

Portofino Vista
Community Development District

Adopted Budget
FY 2025



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Portofino Vista
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 76,613	\$53,715	\$22,898	\$76,613	\$76,613
Delinquent Maintenance Assessments	-	134,295	-	134,295	-
Interest income	-	24	-	24	-
TOTAL REVENUES	\$76,613	\$188,034	\$22,898	\$210,932	\$76,613
EXPENDITURES:					
Administrative					
Engineering	\$ 1,000	\$ -	\$ 167	\$ 167	\$ 1,000
Attorney	10,000	5,139	2,862	8,000	9,100
Annual Audit	4,500	4,500	-	4,500	4,600
Assessment Administration	2,300	2,300	-	2,300	2,300
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	1,250	1,042	208	1,250	1,338
Trustee Fees	6,000	-	6,000	6,000	5,707
Management Fees	30,900	25,750	5,150	30,900	33,063
Property Appraiser	200	147	-	147	200
Information Technology	1,000	833	167	1,000	1,070
Website Maintenance	1,000	833	167	1,000	1,070
Telephone	25	-	4	4	25
Postage & Delivery	150	335	25	360	150
Rentals & Lease	2,400	2,000	400	2,400	2,400
Insurance General Liability	7,960	7,525	-	7,525	8,278
Printing & Binding	200	27	25	52	200
Legal Advertising	500	-	83	83	500
Other Current Charges	320	280	40	320	320
Office Supplies	30	0	5	5	30
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	500	-	500	500	500
Contingency	603	-	603	603	544
TOTAL ADMINISTRATIVE	\$71,613	\$51,486	\$16,405	\$67,891	\$73,169
Operations & Maintenance					
Field Expenditures					
Lake Maintenance	\$ 5,000	\$ 2,780	\$ 556	\$ 3,336	\$ 3,444
TOTAL FIELD EXPENDITURES	\$5,000	\$2,780	\$556	\$3,336	\$3,444
TOTAL EXPENDITURES	\$76,613	\$54,266	\$16,961	\$71,227	\$76,613
EXCESS REVENUES (EXPENDITURES)	\$0	\$133,768	\$5,937	\$139,705	\$0

Portofino Vista
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments -On Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

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.

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.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Property Appraiser

The Osceola County Board of Commissioners provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Board of Commissioners for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for Board of Commissioners costs was based on a unit price per parcel.

Information Technology

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 Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

Portofino Vista
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Rentals & Lease

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC for the

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Expenditures - Field

Lake Maintenance

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

Portofino Vista
Community Development District
Adopted Budget
Debt Service Series 2006A/B Special Assessment Revenue Bonds

Description	Adopted Budget	
	FY2024	FY 2025
REVENUES:		
Special Assessments-On Roll	\$ 51,414	\$ 51,414
Special Assessments-Direct	159,289	144,319
Carry Forward Surplus	-	-
TOTAL REVENUES	\$210,703	\$195,733
EXPENDITURES:		
Interest - 11/01 ⁽¹⁾	\$ 59,998	\$ 57,036
Interest - 05/01 ⁽¹⁾	59,998	57,036
Principal - 05/01	115,000	125,000
TOTAL EXPENDITURES	\$234,995	\$239,073
EXCESS REVENUES (EXPENDITURES)	\$(24,292)	\$(43,339)

Interest Due 11/1/25 \$53,817.50

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

Portofino Vista
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2006A/B Special Assessment Revenue Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	2,215,000	5.150%	-	57,036.25	232,033.75
05/01/25	2,215,000	5.150%	125,000	57,036.25	
11/01/25	2,090,000	5.150%	-	53,817.50	235,853.75
05/01/26	2,090,000	5.150%	130,000	53,817.50	
11/01/26	1,960,000	5.150%	-	50,470.00	234,287.50
05/01/27	1,960,000	5.150%	135,000	50,470.00	
11/01/27	1,825,000	5.150%	-	46,993.75	232,463.75
05/01/28	1,825,000	5.150%	145,000	46,993.75	
11/01/28	1,680,000	5.150%	-	43,260.00	235,253.75
05/01/29	1,680,000	5.150%	150,000	43,260.00	
11/01/29	1,530,000	5.150%	-	39,397.50	232,657.50
05/01/30	1,530,000	5.150%	160,000	39,397.50	
11/01/30	1,370,000	5.150%	-	35,277.50	234,675.00
05/01/31	1,370,000	5.150%	165,000	35,277.50	
11/01/31	1,205,000	5.150%	-	31,028.75	231,306.25
05/01/32	1,205,000	5.150%	175,000	31,028.75	
11/01/32	1,030,000	5.150%	-	26,522.50	232,551.25
05/01/33	1,030,000	5.150%	185,000	26,522.50	
11/01/33	845,000	5.150%	-	21,758.75	233,281.25
05/01/34	845,000	5.150%	195,000	21,758.75	
11/01/34	650,000	5.150%	-	16,737.50	233,496.25
05/01/35	650,000	5.150%	205,000	16,737.50	
11/01/35	445,000	5.150%	-	11,458.75	233,196.25
05/01/36	445,000	5.150%	215,000	11,458.75	
11/01/36	230,000	5.150%	-	5,922.50	232,381.25
05/01/37	230,000	5.150%	230,000	5,922.50	235,922.50
Total			\$3,570,000	\$3,596,721	\$7,166,721

Portofino Vista
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2006	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Townhomes	57	57	\$311.08	\$311.08	\$0.00	\$959.57	\$959.57	\$0.00	\$1,270.65	\$1,270.65	\$0.00
Tax Deed Lots	45	0	\$311.08	\$311.08	\$0.00	\$959.57	\$959.57	\$0.00	\$1,270.65	\$1,270.65	\$0.00
Lots-Prime	159	159	\$311.08	\$311.08	\$0.00	\$959.57	\$959.57	\$0.00	\$1,270.65	\$1,270.65	\$0.00
County	1	1	\$311.08	\$311.08	\$0.00	\$959.57	\$959.57	\$0.00	\$1,270.65	\$1,270.65	\$0.00
Total	262	217									