

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

***Approved Proposed Budget***  
***FY 2027***



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**Portofino Vista**  
**Community Development District**  
**Approved Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Approved Proposed Budget FY 2027
<b>REVENUES:</b>					
Special Assessments - On Roll	\$ 76,613	\$49,930	\$26,683	\$76,613	\$76,613
Delinquent Maintenance Assessments	-	-	-	-	-
Interest income	-	4,156	3,000	7,156	5,000
<b>TOTAL REVENUES</b>	<b>\$76,613</b>	<b>\$54,086</b>	<b>\$29,683</b>	<b>\$83,768</b>	<b>\$81,613</b>
<b>EXPENDITURES:</b>					
<b>Administrative</b>					
Engineering	\$ 1,000	\$ -	\$ 583	\$ 583	\$ 1,000
Attorney	8,500	3,244	\$ 4,958	8,202	8,500
Annual Audit	4,800	3,400	-	3,400	3,500
Assessment Administration	2,300	2,300	-	2,300	2,438
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	1,418	591	827	1,418	1,503
Trustee Fees	3,007	-	3,007	3,007	3,007
Management Fees	35,047	14,603	20,444	35,047	37,150
Property Appraiser	200	261	-	261	200
Information Technology	1,134	473	662	1,134	1,202
Website Maintenance	1,134	473	662	1,134	1,202
Telephone	25	-	17	17	25
Postage & Delivery	150	-	88	88	150
Rentals & Lease	2,400	-	-	-	-
Insurance General Liability	9,304	8,295	-	8,295	9,125
Printing & Binding	200	-	117	117	200
Legal Advertising	500	-	333	333	800
Other Current Charges	320	207	113	320	500
Office Supplies	30	-	17	17	30
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	500	-	500	500	500
Contingency	330	-	330	330	6,267
<b>TOTAL ADMINISTRATIVE</b>	<b>\$73,073</b>	<b>\$34,620</b>	<b>\$32,657</b>	<b>\$67,277</b>	<b>\$78,073</b>
<b>Operations &amp; Maintenance</b>					
<b>Field Expenditures</b>					
Lake Maintenance	\$ 3,540	\$ 1,430	\$ 2,002	\$ 3,432	\$ 3,540
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$3,540</b>	<b>\$1,430</b>	<b>\$2,002</b>	<b>\$3,432</b>	<b>\$3,540</b>
<b>TOTAL EXPENDITURES</b>	<b>\$76,613</b>	<b>\$36,050</b>	<b>\$34,659</b>	<b>\$70,709</b>	<b>\$81,613</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$18,036</b>	<b>\$(4,977)</b>	<b>\$13,060</b>	<b>\$ -</b>

# Portofino Vista

## Community Development District

### Budget Narrative

#### 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.

##### **Interest**

The District earns interest on the monthly average collected balance for each of their investment accounts.

#### 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**

**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.

**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**  
**Approved Proposed Budget**  
**Debt Service Series 2006A/B Special Assessment Revenue Bonds**

Description	Adopted Budget FY2026	Approved Proposed Budget FY 2027
<b>REVENUES:</b>		
Special Assessments-On Roll	\$ 51,414	\$ 51,414
Special Assessments-Direct	144,319	144,319
Carry Forward Surplus	-	-
<b>TOTAL REVENUES</b>	<b>\$195,733</b>	<b>\$195,733</b>
<b>EXPENDITURES:</b>		
Interest - 11/01 <sup>(1)</sup>	\$ 53,818	\$ 50,470
Interest - 05/01 <sup>(1)</sup>	53,818	50,470
Principal - 05/01	130,000	135,000
<b>TOTAL EXPENDITURES</b>	<b>\$237,635</b>	<b>\$235,940</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$(41,902)</b>	<b>\$(40,207)</b>

Interest Due 11/1/27      \$46,993.75

<sup>(1)</sup> 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
<b>Total</b>			<b>\$3,570,000</b>	<b>\$3,596,721</b>	<b>\$7,166,721</b>

**Portofino Vista**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2026-2027**

Neighborhood	O&M Units	Bonds Units 2006	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
Townhomes	57	57	<b>\$311.08</b>	\$311.08	\$0.00	<b>\$959.57</b>	\$959.57	\$0.00	<b>\$1,270.65</b>	\$1,270.65	\$0.00
Tax Deed Lots	45	0	<b>\$311.08</b>	\$311.08	\$0.00	<b>\$959.57</b>	\$959.57	\$0.00	<b>\$1,270.65</b>	\$1,270.65	\$0.00
Lots-Prime	159	159	<b>\$311.08</b>	\$311.08	\$0.00	<b>\$959.57</b>	\$959.57	\$0.00	<b>\$1,270.65</b>	\$1,270.65	\$0.00
County	1	1	<b>\$311.08</b>	\$311.08	\$0.00	<b>\$959.57</b>	\$959.57	\$0.00	<b>\$1,270.65</b>	\$1,270.65	\$0.00
<b>Total</b>	262	217									