
Rentals and Leases	\$2,400	\$1,800	\$600	\$2,400	\$2,400
Insurance	\$6,646	\$6,503	\$143	\$6,646	\$6,646
Printing & Binding	\$500	\$308	\$193	\$500	\$500
Legal Advertising	\$620	\$282	\$338	\$620	\$620
Other Current Charges	\$1,000	\$655	\$345	\$1,000	\$1,000
Office Supplies	\$50	\$0	\$50	\$50	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Operating Reserve	\$10,046	\$0	\$8,959	\$8,959	\$9,146
<b>Total Administrative</b>	<b>\$85,830</b>	<b>\$57,361</b>	<b>\$31,117</b>	<b>\$88,478</b>	<b>\$84,930</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$0</b>	<b>\$27,269</b>	<b>(\$27,268)</b>	<b>\$0</b>	<b>\$0</b>

Type	Units/Sq Ft	FY 2021	FY 2022	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				\$89,294.96
Disc. & Collections	5%			\$4,464.75
Total Net				\$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.

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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, 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 1<sup>st</sup> 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 2021	Actual Thru 6/30/2021	Projected Next 3 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
<b>Revenues</b>					
Special Assessments On Roll	\$33,031	\$29,500	\$14,412	\$43,912	\$270,946
Interest Income	\$154	\$11	\$150	\$161	\$0
Carry Forward Surplus <sup>(1)</sup>	\$0	\$0	\$0	\$0	\$178,261
<b>Total Revenues</b>	<b>\$33,185</b>	<b>\$29,511</b>	<b>\$14,562</b>	<b>\$44,073</b>	<b>\$449,207</b>
<b>Expenditures</b>					
<i>Series 2021</i>					
Interest 11/1	\$0	\$0	\$0	\$0	\$55,753
Interest - 5/1	\$42,129	\$42,129	\$0	\$42,129	\$55,753
Principal - 5/1	\$172,000	\$172,000	\$0	\$172,000	\$158,000
<b>Total Expenditures</b>	<b>\$214,129</b>	<b>\$214,129</b>	<b>\$0</b>	<b>\$214,129</b>	<b>\$269,505</b>
<b>Other Financing Sources/(Uses)</b>					
Bond Proceeds	\$3,171,614	\$3,171,614	\$0	\$3,171,614	\$0
Interfund Transfer In/(Out)	(\$2,830,731)	(\$2,823,297)	\$0	(\$2,823,297)	\$0
<b>Total Financing Sources/(Uses)</b>	<b>\$340,884</b>	<b>\$348,317</b>	<b>\$0</b>	<b>\$348,317</b>	<b>\$0</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$159,939</b>	<b>\$163,699</b>	<b>\$14,562</b>	<b>\$178,261</b>	<b>\$179,702</b>
Carry forward surplus is net of the reserve requirement <sup>(1)</sup>				11/2022 Interest	\$53,383

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
<b>Total Gross</b>			<b>\$285,206.26</b>
Disc. & Collections	5%		\$14,260.31
<b>Total Net</b>			<b>\$270,945.95</b>

**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>
05/01/21	\$3,249,000.00	3.00%	\$172,000.00	\$42,129.03	\$0.00
11/01/21	\$3,077,000.00	3.00%	\$0.00	\$55,752.50	\$269,881.53
05/01/22	\$3,077,000.00	3.00%	\$158,000.00	\$55,752.50	\$0.00
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
<b>Total</b>			<b>\$3,249,000.00</b>	<b>\$1,057,199.03</b>	<b>\$4,038,959.03</b>