

*Adopted Budget
Fiscal Year 2018*

*Villa Portofino West Community
Development District*

June 19, 2017



*Villa Portofino West
Community Development District*

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Villa Portofino West

Community Development District

General Fund

Description	Adopted Budget FY 2017	Actual Thru 4/30/2017	Projected Next 5 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Maintenance Assessments	\$84,830	\$81,913	\$2,917	\$84,830	\$84,830
Interest Income	\$0	\$1,342	\$250	\$1,592	\$1,000
TOTAL REVENUES	\$84,830	\$83,255	\$3,167	\$86,422	\$85,830
Expenditures					
<i>Administrative</i>					
Engineering	\$3,500	\$3,885	\$1,115	\$5,000	\$5,000
Dissemination	\$2,500	\$1,458	\$1,042	\$2,500	\$2,500
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney	\$12,000	\$4,571	\$7,429	\$12,000	\$12,000
Annual Audit	\$4,200	\$3,500	\$0	\$3,500	\$3,600
Trustee Fees	\$3,000	\$3,000	\$0	\$3,000	\$3,000
Management Fees	\$32,445	\$18,926	\$13,519	\$32,445	\$32,445
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Website Complainece	\$500	\$292	\$208	\$500	\$500
Telephone	\$50	\$6	\$44	\$50	\$50
Postage	\$110	\$43	\$67	\$110	\$75
Rentals & Leases	\$2,400	\$1,400	\$1,000	\$2,400	\$2,400
Insurance	\$6,000	\$6,042	\$0	\$6,042	\$6,646
Printing & Binding	\$320	\$80	\$170	\$250	\$250
Legal Advertising	\$620	\$0	\$620	\$620	\$620
Other Current Charges	\$350	\$177	\$173	\$350	\$350
Office Supplies	\$50	\$10	\$40	\$50	\$50
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
First Quarter Operating	\$13,360	\$0	\$13,360	\$13,360	\$12,919
Total Administrative	\$84,830	\$46,148	\$39,454	\$85,602	\$85,830
Assigned Fund Balance	\$0	\$37,107	(\$36,287)	\$820	\$0

Type	Units/Sq Ft	FY 2017 Per Unit*	FY 2018 Per Unit*	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

Villa Portofino West

Community Development District

REVENUES:

Maintenance Assessments

The District will levy a Maintenance Assessment on all assessable property within the District.

EXPENDITURES:

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

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

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

Villa Portofino West Community Development District

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.

Villa Portofino West Community Development District

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.

Villa Portofino West

Community Development District

Debt Service Fund
Series 2006

Description	Adopted Budget FY 2017	Actual Thru 4/30/2017	Projected Next 5 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Assessments	\$322,653	\$311,432	\$11,221	\$322,653	\$322,653
Interest Income	\$0	\$823	\$100	\$923	\$500
(1) Carry Forward Surplus	\$216,266	\$219,309	\$0	\$219,309	\$213,715 (1)
TOTAL REVENUES	\$538,919	\$531,564	\$11,321	\$542,884	\$536,869
Expenditures					
<i>Series 2006A</i>					
Interest 11/1	\$105,128	\$105,128	\$0	\$105,128	\$102,051
Interest - 5/1	\$105,128	\$0	\$105,128	\$105,128	\$102,051
Principal - 5/1	\$115,000	\$0	\$115,000	\$115,000	\$120,000
TOTAL EXPENDITURES	\$325,256	\$105,128	\$220,128	\$325,256	\$324,103
Other Sources/(Uses)					
Interfund Transfer In/(Out)	\$0	(\$3,813)	(\$100)	(\$3,913)	\$0
TOTAL OTHER SOURCES/(USES)	\$0	(\$3,813)	(\$100)	(\$3,913)	\$0
EXCESS REVENUES	\$213,663	\$422,623	(\$208,907)	\$213,715	\$212,766

(1) Carry forward surplus is net of the reserve requirement

11/18 Interest \$98,841

Type	Units/Sq Ft	Per Unit *	Amount
Residential	211 Units	\$1,187.37	\$250,535.07
Commercial	90,000 Sq. Ft.	\$0.99	\$89,100.00
Total Gross			\$339,635.07
Disc. & Collections	5%		\$16,981.75
Total Net			\$322,653.32

Villa Portofino West

Community Development District

Amortization Schedule

Series 2006A, Special Assessment Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
11/1/2017	\$ 3,815,000.00	5.35%	\$ -	\$ 102,051.25	\$ 102,051.25
5/1/2018	\$ 3,815,000.00	5.35%	\$ 120,000.00	\$ 102,051.25	
11/1/2018	\$ 3,695,000.00	5.35%	\$ -	\$ 98,841.25	\$ 320,892.50
5/1/2019	\$ 3,695,000.00	5.35%	\$ 125,000.00	\$ 98,841.25	
11/1/2019	\$ 3,570,000.00	5.35%	\$ -	\$ 95,497.50	\$ 319,338.75
5/1/2020	\$ 3,570,000.00	5.35%	\$ 130,000.00	\$ 95,497.50	
11/1/2020	\$ 3,440,000.00	5.35%	\$ -	\$ 92,020.00	\$ 317,517.50
5/1/2021	\$ 3,440,000.00	5.35%	\$ 140,000.00	\$ 92,020.00	
11/1/2021	\$ 3,300,000.00	5.35%	\$ -	\$ 88,275.00	\$ 320,295.00
5/1/2022	\$ 3,300,000.00	5.35%	\$ 145,000.00	\$ 88,275.00	
11/1/2022	\$ 3,155,000.00	5.35%	\$ -	\$ 84,396.25	\$ 317,671.25
5/1/2023	\$ 3,155,000.00	5.35%	\$ 155,000.00	\$ 84,396.25	
11/1/2023	\$ 3,000,000.00	5.35%	\$ -	\$ 80,250.00	\$ 319,646.25
5/1/2024	\$ 3,000,000.00	5.35%	\$ 165,000.00	\$ 80,250.00	
11/1/2024	\$ 2,835,000.00	5.35%	\$ -	\$ 75,836.25	\$ 321,086.25
5/1/2025	\$ 2,835,000.00	5.35%	\$ 175,000.00	\$ 75,836.25	
11/1/2025	\$ 2,660,000.00	5.35%	\$ -	\$ 71,155.00	\$ 321,991.25
5/1/2026	\$ 2,660,000.00	5.35%	\$ 180,000.00	\$ 71,155.00	
11/1/2026	\$ 2,480,000.00	5.35%	\$ -	\$ 66,340.00	\$ 317,495.00
5/1/2027	\$ 2,480,000.00	5.35%	\$ 195,000.00	\$ 66,340.00	
11/1/2027	\$ 2,285,000.00	5.35%	\$ -	\$ 61,123.75	\$ 322,463.75
5/1/2028	\$ 2,285,000.00	5.35%	\$ 205,000.00	\$ 61,123.75	
11/1/2028	\$ 2,080,000.00	5.35%	\$ -	\$ 55,640.00	\$ 321,763.75
5/1/2029	\$ 2,080,000.00	5.35%	\$ 215,000.00	\$ 55,640.00	
11/1/2029	\$ 1,865,000.00	5.35%	\$ -	\$ 49,888.75	\$ 320,528.75
5/1/2030	\$ 1,865,000.00	5.35%	\$ 225,000.00	\$ 49,888.75	
11/1/2030	\$ 1,640,000.00	5.35%	\$ -	\$ 43,870.00	\$ 318,758.75
5/1/2031	\$ 1,640,000.00	5.35%	\$ 240,000.00	\$ 43,870.00	
11/1/2031	\$ 1,400,000.00	5.35%	\$ -	\$ 37,450.00	\$ 321,320.00
5/1/2032	\$ 1,400,000.00	5.35%	\$ 250,000.00	\$ 37,450.00	
11/1/2032	\$ 1,150,000.00	5.35%	\$ -	\$ 30,762.50	\$ 318,212.50
5/1/2033	\$ 1,150,000.00	5.35%	\$ 265,000.00	\$ 30,762.50	
11/1/2033	\$ 885,000.00	5.35%	\$ -	\$ 23,673.75	\$ 319,436.25
5/1/2034	\$ 885,000.00	5.35%	\$ 280,000.00	\$ 23,673.75	
11/1/2034	\$ 605,000.00	5.35%	\$ -	\$ 16,183.75	\$ 319,857.50
5/1/2035	\$ 605,000.00	5.35%	\$ 295,000.00	\$ 16,183.75	
11/1/2035	\$ 310,000.00	5.35%	\$ -	\$ 8,292.50	\$ 319,476.25
4/30/2036	\$ 310,000.00	5.35%	\$ 310,000.00	\$ 8,292.50	\$ 318,292.50
<u>Total</u>			\$ 3,815,000.00	\$ 2,363,095.00	\$ 6,178,095.00