

***Adopted Budget  
Fiscal Year 2018***

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

***June 19, 2017***



# ***Villa Portofino East***

## ***Community Development District***

### TABLE OF CONTENTS

#### *General Fund*

*Budget*

*Page 1*

*Narrative*

*Page 2-5*

#### *Debt Service Fund*

*Budget - Series 2007*

*Page 6*

*Amortization Schedule*

*Page 7*

*Budget - Series 2012*

*Page 8*

*Amortization Schedule*

*Page 9*

# Villa Portofino East

## Community Development District

## General Fund

Description	2017 Adopted Budget	Actual thru 4/30/2017	Projected Next 5 Months	Total Projected at 9/30/2017	FY2018 Adopted Budget
<b>Revenues</b>					
Maintenance Assessments	\$124,708	\$114,233	\$10,475	\$124,708	\$124,708
Interest Income	\$0	\$1,436	\$250	\$1,686	\$1,000
Unassigned Fund Balance	\$205,472	\$258,659	\$0	\$258,659	\$196,211
<b>Total Revenues</b>	<b>\$330,180</b>	<b>\$374,329</b>	<b>\$10,725</b>	<b>\$385,054</b>	<b>\$321,919</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering	\$10,000	\$4,533	\$5,000	\$9,533	\$10,000
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination	\$2,500	\$1,458	\$1,042	\$2,500	\$2,500
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney	\$18,500	\$10,149	\$8,352	\$18,500	\$18,500
Auditing	\$5,200	\$2,000	\$1,900	\$3,900	\$4,000
Trustee Fees	\$11,000	\$10,500	\$0	\$10,500	\$11,000
Management Fees	\$34,391	\$20,061	\$14,330	\$34,391	\$34,391
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Website Compliance	\$500	\$292	\$208	\$500	\$500
Telephone	\$25	\$0	\$25	\$25	\$25
Postage	\$100	\$54	\$46	\$100	\$100
Printing & Binding	\$500	\$156	\$244	\$400	\$450
Rentals & Leases	\$2,400	\$1,400	\$1,000	\$2,400	\$2,400
Insurance	\$6,663	\$6,042	\$0	\$6,042	\$6,646
Legal Advertising	\$1,000	\$1,232	\$277	\$1,508	\$1,500
Other Current Charges	\$350	\$243	\$207	\$450	\$500
Office Supplies	\$50	\$15	\$35	\$50	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
First Quarter Operating	\$40,879	\$0	\$40,879	\$40,879	\$161,682
<b>Total Administrative</b>	<b>\$138,733</b>	<b>\$60,892</b>	<b>\$75,461</b>	<b>\$136,353</b>	<b>\$258,919</b>
<i>Field</i>					
Electric	\$6,000	\$5,506	\$1,494	\$7,000	\$7,000
Landscaping	\$12,000	\$6,790	\$4,850	\$11,640	\$12,000
Lake Maintenance	\$5,000	\$0	\$0	\$0	\$5,000
Fountain	\$1,500	\$800	\$500	\$1,300	\$1,500
Repairs & Maintenance	\$10,000	\$0	\$5,000	\$5,000	\$10,000
Field Operation	\$19,000	\$5,324	\$13,676	\$19,000	\$19,000
Contingency	\$8,500	\$3,400	\$5,100	\$8,500	\$8,500
<b>Total Field</b>	<b>\$62,000</b>	<b>\$21,820</b>	<b>\$30,620</b>	<b>\$52,440</b>	<b>\$63,000</b>
<b>Total Expenditures</b>	<b>\$200,733</b>	<b>\$82,712</b>	<b>\$106,080</b>	<b>\$188,793</b>	<b>\$321,919</b>
<b>Assigned Fund Balance</b>	<b>\$129,447</b>	<b>\$291,617</b>	<b>(\$95,356)</b>	<b>\$196,261</b>	<b>\$0</b>

Product Type	# Units	Gross Assessment Per Unit	Gross Assessment 2018	Total
Townhomes	137	\$260.59	\$35,700.83	\$35,701
Professional Ctr	60,293 sq.ft	\$0.22	\$13,264.46	\$13,264
Commercial	11.236 ac.	\$7,325.22	\$82,306.17	\$82,306
Total Gross:				\$131,271
Less: Disc/Coll (5%):				(\$6,564)
<b>Total Net:</b>				<b>\$124,708</b>

# Villa Portofino East

## Community Development District

### **REVENUES:**

#### **Maintenance Assessment**

The District will levy a Maintenance Assessment to all landowners within the District to fund the Operations and Maintenance for 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**

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**

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 administering the District's assessments on the landowner's tax bills. Amount is 1% of the annual roll, not to exceed \$2,000.

#### **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, 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.

# **Villa Portofino East**

## **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.*

### **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.*

# Villa Portofino East 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 1<sup>st</sup> Quarter Operating of the next Fiscal Year, prior to the collection of Maintenance Assessments from the Tax Collector.

## Field:

### Electric

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

<b>Account</b>	<b>Address</b>
1019383-355333	1031 NE 30 Terrace Lift Station
1019383-356147	3160 NE 11 Street Irrigation
1019383-359143	925 NE 30 Ave

## Landscape Maintenance:

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

## Lake Maintenance

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

# ***Villa Portofino East***

## ***Community Development District***

### **Fountain:**

*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.*

### **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 2007A

Description	2017 Adopted Budget	Actual thru 4/30/2017	Projected Next 5 Months	Total Projected 9/30/2017	FY2018 Adopted Budget
<b>REVENUES:</b>					
Special Assessments	\$374,091	\$341,089	\$33,002	\$374,091	\$374,091
Interest Income	\$0	\$1,290	\$250	\$1,540	\$1,000
Carry Forward Surplus	\$388,598	\$392,287	\$0	\$392,287	\$377,338
<b>TOTAL REVENUES</b>	<b>\$762,689</b>	<b>\$734,666</b>	<b>\$33,252</b>	<b>\$767,918</b>	<b>\$752,429</b>
<b>EXPENDITURES:</b>					
Series 2007A					
Interest - 11/1	\$127,790	\$127,790	\$0	\$127,790	\$124,280
Interest - 5/1	\$127,790	\$0	\$127,790	\$127,790	\$124,280
Principal - 5/1	\$135,000	\$0	\$135,000	\$135,000	\$140,000
<b>TOTAL EXPENDITURES</b>	<b>\$390,580</b>	<b>\$127,790</b>	<b>\$262,790</b>	<b>\$390,580</b>	<b>\$388,560</b>
<b>EXCESS REVENUES</b>	<b>\$372,109</b>	<b>\$606,876</b>	<b>(\$229,538)</b>	<b>\$377,338</b>	<b>\$363,869</b>

Interest Payment - 11/1/18 \$120,640

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

Product Type	# Units	Gross Assessment Per Unit	Total
Townhomes	137	\$1,289.47	\$176,657
Professional Ctr	60,293 sq.ft.	\$1.03	\$62,102
Commercial	4.849 ac.	\$9,160.32	\$44,418
Hotels	4.097 ac.	\$12,160.25	\$49,821
Professional Ctr. 2	2.290 ac.	\$26,542.09	\$60,781
<b>Total Gross:</b>			<b>\$393,780</b>
<b>Less: Disc/Coll (5%):</b>			<b>(\$19,689)</b>
<b>Total Net:</b>			<b>\$374,091</b>



**Villa Portofino East**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Series 2007A, Special Assessment Revenue Bonds**  
**Amortization Schedule**

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1-Nov-17	\$ 4,780,000	5.200%	\$ 124,280.00	\$ -	\$ 124,280.00
1-May-18	\$ 4,780,000	5.200%	\$ 124,280.00	\$ 140,000.00	
1-Nov-18	\$ 4,640,000	5.200%	\$ 120,640.00	\$ -	\$ 384,920.00
1-May-19	\$ 4,640,000	5.200%	\$ 120,640.00	\$ 145,000.00	
1-Nov-19	\$ 4,495,000	5.200%	\$ 116,870.00	\$ -	\$ 382,510.00
1-May-20	\$ 4,495,000	5.200%	\$ 116,870.00	\$ 155,000.00	
1-Nov-20	\$ 4,340,000	5.200%	\$ 112,840.00	\$ -	\$ 384,710.00
1-May-21	\$ 4,340,000	5.200%	\$ 112,840.00	\$ 165,000.00	
1-Nov-21	\$ 4,175,000	5.200%	\$ 108,550.00	\$ -	\$ 386,390.00
1-May-22	\$ 4,175,000	5.200%	\$ 108,550.00	\$ 170,000.00	
1-Nov-22	\$ 4,005,000	5.200%	\$ 104,130.00	\$ -	\$ 382,680.00
1-May-23	\$ 4,005,000	5.200%	\$ 104,130.00	\$ 180,000.00	
1-Nov-23	\$ 3,825,000	5.200%	\$ 99,450.00	\$ -	\$ 383,580.00
1-May-25	\$ 3,825,000	5.200%	\$ 99,450.00	\$ 190,000.00	
1-Nov-25	\$ 3,635,000	5.200%	\$ 94,510.00	\$ -	\$ 383,960.00
1-May-25	\$ 3,635,000	5.200%	\$ 94,510.00	\$ 200,000.00	
1-Nov-25	\$ 3,435,000	5.200%	\$ 89,310.00	\$ -	\$ 383,820.00
1-May-26	\$ 3,435,000	5.200%	\$ 89,310.00	\$ 210,000.00	
1-Nov-26	\$ 3,225,000	5.200%	\$ 83,850.00	\$ -	\$ 383,160.00
1-May-27	\$ 3,225,000	5.200%	\$ 83,850.00	\$ 225,000.00	
1-Nov-27	\$ 3,000,000	5.200%	\$ 78,000.00	\$ -	\$ 386,850.00
1-May-28	\$ 3,000,000	5.200%	\$ 78,000.00	\$ 235,000.00	
1-Nov-28	\$ 2,765,000	5.200%	\$ 71,890.00	\$ -	\$ 384,890.00
1-May-29	\$ 2,765,000	5.200%	\$ 71,890.00	\$ 245,000.00	
1-Nov-29	\$ 2,520,000	5.200%	\$ 65,520.00	\$ -	\$ 382,410.00
1-May-30	\$ 2,520,000	5.200%	\$ 65,520.00	\$ 260,000.00	
1-Nov-30	\$ 2,260,000	5.200%	\$ 58,760.00	\$ -	\$ 384,280.00
1-May-31	\$ 2,260,000	5.200%	\$ 58,760.00	\$ 275,000.00	
1-Nov-31	\$ 1,985,000	5.200%	\$ 51,610.00	\$ -	\$ 385,370.00
1-May-32	\$ 1,985,000	5.200%	\$ 51,610.00	\$ 290,000.00	
1-Nov-32	\$ 1,695,000	5.200%	\$ 44,070.00	\$ -	\$ 385,680.00
1-May-33	\$ 1,695,000	5.200%	\$ 44,070.00	\$ 305,000.00	
1-Nov-33	\$ 1,390,000	5.200%	\$ 36,140.00	\$ -	\$ 385,210.00
1-May-34	\$ 1,390,000	5.200%	\$ 36,140.00	\$ 320,000.00	
1-Nov-35	\$ 1,070,000	5.200%	\$ 27,820.00	\$ -	\$ 383,960.00
1-May-35	\$ 1,070,000	5.200%	\$ 27,820.00	\$ 340,000.00	
1-Nov-35	\$ 730,000	5.200%	\$ 18,980.00	\$ -	\$ 386,800.00
1-May-36	\$ 730,000	5.200%	\$ 18,980.00	\$ 355,000.00	
1-Nov-36	\$ 375,000	5.200%	\$ 9,750.00	\$ -	\$ 383,730.00
1-May-37	\$ 375,000	5.200%	\$ 9,750.00	\$ 375,000.00	\$ 384,750.00
		<u>Total</u>	<u>\$ 3,033,940.00</u>	<u>\$ 4,780,000.00</u>	<u>\$ 7,813,940.00</u>

**Villa Portofino East**  
Community Development District

Debt Service Fund  
Series 2012

Description	2017 Amended Budget	Actual thru 4/30/2017	Projected Next 5 Months	Total Projected 9/30/2017	FY2018 Adopted Budget
<b>REVENUES:</b>					
User Fee Payments/Assessments	\$128,963	\$130,435	\$0	\$130,435	\$128,963
Interest Income	\$250	\$184	\$50	\$234	\$200
Carry Forward Surplus	\$113,070	\$113,182	\$0	\$113,182	\$118,685
<b>TOTAL REVENUES</b>	<b>\$242,283</b>	<b>\$243,800</b>	<b>\$50</b>	<b>\$243,850</b>	<b>\$247,848</b>
<b>EXPENDITURES:</b>					
Series 2012					
Interest - 2/1	\$50,419	\$50,419	\$0	\$50,419	\$49,747
Principal - 2/1	\$25,000	\$25,000	\$0	\$25,000	\$25,000
Interest - 8/1	\$49,747	\$0	\$49,747	\$49,747	\$49,075
<b>TOTAL EXPENDITURES</b>	<b>\$125,166</b>	<b>\$75,419</b>	<b>\$49,747</b>	<b>\$125,166</b>	<b>\$123,822</b>
<b>EXCESS REVENUES</b>	<b>\$117,117</b>	<b>\$168,382</b>	<b>(\$49,697)</b>	<b>\$118,685</b>	<b>\$124,026</b>

Interest Payment - 2/1/19	\$49,075
Principal Payment - 2/1/19	\$30,000
	<u>\$79,075</u>

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

Product Type	# Units	Gross Assessment	Total
Hotel	1.610 ac	\$51,614	\$51,614
Hotel	2.487ac.	\$85,781	\$85,781
		<b>Total Gross:</b>	<b>\$137,395</b>
		<b>Less: Disc/Coll (5%):</b>	<b>(\$6,870)</b>
		<b>Total Net:</b>	<b>\$130,525</b>

**Villa Portofino East**  
**COMMUNITY DEVELOPMENT DISTRICT**

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-Feb-18	\$ 220,000	\$ 49,746.88	\$ 25,000.00	\$ 74,746.88
1-Aug-18	\$ 195,000	\$ 49,075.00	\$ -	\$ -
1-Feb-19	\$ 195,000	\$ 49,075.00	\$ 30,000.00	\$ 128,150.00
1-Aug-19	\$ 165,000	\$ 48,268.75	\$ -	\$ -
1-Feb-20	\$ 165,000	\$ 48,268.75	\$ 30,000.00	\$ 126,537.50
1-Aug-20	\$ 135,000	\$ 47,462.50	\$ -	\$ -
1-Feb-21	\$ 135,000	\$ 47,462.50	\$ 30,000.00	\$ 124,925.00
1-Aug-21	\$ 105,000	\$ 46,656.25	\$ -	\$ -
1-Feb-22	\$ 105,000	\$ 46,656.25	\$ 35,000.00	\$ 128,312.50
1-Aug-22	\$ 70,000	\$ 45,715.63	\$ -	\$ -
1-Feb-23	\$ 70,000	\$ 45,715.63	\$ 35,000.00	\$ 126,431.26
1-Aug-23	\$ 35,000	\$ 44,775.00	\$ -	\$ -
1-Feb-24	\$ 35,000	\$ 44,775.00	\$ 35,000.00	\$ 124,550.00
1-Aug-24	\$ 445,000	\$ 43,834.38	\$ -	\$ -
1-Feb-25	\$ 445,000	\$ 43,834.38	\$ 40,000.00	\$ 127,668.76
1-Aug-25	\$ 405,000	\$ 42,609.38	\$ -	\$ -
1-Feb-26	\$ 405,000	\$ 42,609.38	\$ 40,000.00	\$ 125,218.76
1-Aug-26	\$ 365,000	\$ 41,384.38	\$ -	\$ -
1-Feb-27	\$ 365,000	\$ 41,384.38	\$ 45,000.00	\$ 127,768.76
1-Aug-27	\$ 320,000	\$ 40,006.25	\$ -	\$ -
1-Feb-28	\$ 320,000	\$ 40,006.25	\$ 45,000.00	\$ 125,012.50
1-Aug-28	\$ 275,000	\$ 38,628.13	\$ -	\$ -
1-Feb-29	\$ 275,000	\$ 38,628.13	\$ 50,000.00	\$ 127,256.26
1-Aug-29	\$ 225,000	\$ 37,096.88	\$ -	\$ -
1-Feb-30	\$ 225,000	\$ 37,096.88	\$ 50,000.00	\$ 124,193.76
1-Aug-30	\$ 175,000	\$ 35,565.63	\$ -	\$ -
1-Feb-31	\$ 175,000	\$ 35,565.63	\$ 55,000.00	\$ 126,131.26
1-Aug-31	\$ 120,000	\$ 33,881.25	\$ -	\$ -
1-Feb-32	\$ 120,000	\$ 33,881.25	\$ 60,000.00	\$ 127,762.50
1-Aug-32	\$ 60,000	\$ 32,043.75	\$ -	\$ -
1-Feb-33	\$ 60,000	\$ 32,043.75	\$ 60,000.00	\$ 124,087.50
1-Aug-33	\$ 895,000	\$ 30,206.25	\$ -	\$ -
1-Feb-34	\$ 895,000	\$ 30,206.25	\$ 65,000.00	\$ 125,412.50
1-Aug-34	\$ 830,000	\$ 28,012.50	\$ -	\$ -
1-Feb-35	\$ 830,000	\$ 28,012.50	\$ 70,000.00	\$ 126,025.00
1-Aug-35	\$ 760,000	\$ 25,650.00	\$ -	\$ -
1-Feb-36	\$ 760,000	\$ 25,650.00	\$ 75,000.00	\$ 126,300.00
1-Aug-36	\$ 685,000	\$ 23,118.75	\$ -	\$ -
1-Feb-37	\$ 685,000	\$ 23,118.75	\$ 80,000.00	\$ 126,237.50
1-Aug-37	\$ 605,000	\$ 20,418.75	\$ -	\$ -
1-Feb-38	\$ 605,000	\$ 20,418.75	\$ 85,000.00	\$ 125,837.50
1-Aug-38	\$ 520,000	\$ 17,550.00	\$ -	\$ -
1-Feb-39	\$ 520,000	\$ 17,550.00	\$ 90,000.00	\$ 125,100.00
1-Aug-39	\$ 430,000	\$ 14,512.50	\$ -	\$ -
1-Feb-40	\$ 430,000	\$ 14,512.50	\$ 95,000.00	\$ 124,025.00
1-Aug-40	\$ 335,000	\$ 11,306.25	\$ -	\$ -
1-Feb-41	\$ 335,000	\$ 11,306.25	\$ 105,000.00	\$ 127,612.50
1-Aug-41	\$ 230,000	\$ 7,762.50	\$ -	\$ -
1-Feb-42	\$ 230,000	\$ 7,762.50	\$ 110,000.00	\$ 125,525.00
1-Aug-42	\$ 120,000	\$ 4,050.00	\$ -	\$ -
1-Feb-43	\$ 120,000	\$ 4,050.00	\$ 120,000.00	\$ 128,100.00
		\$ 1,668,928.20	\$ 1,560,000.00	\$ 3,228,928.20