

***Adopted Budget
Fiscal Year 2016***

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

July 20, 2015



Villa Portofino East

Community Development District

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Villa Portofino East

Community Development District

General Fund

Description	FY2015 Adopted Budget	Actual thru 6/30/2015	Projected Next 3 Months	Total Projected at 9/30/2015	FY2016 Adopted Budget
Revenues					
Maintenance Assessments	\$124,708	\$127,167	\$0	\$127,167	\$124,708
Interest Income	\$0	\$233	\$0	\$233	\$0
Unassigned Fund Balance	\$147,835	\$225,049	\$0	\$225,049	\$167,504
Total Revenues	\$272,543	\$352,450	\$0	\$352,450	\$292,212
Expenditures					
Administrative					
Engineering	\$17,000	\$0	\$10,000	\$10,000	\$10,000
Arbitrage	\$1,250	\$1,200	\$0	\$1,200	\$1,250
Dissemination	\$2,500	\$1,875	\$625	\$2,500	\$2,500
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney	\$18,500	\$4,176	\$14,324	\$18,500	\$18,500
Auditing	\$5,200	\$5,200	\$0	\$5,200	\$5,200
Trustee Fees	\$12,500	\$10,500	\$0	\$10,500	\$12,500
Management Fees	\$34,391	\$25,793	\$8,598	\$34,391	\$34,391
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Website Compliance	\$0	\$0	\$0	\$0	\$500
Telephone	\$100	\$0	\$100	\$100	\$100
Postage	\$250	\$31	\$119	\$150	\$250
Printing & Binding	\$500	\$208	\$292	\$500	\$500
Rentals & Leases	\$2,400	\$1,800	\$600	\$2,400	\$2,400
Insurance	\$6,000	\$5,923	\$0	\$5,923	\$6,663
Legal Advertising	\$1,500	\$508	\$150	\$658	\$1,500
Other Current Charges	\$500	\$218	\$282	\$500	\$500
Office Supplies	\$100	\$23	\$28	\$50	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$650	\$0	\$250	\$250	\$650
First Quarter Operating	\$40,879	\$0	\$40,879	\$40,879	\$40,879
Total Administrative	\$147,395	\$60,379	\$76,497	\$136,876	\$141,558
Field					
Electric	\$8,000	\$4,020	\$3,980	\$8,000	\$8,000
Landscaping	\$12,000	\$9,765	\$3,255	\$13,020	\$12,000
Lake Maintenance	\$5,000	\$0	\$0	\$0	\$5,000
Fountain	\$1,500	\$1,125	\$375	\$1,500	\$1,500
Repairs & Maintenance	\$10,000	\$0	\$5,000	\$5,000	\$10,000
Field Operation	\$19,000	\$7,987	\$11,013	\$19,000	\$19,000
Contingency	\$1,500	\$0	\$1,500	\$1,500	\$8,500
Total Field	\$57,000	\$22,897	\$25,123	\$48,020	\$64,000
Total Expenditures	\$204,395	\$83,276	\$101,620	\$184,896	\$205,558
Assigned Fund Balance	\$68,148	\$269,174	(\$101,620)	\$167,554	\$86,654

Product Type	# Units	Gross Assessment Per Unit	Gross Assessment 2016	Total
Townhomes	137	\$260.59	\$260.59	\$35,701
Professional Ctr	60,293 sq.ft	\$1.03	\$13,264.46	\$13,264
Commercial	11.236 ac.	\$7,325.22	\$82,306.26	\$82,306
Total Gross:				\$131,272
Less: Disc/Colt (5%):				(\$6,564)
Total Net:				\$124,708

Villa Portofino East
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessment

The District will levy a Maintenance Assessment to all landowners within the District to funding the Operations and Maintenance for the fiscal year.

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 administrating 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
GENERAL FUND BUDGET

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
GENERAL FUND BUDGET

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.

Field:

Electric

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

Account	Address
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
GENERAL FUND BUDGET

Fountain:

Represents a cost for the fountain of the District.

Sweeping:

Represents sweeping of the District premises.

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

<u>Description</u>	<u>FY2015 Adopted Budget</u>	<u>Actual thru 6/30/2015</u>	<u>Projected Next 3 Months</u>	<u>Total Projected 9/30/2015</u>	<u>FY2016 Adopted Budget</u>
REVENUES:					
Special Assessments	\$374,091	\$381,468	\$0	\$381,468	\$374,091
Carry Forward Surplus	\$407,887	\$407,886	\$0	\$407,886	\$401,068
Interest Income	\$0	\$43	\$0	\$43	\$0
TOTAL REVENUES	\$781,978	\$789,397	\$0	\$789,397	\$775,159
EXPENDITURES:					
<i>Series 2007A</i>					
Interest - 11/1	\$134,160	\$134,160	\$0	\$134,160	\$131,040
Interest - 5/1	\$134,160	\$134,160	\$0	\$134,160	\$131,040
Principal - 5/1	\$120,000	\$120,000	\$0	\$120,000	\$125,000
TOTAL EXPENDITURES	\$388,320	\$388,320	\$0	\$388,320	\$387,080
OTHER SOURCES/(USES)					
Interfund Transfers In/(out)	\$0	(\$8)	\$0	(\$8)	\$0
TOTAL OTHER SOURCES/(USES)	\$0	(\$8)	\$0	(\$8)	\$0
EXCESS REVENUES	\$393,658	\$401,068	\$0	\$401,068	\$388,079

Interest Payment - 11/1/16 \$127,790

⁽¹⁾ Carry Forward Surplus is net of Reserve Fund.

<u>Product Type</u>	<u># Units</u>	<u>Gross Assessment Per Unit</u>	<u>Total</u>
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
Total Gross:			\$393,780
Less: Disc/Coll (5%):			(\$19,689)
Total Net:			\$374,091

Villa Portofino East
COMMUNITY DEVELOPMENT DISTRICT

Series 2007A, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-14	\$ 5,160,000	5.200%	\$ 134,160.00	\$ -	\$ 386,310.00
1-May-15	\$ 5,160,000	5.200%	\$ 134,160.00	\$ 120,000.00	
1-Nov-15	\$ 5,040,000	5.200%	\$ 131,040.00	\$ -	\$ 385,200.00
1-May-16	\$ 5,040,000	5.200%	\$ 131,040.00	\$ 125,000.00	
1-Nov-16	\$ 4,915,000	5.200%	\$ 127,790.00	\$ -	\$ 383,830.00
1-May-17	\$ 4,915,000	5.200%	\$ 127,790.00	\$ 135,000.00	
1-Nov-17	\$ 4,780,000	5.200%	\$ 124,280.00	\$ -	\$ 387,070.00
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>\$ 3,819,920.00</u>	<u>\$ 5,160,000.00</u>	<u>\$ 9,232,070.00</u>

Villa Portofino East
Community Development District

Debt Service Fund
Series 2012

Description	FY2015 Amended Budget	Actual thru 6/30/2015	Projected Next 3 Months	Total Projected 9/30/2015	FY2016 Adopted Budget
REVENUES:					
Special Assessments	\$128,963	\$135,427	\$0	\$135,427	\$128,963
Interest Income	\$250	\$19	\$0	\$19	\$250
Carry Forward Surplus	\$96,875	\$101,857	\$0	\$101,857	\$109,122
TOTAL REVENUES	\$226,088	\$237,303	\$0	\$237,303	\$238,335
EXPENDITURES:					
Series 2012					
Interest - 2/1	\$51,981	\$51,981	\$0	\$51,981	\$51,200
Prindpal - 2/1	\$25,000	\$25,000	\$0	\$25,000	\$25,000
Interest - B/1	\$51,200	\$0	\$51,200	\$51,200	\$50,419
TOTAL EXPENDITURES	\$128,181	\$76,981	\$51,200	\$128,181	\$126,619
EXCESS REVENUES	\$97,907	\$160,322	(\$51,200)	\$109,122	\$111,716

Interest Payment - 2/1/17	\$50,419
Principal Payment - 2/1/17	\$25,000
	<u>\$75,419</u>

⁽¹⁾ 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
		Total Gross:	\$137,395
		Less: Disc/Coll (5%):	(\$6,870)
		Total Net:	\$130,525

Villa Portofino East
COMMUNITY DEVELOPMENT DISTRICT

Series 2012A, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-Feb-13	\$ 75,000	\$ 40,451.25	\$ -	\$ 40,451.25
1-Aug-13	\$ 75,000	\$ 52,762.50	\$ -	\$ -
1-Feb-14	\$ 75,000	\$ 52,762.50	\$ 25,000.00	\$ 130,525.00
1-Aug-14	\$ 50,000	\$ 51,981.25	\$ -	\$ -
1-Feb-15	\$ 50,000	\$ 51,981.25	\$ 25,000.00	\$ 128,962.50
1-Aug-15	\$ 25,000	\$ 51,200.00	\$ -	\$ -
1-Feb-16	\$ 25,000	\$ 51,200.00	\$ 25,000.00	\$ 127,400.00
1-Aug-16	\$ 245,000	\$ 50,418.75	\$ -	\$ -
1-Feb-17	\$ 245,000	\$ 50,418.75	\$ 25,000.00	\$ 125,837.50
1-Aug-17	\$ 220,000	\$ 49,746.88	\$ -	\$ -
1-Feb-18	\$ 220,000	\$ 49,746.88	\$ 25,000.00	\$ 124,493.76
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
		\$ 2,171,851.33	\$ 1,660,000.00	\$ 3,831,851.33