



Rizzetta & Company

Portico Community Development District

www.porticocdd.org

Approved Proposed Budget for Fiscal Year 2019/2020

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GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.

District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

DEBT SERVICE FUND BUDGET
ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

Proposed Budget
Portico Community Development District
General Fund
Fiscal Year 2019/2020

	Chart of Accounts Classification	Actual YTD through 02/28/19	Projected Annual Totals 2018/2019	Annual Budget for 2018/2019	Projected Budget variance for 2018/2019	Budget for 2019/2020	Budget Increase (Decrease) vs 2018/2019	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 49,687	\$ 49,687	\$ 49,638	\$ 49	\$ 57,522	\$ 7,884	
6	Off Roll*	\$ 96,092	\$ 96,092	\$ 96,093	\$ (1)	\$ 111,355	\$ 15,262	
7	Contributions & Donations from Private Sources							
8	Developer Contributions		\$ -		\$ -	\$ -	\$ -	
9								
10	TOTAL REVENUES	\$ 145,779	\$ 145,779	\$ 145,731	\$ 48	\$ 168,877	\$ 23,146	
11								
12	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
13								
14	TOTAL REVENUES AND BALANCE FORWARD	\$ 145,779	\$ 145,779	\$ 145,731	\$ 48	\$ 168,877	\$ 23,146	
15								
16	<i>*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to certification.</i>							
17								
18	EXPENDITURES - ADMINISTRATIVE							
19								
20	Financial & Administrative							
21	Administrative Services	\$ 1,875	\$ 4,500	\$ 4,500	\$ -	\$ 4,500	\$ -	No increase for FY 2019-2020
22	District Management	\$ 7,917	\$ 19,001	\$ 19,000	\$ (1)	\$ 19,000	\$ -	No increase for FY 2019-2020
23	District Engineer	\$ 255	\$ 612	\$ 5,000	\$ 4,388	\$ 5,000	\$ -	
24	Disclosure Report	\$ -		\$ 1,500	\$ 1,500	\$ 1,500	\$ -	As per DAC agreement
25	Trustees Fees	\$ 2,502	\$ 2,502	\$ 4,213	\$ 1,711	\$ 4,213	\$ 0	as of 10/1
26	Assessment Roll	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	No increase for FY 2019-2020
27	Financial & Revenue Collections	\$ 2,083	\$ 4,999	\$ 5,000	\$ 1	\$ 5,000	\$ -	No increase for FY 2019-2020
28	Accounting Services	\$ 7,500	\$ 18,000	\$ 18,000	\$ -	\$ 18,000	\$ -	No increase for FY 2019-2020
29	Auditing Services	\$ -	\$ -	\$ 3,700	\$ 3,700	\$ 3,600	\$ (100)	As per Contract with Grau and Associates
30	Arbitrage Rebate Calculation	\$ -	\$ -	\$ 650	\$ 650	\$ 650	\$ -	
31	Miscellaneous Mailings	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	
32	Public Officials Liability Insurance	\$ 2,550		\$ 2,805	\$ 2,805	\$ 2,805	\$ -	As per Egis' estimate
33	Legal Advertising	\$ 249	\$ 598	\$ 850	\$ 252	\$ 700	\$ (150)	Costs of legal advertising
34	Dues, Licenses & Fees	\$ 175	\$ 420	\$ 175	\$ (245)	\$ 175	\$ -	Filing Fee
35	Tax Collector /Property Appraiser Fees	\$ -	\$ -	\$ 380	\$ 380	\$ 380	\$ -	1.00 per parcel
36	Website Hosting, Maintenance, Backup (and Email)	\$ 500	\$ 1,200	\$ 2,700	\$ 1,500	\$ 8,600	\$ 5,900	Includes ADA Website Remediation
37	Legal Counsel							
38	District Counsel	\$ 5,076	\$ 12,182	\$ 10,000	\$ (2,182)	\$ 12,500	\$ 2,500	
39								
40	Administrative Subtotal	\$ 35,682	\$ 69,014	\$ 83,973	\$ 14,959	\$ 92,123	\$ 8,150	
41								
42	EXPENDITURES - FIELD OPERATIONS							
43								
44	Electric Utility Services							
45	Utility-Fountains/Aerators	\$ 4,794	\$ 11,506	\$ 11,371	\$ (135)	\$ 11,600	\$ 229	Est.
46	Stormwater Control							
47	Aquatic Maintenance	\$ 7,640	\$ 18,336	\$ 11,160	\$ (7,176)	\$ 29,676	\$ 18,516	New agreement with Solitude
48	Fountain Service Repairs & Maintenance	\$ -	\$ -	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	Solitude Fountain Maintenance \$ 920.00 and Aeration at \$ 3, 080.00 per year.
49	Wetland Monitoring & Maintenance	\$ 11,250	\$ 27,000	\$ 18,750	\$ (8,250)	\$ 15,000	\$ (3,750)	As per Earth Tech's Proposal 4 events @ \$ 3, 750.00 each.
50	Mitigation Area Monitoring & Maintenance	\$ 1,700	\$ 4,080	\$ 2,500	\$ (1,580)	\$ 2,500	\$ -	Pasarella and Associates Monitoring Cost
51	Aquatic Plant Replacement	\$ -	\$ -	\$ 500	\$ 500	\$ 500	\$ -	Allowance for littorals
52	Other Physical Environment							
53	General Liability Insurance	\$ 2,640		\$ 2,904	\$ 2,904	\$ 2,904	\$ -	As per Egis' estimate
54	Property Insurance	\$ 522		\$ 574	\$ 574	\$ 574	\$ -	As per Egis' estimate
55	Contingency							
56	Miscellaneous Contingency	\$ -	\$ -	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	
57								
58	Field Operations Subtotal	\$ 28,546	\$ 60,922	\$ 61,759	\$ 837	\$ 76,754	\$ 14,995	
59								
60	Contingency for County TRIM Notice							
61								
62	TOTAL EXPENDITURES	\$ 64,228	\$ 129,936	\$ 145,731	\$ 15,795	\$ 168,877	\$ 23,146	
63								
64	EXCESS OF REVENUES OVER EXPENDITURES	\$ 81,551	\$ 15,843	\$ (0)	\$ 15,843	\$ -	\$ 0	

**Budget Template
Portico Community Development District
Debt Service
Fiscal Year 2019/2020**

Chart of Accounts Classification	Series 2006	Budget for 2019/2020
REVENUES		
Special Assessments		
Net Special Assessments	\$983,239.51	\$983,239.51
TOTAL REVENUES	\$983,239.51	\$983,239.51
EXPENDITURES		
Administrative		
Financial & Administrative		
Debt Service Obligation	\$983,239.51	\$983,239.51
Administrative Subtotal	\$983,239.51	\$983,239.51
TOTAL EXPENDITURES	\$983,239.51	\$983,239.51
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Lee County Tax Collector Fee (\$1.45 per parcel / line):

\$1,708.10

Lee County Early Payment Discounts:

\$40,968.31

Gross assessments:

\$1,025,915.92

Notes:

1. Tax roll collection costs and early payment discounts are budgeted net of tax roll assessments. See Assessment Table.

PORTICO COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2019/2020 O&M Budget	\$168,877.00
Early Payment Discounts (4%)	<u>\$7,036.54</u>
2019/2020 Total:	<u>\$175,913.54</u>
2018/2019 O&M Budget	\$145,731.00
2019/2020 O&M Budget	<u>\$168,877.00</u>
Total Difference:	<u>\$23,146.00</u>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease
	2018/2019	2019/2020	\$
Series 2006 Debt Service - Townhome - unplatted ⁽¹⁾	\$621.57	\$621.57	\$0.00
Operations/Maintenance - Townhome	\$65.83	\$76.28	\$10.45
Total	\$687.40	\$697.85	\$10.45
Series 2006 Debt Service - Single Family 55' ⁽¹⁾	\$732.71	\$732.71	\$0.00
Operations/Maintenance - Single Family 55'	\$119.68	\$138.69	\$19.01
Total	\$852.39	\$871.40	\$19.01
Series 2006 Debt Service - Single Family 65' ⁽¹⁾	\$952.10	\$952.10	\$0.00
Operations/Maintenance - Single Family 65'	\$141.23	\$163.66	\$22.43
Total	\$1,093.33	\$1,115.76	\$22.43
Series 2006 Debt Service - Single Family 75' ⁽¹⁾	\$1,171.47	\$1,171.47	\$0.00
Operations/Maintenance - Single Family 75'	\$162.77	\$188.62	\$25.85
Total	\$1,334.24	\$1,360.09	\$25.85

(1) Lee County collection costs are \$1.45 per parcel / line on platted lots only and are included in the debt service assessment.

PORTICO COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET ⁽⁵⁾		\$168,877.00
EARLY PAYMENT DISCOUNTS @ 4.0%		\$7,036.54
TOTAL O&M ASSESSMENT		\$175,913.54

LOT SIZE	UNITS ASSESSED		EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	TOTAL SERIES 2006 DEBT SERVICE ASSESSMENT
	O&M	SERIES 2006 DEBT SERVICE ⁽¹⁾					
Platted Parcels							
SINGLE FAMILY 55	177	177	1.00	177.00	13.96%	\$24,548.78	\$129,689.67
SINGLE FAMILY 65	117	117	1.18	138.06	10.88%	\$19,148.05	\$111,395.70
SINGLE FAMILY 75	86	86	1.36	116.96	9.22%	\$16,221.62	\$100,746.42
Total Platted	380	380		432.02	34.06%	\$59,918.45	\$341,831.79
UNPLATTED LANDS							
PLANNED UNITS							
TOWNHOME	120	120	0.55	66.00	5.20%	\$9,153.78	\$74,762.40
SINGLE FAMILY 55	301	301	1.00	301.00	23.73%	\$41,746.80	\$220,545.71
SINGLE FAMILY 65	241	241	1.18	284.38	22.42%	\$39,441.71	\$229,456.10
SINGLE FAMILY 75	136	136	1.36	184.96	14.58%	\$25,652.79	\$159,319.92
Total Unplatted	798	798		836.34	65.94%	\$115,995.09	\$684,084.13
Total Community	1178	1178		1268.36	100.00%	\$175,913.54	\$1,025,915.92

PER LOT ANNUAL ASSESSMENT SERIES 2006		
O&M	DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾⁽⁴⁾
\$138.69	\$732.71	\$732.71
\$163.66	\$952.10	\$952.10
\$188.62	\$1,171.47	\$1,171.47
\$76.28	\$623.02	\$623.02
\$138.69	\$732.71	\$732.71
\$163.66	\$952.10	\$952.10
\$188.62	\$1,171.47	\$1,171.47

Less Lee County Early Payment Discounts (4%):		(\$7,036.54)	(\$40,968.31)
Less Lee County Tax Collector Fee (\$1.45 per parcel / line):			(\$1,708.10)
Net Revenue to be Collected:		\$168,877.00	\$983,239.51

UNPLAT BY ACREAGE	248.02	248.02	\$115,995.09	\$684,084.13
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PER ACRE ASSESSMENTS - UNPLATTED		
O&M	DEBT	TOTAL
\$467.68	\$2,758.18	\$2,758.18

- (1) Reflects the number of total lots with Series 2006 debt outstanding.
- (2) Annual debt service assessment per lot adopted in connection with the Series 2006 bond issue. Annual assessment includes principal, interest, county collection costs and early payment discounts.
- (3) Annual assessment that will appear on November 2019 Lee County property tax bill. Amount shown includes all applicable collection costs and early payment discounts (up to 4% if paid early).
- (4) Lee County collection costs are \$1.45 per parcel / line and are included in the debt service assessment.