

***Proposed Budget  
Fiscal Year 2024***

***Portofino Vista  
Community Development District***

***March 22, 2023***



# Portofino Vista

## Community Development District

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# Portofino Vista

## Community Development District

## General Fund

Description	FY2023 Adopted Budget	Actual through 2/28/2023	Projected Next 7 Months	Total Projected 9/30/2023	FY2024 Proposed Budget
<b>Revenues</b>					
(1) Maintenance Assessments	\$76,613	\$44,342	\$32,271	\$76,613	\$76,613
Del. Maintenance Assessments	\$0	\$37,013	\$0	\$37,013	\$0
Interest Income/Misc.	\$0	\$7	\$7	\$14	\$0
<b>Total Revenues</b>	<b>\$76,613</b>	<b>\$81,362</b>	<b>\$32,278</b>	<b>\$113,641</b>	<b>\$76,613</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering Fees	\$1,000	\$0	\$667	\$667	\$1,000
Arbitrage Rebate	\$600	\$600	\$0	\$600	\$600
Dissemination Agent	\$1,250	\$521	\$833	\$1,354	\$1,250
Assessment Roll	\$2,300	\$2,300	\$0	\$2,300	\$2,300
Attorney Fees	\$10,000	\$4,018	\$5,982	\$10,000	\$10,000
Annual Audit	\$4,400	\$4,400	\$0	\$4,400	\$4,400
Trustee Fees	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Management Fees	\$30,000	\$12,500	\$20,000	\$32,500	\$30,900
Computer Time	\$1,000	\$417	\$667	\$1,083	\$1,000
Website Compliance	\$1,000	\$417	\$667	\$1,083	\$1,000
Telephone	\$25	\$0	\$25	\$25	\$25
Postage	\$150	\$59	\$91	\$150	\$150
Printing & Binding	\$200	\$9	\$133	\$142	\$200
Rentals & Leases	\$2,400	\$1,000	\$1,600	\$2,600	\$2,400
Insurance - General Liability	\$7,572	\$7,236	\$0	\$7,236	\$7,598
Legal Advertising	\$500	\$170	\$330	\$500	\$500
Other Current Charges	\$320	\$113	\$129	\$242	\$320
Office Supplies	\$30	\$0	\$30	\$30	\$30
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$500	\$0	\$333	\$333	\$500
First Quarter Operating	\$2,191	\$0	\$1,461	\$1,461	\$1,265
<b>Administrative Expenditures</b>	<b>\$71,613</b>	<b>\$33,934</b>	<b>\$38,948</b>	<b>\$72,882</b>	<b>\$71,613</b>
<i>Field</i>					
Lake Maintenance	\$5,000	\$1,336	\$2,224	\$3,560	\$5,000
<b>Field Expenditures</b>	<b>\$5,000</b>	<b>\$1,336</b>	<b>\$2,224</b>	<b>\$3,560</b>	<b>\$5,000</b>
<b>Total Expenditures</b>	<b>\$76,613</b>	<b>\$35,270</b>	<b>\$41,172</b>	<b>\$76,442</b>	<b>\$76,613</b>
<b>EXCESS REVENUES/EXPENDITURES</b>	<b>(\$0)</b>	<b>\$46,093</b>	<b>(\$8,894)</b>	<b>\$37,199</b>	<b>\$0</b>

(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	<b>\$76,613</b>

**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.

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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 Rebate**

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 \$2,200.

**Dissemination Agent**

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 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, etc. The District has contracted with Billing, Cochran, Heath, Lyles, Mauro & Ramsey, 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.

**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.

**Administrative: (Continued)**

**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.

**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**

**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

Description	FY2023 Adopted Budget	FY2024 Proposed Budget
<b>Revenues</b>		
Special Assessments A	\$51,414	\$51,414
Special Assessments Direct	\$159,289	\$159,289
Carry Forward Surplus	\$0	\$0
<b>Total Revenues</b>	<b>\$210,702</b>	<b>\$210,703</b>
<b>Expenditures</b>		
Series 2006A		
<sup>(1)</sup> Interest - 11/1	\$62,830	\$59,998
<sup>(1)</sup> Interest - 5/1	\$62,830	\$59,998
Principal - 5/1	\$110,000	\$115,000
<b>Total Expenditures</b>	<b>\$235,660</b>	<b>\$234,995</b>
<b>EXCESS REVENUES/EXPENDITURES</b>	<b>(\$24,958)</b>	<b>(\$24,292)</b>

<sup>(1)</sup> Interest payment due is based on outstanding principal balance.  
Bond is in foreclosure

Debt Service Due 11/1/24                   **\$59,998**

**Portofino Vista**  
**Community Development District**

**Series 2006A, Special Assessment Revenue Bonds**  
**Amortization Schedule**

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
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
		<b>Total</b>	\$ 1,533,412.50	\$ 2,740,000.00	\$ 4,436,285.00