

***Adopted Budget
Fiscal Year 2018***

***Portofino Vista Community
Development District***

August 9, 2017



***Portofino Vista
Community Development District***

TABLE OF CONTENTS

General Fund

Budget

Page 1

Narrative

Page 2 - 4

Debt Service Fund

Series 2006A/B

Budget

Page 5

Amortization Schedule - 2006A/B

Page 6

Portofino Vista
Community Development District

General Fund

Description	FY2017 Adopted Budget	Actual through 6/30/2017	Projected Next 3 Months	Total Projected 9/30/2017	FY2018 Adopted Budget
Revenues					
⁽¹⁾ Maintenance Assessments	\$76,613	\$73,962	\$2,651	\$76,613	\$76,613
Interest Income	\$0	\$8	\$0	\$8	\$0
Unassigned Fund Balance	\$4,876	\$0	\$0	\$0	\$0
Total Revenues	\$81,489	\$73,969	\$2,651	\$76,621	\$76,613
Expenditures					
<i>Administrative</i>					
Engineering	\$1,000	\$390	\$610	\$1,000	\$1,000
Arbitrage	\$1,200	\$1,200	\$0	\$1,200	\$1,200
Dissemination	\$1,250	\$938	\$313	\$1,250	\$1,250
Assessment Roll	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Attorney	\$10,000	\$5,602	\$4,398	\$10,000	\$10,000
Auditing	\$4,700	\$4,923	\$0	\$4,923	\$5,100
Trustee Fees	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Management Fees	\$21,630	\$16,223	\$5,408	\$21,630	\$21,630
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Website Compliance	\$500	\$375	\$125	\$500	\$500
Telephone	\$50	\$9	\$16	\$25	\$25
Postage	\$150	\$9	\$141	\$150	\$150
Printing & Binding	\$250	\$186	\$14	\$200	\$200
Rentals & Leases	\$2,400	\$1,800	\$600	\$2,400	\$2,400
Insurance	\$6,515	\$6,042	\$0	\$6,042	\$6,646
Legal Advertising	\$250	\$196	\$120	\$316	\$300
Other Current Charges	\$300	\$371	\$79	\$450	\$300
Office Supplies	\$50	\$25	\$25	\$50	\$25
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$500	\$0	\$500	\$500	\$500
First Quarter Operating	\$16,569	\$0	\$11,810	\$11,810	\$11,212
Administrative Expenditures	\$76,489	\$39,214	\$32,407	\$71,621	\$71,613
Field Expenditures					
Lake Maintenance	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Field Expenditures	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Total Expenditures	\$81,489	\$39,214	\$37,407	\$76,621	\$76,613
Assigned Fund Balance	\$0	\$34,756	(\$34,755)	\$0	\$0

⁽¹⁾ Assuming 100% collection on maintenance assessments.

Type	Units	Gross Per Unit	Total
Townhomes	262	\$311.08	\$81,503
		Less: 6% Disc @ Coll Fees	(\$4,890)
		Total Net	\$76,613

Portofino Vista
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

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

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.

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.

Dissemination

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.

Attorney

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, and 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 has issued Series 2006A/B Special Assessment Bonds which are held with a Trustee at Wells Fargo Bank. The amount of the trustee fees is based on the agreement between the Wells Fargo Bank and the District.

Portofino Vista

Community Development District

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.

Telephone

Telephone and fax machine

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 Ft. Lauderdale.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. Egis 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.

Portofino Vista

Community Development District

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.

Lake Maintenance

The District will go into contract with a company who will provide monthly water management services.

Portofino Vista

Community Development District

Debt Service Fund
Series 2006A/B

<u>Description</u>	<u>FY2017 Adopted Budget</u>	<u>FY2018 Adopted Budget</u>
REVENUES:		
Assessments A	\$51,414	\$65,846
Assessments Direct	\$196,712	\$196,712
TOTAL REVENUES	<u>\$248,126</u>	<u>\$262,558</u>
EXPENDITURES:		
Series 2006A		
Interest - 11/1	\$81,113	\$75,061
Interest - 5/1	\$81,113	\$75,061
Principal - 5/1	\$75,000	\$85,000
TOTAL EXPENDITURES	<u>\$237,225</u>	<u>\$235,123</u>
EXCESS REVENUES/EXPENDITURES	<u>\$10,901</u>	<u>\$27,435</u>
	Interest Payment A - 11/1/18	\$72,873

Product Type	# Units	Gross Assessment	Total
Townhomes	73	\$959.57	\$70,049
		Total Gross:	\$70,049
		Less: Disc/Coll (7%):	(\$4,203)
		Total Net:	<u>\$65,846</u>

Portofino Vista
COMMUNITY DEVELOPMENT DISTRICT

Series 2006A, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-May-07	\$ 3,570,000	5.150%	\$ 65,881.38	\$ -	
1-Nov-07	\$ 3,570,000	5.150%	\$ 91,927.50	\$ -	\$ 157,808.88
1-May-08	\$ 3,570,000	5.150%	\$ 91,927.50	\$ 50,000.00	
1-Nov-08	\$ 3,520,000	5.150%	\$ 90,640.00	\$ -	\$ 232,567.50
1-May-09	\$ 3,520,000	5.150%	\$ 90,640.00	\$ 55,000.00	
1-Nov-09	\$ 3,465,000	5.150%	\$ 89,223.75	\$ -	\$ 234,863.75
1-May-10	\$ 3,465,000	5.150%	\$ 89,223.75	\$ 55,000.00	
1-Nov-10	\$ 3,410,000	5.150%	\$ 87,807.50	\$ -	\$ 232,031.25
1-May-11	\$ 3,410,000	5.150%	\$ 87,807.50	\$ 60,000.00	
1-Nov-11	\$ 3,350,000	5.150%	\$ 86,262.50	\$ -	\$ 234,070.00
1-May-12	\$ 3,350,000	5.150%	\$ 86,262.50	\$ 65,000.00	
1-Nov-12	\$ 3,285,000	5.150%	\$ 84,588.75	\$ -	\$ 235,851.25
1-May-13	\$ 3,285,000	5.150%	\$ 84,588.75	\$ 65,000.00	
1-Nov-13	\$ 3,220,000	5.150%	\$ 82,915.00	\$ -	\$ 232,503.75
1-May-14	\$ 3,220,000	5.150%	\$ 82,915.00	\$ 70,000.00	
1-Nov-14	\$ 3,150,000	5.150%	\$ 81,112.50	\$ -	\$ 234,027.50
1-May-15	\$ 3,150,000	5.150%	\$ 81,112.50	\$ 75,000.00	
1-Nov-15	\$ 3,075,000	5.150%	\$ 79,181.25	\$ -	\$ 235,293.75
1-May-16	\$ 3,075,000	5.150%	\$ 79,181.25	\$ 80,000.00	
1-Nov-16	\$ 2,995,000	5.150%	\$ 77,121.25	\$ -	\$ 236,302.50
1-May-17	\$ 2,995,000	5.150%	\$ 77,121.25	\$ 80,000.00	
1-Nov-17	\$ 2,915,000	5.150%	\$ 75,061.25	\$ -	\$ 232,182.50
1-May-18	\$ 2,915,000	5.150%	\$ 75,061.25	\$ 85,000.00	
1-Nov-18	\$ 2,830,000	5.150%	\$ 72,872.50	\$ -	\$ 232,933.75
1-May-19	\$ 2,830,000	5.150%	\$ 72,872.50	\$ 90,000.00	
1-Nov-19	\$ 2,740,000	5.150%	\$ 70,555.00	\$ -	\$ 233,427.50
1-May-20	\$ 2,740,000	5.150%	\$ 70,555.00	\$ 95,000.00	
1-Nov-20	\$ 2,645,000	5.150%	\$ 68,108.75	\$ -	\$ 233,663.75
1-May-21	\$ 2,645,000	5.150%	\$ 68,108.75	\$ 100,000.00	
1-Nov-21	\$ 2,545,000	5.150%	\$ 65,533.75	\$ -	\$ 233,642.50
1-May-22	\$ 2,545,000	5.150%	\$ 65,533.75	\$ 105,000.00	
1-Nov-22	\$ 2,440,000	5.150%	\$ 62,830.00	\$ -	\$ 233,363.75
1-May-23	\$ 2,440,000	5.150%	\$ 62,830.00	\$ 110,000.00	
1-Nov-23	\$ 2,330,000	5.150%	\$ 59,997.50	\$ -	\$ 232,827.50
1-May-24	\$ 2,330,000	5.150%	\$ 59,997.50	\$ 115,000.00	
1-Nov-24	\$ 2,215,000	5.150%	\$ 57,036.25	\$ -	\$ 232,033.75
1-May-25	\$ 2,215,000	5.150%	\$ 57,036.25	\$ 125,000.00	
1-Nov-25	\$ 2,090,000	5.150%	\$ 53,817.50	\$ -	\$ 235,853.75
1-May-26	\$ 2,090,000	5.150%	\$ 53,817.50	\$ 130,000.00	
1-Nov-26	\$ 1,960,000	5.150%	\$ 50,470.00	\$ -	\$ 234,287.50
1-May-27	\$ 1,960,000	5.150%	\$ 50,470.00	\$ 135,000.00	
1-Nov-27	\$ 1,825,000	5.150%	\$ 46,993.75	\$ -	\$ 232,463.75
1-May-28	\$ 1,825,000	5.150%	\$ 46,993.75	\$ 145,000.00	
1-Nov-28	\$ 1,680,000	5.150%	\$ 43,260.00	\$ -	\$ 235,253.75
1-May-29	\$ 1,680,000	5.150%	\$ 43,260.00	\$ 150,000.00	
1-Nov-29	\$ 1,530,000	5.150%	\$ 39,397.50	\$ -	\$ 232,657.50
1-May-30	\$ 1,530,000	5.150%	\$ 39,397.50	\$ 160,000.00	
1-Nov-30	\$ 1,370,000	5.150%	\$ 35,277.50	\$ -	\$ 234,675.00
1-May-31	\$ 1,370,000	5.150%	\$ 35,277.50	\$ 165,000.00	
1-Nov-31	\$ 1,205,000	5.150%	\$ 31,028.75	\$ -	\$ 231,306.25
1-May-32	\$ 1,205,000	5.150%	\$ 31,028.75	\$ 175,000.00	
1-Nov-32	\$ 1,030,000	5.150%	\$ 26,522.50	\$ -	\$ 232,551.25
1-May-33	\$ 1,030,000	5.150%	\$ 26,522.50	\$ 185,000.00	
1-Nov-33	\$ 845,000	5.150%	\$ 21,758.75	\$ -	\$ 233,281.25
1-May-34	\$ 845,000	5.150%	\$ 21,758.75	\$ 195,000.00	
1-Nov-34	\$ 650,000	5.150%	\$ 16,737.50	\$ -	\$ 233,496.25
1-May-35	\$ 650,000	5.150%	\$ 16,737.50	\$ 205,000.00	
1-Nov-35	\$ 445,000	5.150%	\$ 11,458.75	\$ -	\$ 233,196.25
1-May-36	\$ 445,000	5.150%	\$ 11,458.75	\$ 215,000.00	
1-Nov-36	\$ 230,000	5.150%	\$ 5,922.50	\$ -	\$ 232,381.25
1-May-37	\$ 230,000	5.150%	\$ 5,922.50	\$ 230,000.00	\$ 235,922.50
Total			\$ 3,596,721.38	\$ 3,570,000.00	\$ 7,166,721.38