



Rizzetta & Company

# Portico Community Development District

[www.porticocdd.org](http://www.porticocdd.org)

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**Adopted Budget for Fiscal Year 2020/2021**

**Presented by: Rizzetta & Company, Inc.**

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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.



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**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.



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**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.

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## **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.

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### 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.



Adopted Budget  
Portico Community Development District  
General Fund  
Fiscal Year 2020/2021

Chart of Accounts Classification	Budget for 2020/2021
<b>REVENUES</b>	
Special Assessments	
Tax Roll*	\$ 76,668
Off Roll*	\$ 123,374
<b>TOTAL REVENUES</b>	<b>\$ 200,042</b>
<b>TOTAL REVENUES AND BALANCE FORWARD</b>	<b>\$ 200,042</b>
<b>EXPENDITURES - ADMINISTRATIVE</b>	
Financial & Administrative	
Administrative Services	\$ 4,635
District Management	\$ 19,570
District Engineer	\$ 20,000
Disclosure Report	\$ 2,500
Trustees Fees	\$ 4,213
Assessment Roll	\$ 5,150
Financial & Revenue Collections	\$ 5,150
Accounting Services	\$ 18,540
Auditing Services	\$ 3,700
Arbitrage Rebate Calculation	\$ 650
Miscellaneous Mailings	\$ 500
Public Officials Liability Insurance	\$ 2,875
Legal Advertising	\$ 700
Dues, Licenses & Fees	\$ 175
Tax Collector /Property Appraiser Fees	\$ 380
Website Hosting, Maintenance, Backup (and Email)	\$ 3,653
Legal Counsel	
District Counsel	\$ 12,500
<b>Administrative Subtotal</b>	<b>\$ 104,891</b>
<b>EXPENDITURES - FIELD OPERATIONS</b>	
Electric Utility Services	
Utility-Fountains/Aerators	\$ 17,100
Stormwater Control	
Aquatic Maintenance	\$ 31,100
Fountain Service Repairs & Maintenance	\$ 4,000
Wetland Monitoring & Maintenance	\$ 17,500
Mitigation Area Monitoring & Maintenance	\$ 11,400
Aquatic Plant Replacement	\$ 500
Other Physical Environment	
General Liability Insurance	\$ 2,977
Property Insurance	\$ 574
Contingency	
Miscellaneous Contingency	\$ 10,000
<b>Field Operations Subtotal</b>	<b>\$ 95,151</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 200,042</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>

**Budget Template  
Portico Community Development District  
Debt Service  
Fiscal Year 2020/2021**

Chart of Accounts Classification	Series 2020	Budget for 2020/2021
<b>REVENUES</b>		
Special Assessments		
Net Special Assessments	\$1,097,396.94	\$1,097,396.94
<b>TOTAL REVENUES</b>	<b>\$1,097,396.94</b>	<b>\$1,097,396.94</b>
<b>EXPENDITURES</b>		
<b>Administrative</b>		
Financial & Administrative		
Debt Service Obligation	\$1,097,396.94	\$1,097,396.94
<b>Administrative Subtotal</b>	<b>\$1,097,396.94</b>	<b>\$1,097,396.94</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,097,396.94</b>	<b>\$1,097,396.94</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

\$1,708.10

Lee County Early Payment Discounts:

\$45,724.87

**Gross assessments:**

**\$1,144,829.91**

**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 2020/2021 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

2020/2021 O&M Budget	\$200,042.00
Early Payment Discounts (4%)	\$8,335.08
2020/2021 Total:	<b><u>\$208,377.08</u></b>

2019/2020 O&M Budget	\$168,877.00
2020/2021 O&M Budget	\$200,042.00
Total Difference:	<b><u>\$31,165.00</u></b>

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2019/2020	2020/2021	\$	%
Series 2020 Debt Service - Townhome - unplatted <sup>(1)</sup>	\$623.02	\$621.57	-\$1.45	-0.23%
Operations/Maintenance - Townhome	\$76.28	\$79.56	\$3.28	4.30%
<b>Total</b>	<b>\$699.30</b>	<b>\$701.13</b>	<b>\$1.83</b>	<b>0.26%</b>
Series 2020 Debt Service - Single Family 50' <sup>(1)</sup>	\$732.71	\$731.26	-\$1.45	-0.20%
Operations/Maintenance - Single Family 50'	\$138.69	\$144.66	\$5.97	4.30%
<b>Total</b>	<b>\$871.40</b>	<b>\$875.92</b>	<b>\$4.52</b>	<b>0.52%</b>
Series 2020 Debt Service - Single Family 60' <sup>(1)</sup>	\$952.10	\$950.63	-\$1.47	-0.15%
Operations/Maintenance - Single Family 60'	\$163.66	\$170.70	\$7.04	4.30%
<b>Total</b>	<b>\$1,115.76</b>	<b>\$1,121.33</b>	<b>\$5.57</b>	<b>0.50%</b>
Series 2020 Debt Service - Single Family 70' <sup>(1)</sup>	\$1,171.47	\$1,170.01	-\$1.46	-0.12%
Operations/Maintenance - Single Family 70'	\$188.62	\$196.74	\$8.12	4.30%
<b>Total</b>	<b>\$1,360.09</b>	<b>\$1,366.75</b>	<b>\$6.66</b>	<b>0.49%</b>

(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 2020/2021 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE**

TOTAL O&M BUDGET <sup>(5)</sup>		\$200,042.00
EARLY PAYMENT DISCOUNTS @ 4.0%		<u>\$8,335.08</u>
TOTAL O&M ASSESSMENT		<u><u>\$208,377.08</u></u>

LOT SIZE	UNITS ASSESSED		EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET	TOTAL SERIES 2020 DEBT SERVICE ASSESSMENT	PER LOT ANNUAL ASSESSMENT SERIES 2020		
	O&M	SERIES 2020 DEBT SERVICE <sup>(1)</sup>						O&M	DEBT SERVICE <sup>(2)</sup>	TOTAL <sup>(3) (4)</sup>
<b>Platted Parcels</b>										
SINGLE FAMILY 50 SERIES	177	177	1.00	177.00	12.29%	\$25,604.48	\$129,433.02	\$144.66	\$731.26	\$731.26
SINGLE FAMILY 60 SERIES	198	198	1.18	233.64	16.22%	\$33,797.92	\$188,224.74	\$170.70	\$950.63	\$950.63
SINGLE FAMILY 70 SERIES	104	104	1.36	141.44	9.82%	\$20,460.44	\$121,681.04	\$196.74	\$1,170.01	\$1,170.01
<b>Total Platted</b>	<u><u>479</u></u>	<u><u>479</u></u>		<u><u>552.08</u></u>	<u><u>38.33%</u></u>	<u><u>\$79,862.84</u></u>	<u><u>\$439,338.80</u></u>			
<b>UNPLATTED LANDS</b>										
<b>PLANNED UNITS</b>										
TOWNHOME	162	162	0.55	89.10	6.19%	\$12,889.04	\$100,694.34	\$79.56	\$621.57	\$621.57
SINGLE FAMILY 50 SERIES	522	522	1.00	522.00	36.24%	\$75,511.52	\$381,717.72	\$144.66	\$731.26	\$731.26
SINGLE FAMILY 60 SERIES	235	235	1.18	277.30	19.25%	\$40,113.69	\$223,398.05	\$170.70	\$950.63	\$950.63
<b>Total Unplatted</b>	<u><u>919</u></u>	<u><u>919</u></u>		<u><u>888.40</u></u>	<u><u>61.67%</u></u>	<u><u>\$128,514.25</u></u>	<u><u>\$705,810.11</u></u>			
<b>Total Community</b>	<u><u>1398</u></u>	<u><u>1398</u></u>		<u><u>1440.48</u></u>	<u><u>100.00%</u></u>	<u><u>\$208,377.08</u></u>	<u><u>\$1,145,148.91</u></u>			
						Less Lee County Early Payment Discounts (4%):	(\$8,335.08)	(\$45,724.87)		
						Less Lee County Tax Collector Fee (\$1.45 per parcel / line):		(\$2,027.10)		
						Net Revenue to be Collected:	<u><u>\$200,042.00</u></u>	<u><u>\$1,097,396.94</u></u>		
<b>PER ACRE ASSESSMENTS - UNPLATTED</b>										
UNPLAT BY ACREAGE	248.02	248.02				\$128,514.25	\$705,810.11	\$518.16	\$2,845.78	\$2,845.78

(1) Reflects the number of total lots with Series 2020 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 2020 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.