

***Portofino Springs***  
***Community Development District***

***Adopted Budget***  
***FY 2025***



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**Portofino Springs**  
**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
<b><u>REVENUES:</u></b>					
Special Assessments - On Roll	\$ 53,838	\$ 55,033	\$ -	\$ 55,033	\$ 53,838
Carry Forward Surplus	37,528	44,109	-	44,109	29,414
<b>TOTAL REVENUES</b>	<b>\$91,366</b>	<b>\$99,142</b>	<b>\$-</b>	<b>\$99,142</b>	<b>\$83,252</b>
<b><u>EXPENDITURES:</u></b>					
<b><u>Administrative</u></b>					
Supervisor Fees	\$ 7,200	\$ 600	\$ 600	\$ 1,200	\$ 7,200
FICA Taxes	551	46	46	92	551
Engineering	1,000	-	167	167	1,000
Attorney	10,000	4,743	949	5,691	10,000
Annual Audit	4,600	3,500	-	3,500	3,600
Dissemination Agent	2,500	2,083	417	2,500	2,625
Trustee Fees	3,500	3,500	-	3,500	3,500
Management Fees	24,075	20,063	4,013	24,075	25,279
Information Technology	1,000	833	167	1,000	1,050
Website Maintenance	1,000	833	167	1,000	1,050
Postage & Delivery	100	204	-	204	100
Insurance General Liability	7,600	7,525	-	7,525	8,278
Printing & Binding	200	87	17	105	200
Legal Advertising	2,000	157	1,843	2,000	2,000
Other Current Charges	1,000	203	41	244	1,000
Office Supplies	25	16	9	25	25
Dues, Licenses & Subscriptions	175	175	-	175	175
1st Quarter Operating	16,726	-	16,726	16,726	15,620
<b>TOTAL EXPENDITURES</b>	<b>\$83,252</b>	<b>\$44,569</b>	<b>\$25,159</b>	<b>\$69,728</b>	<b>\$83,252</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$8,114</b>	<b>\$54,573</b>	<b>\$(25,159)</b>	<b>\$29,414</b>	<b>\$ -</b>

**Portofino Springs**  
**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**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**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.

**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.

**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.

**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.

**Portofino Springs**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**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.

**1st Quarter Operating**

Represents expenses in the first 2 months prior to assessments being collected.

# Portofino Springs

## Community Development District

### Adopted Budget

#### Debt Service Series 2007 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 134,391	\$ 137,373	\$ -	\$ 137,373	\$ 134,391
Interest Earnings	20	6,129	500	6,629	2,000
Carry Forward Surplus <sup>(1)</sup>	81,542	81,240	-	81,240	91,267
<b>TOTAL REVENUES</b>	<b>\$215,953</b>	<b>\$224,742</b>	<b>\$500</b>	<b>\$225,242</b>	<b>\$227,657</b>
<b>EXPENDITURES:</b>					
Interest - 11/01	\$ 37,125	\$ 36,988	\$ -	\$ 36,988	\$ 35,338
Interest - 05/01	37,125	36,988	-	36,988	35,338
Principal - 05/01	60,000	60,000	-	60,000	65,000
<b>TOTAL EXPENDITURES</b>	<b>\$134,250</b>	<b>\$133,975</b>	<b>\$-</b>	<b>\$133,975</b>	<b>\$135,675</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$81,703</b>	<b>\$90,767</b>	<b>\$500</b>	<b>\$91,267</b>	<b>\$91,982</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25

\$33,550

\$33,550

# Portofino Springs

## Community Development District

### AMORTIZATION SCHEDULE

#### Debt Service Series 2007 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$1,285,000	5.500%	\$-	\$35,337.50	\$35,338
05/01/25	1,285,000	5.500%	65,000	35,337.50	
11/01/25	1,220,000	5.500%	-	33,550.00	133,888
05/01/26	1,220,000	5.500%	65,000	33,550.00	
11/01/26	1,155,000	5.500%	-	31,762.50	130,313
05/01/27	1,155,000	5.500%	70,000	31,762.50	
11/01/27	1,085,000	5.500%	-	29,837.50	131,600
05/01/28	1,085,000	5.500%	75,000	29,837.50	
11/01/28	1,010,000	5.500%	-	27,775.00	132,613
05/01/29	1,010,000	5.500%	80,000	27,775.00	
11/01/29	930,000	5.500%	-	25,575.00	133,350
05/01/30	930,000	5.500%	85,000	25,575.00	
11/01/30	845,000	5.500%	-	23,237.50	133,813
05/01/31	845,000	5.500%	85,000	23,237.50	
11/01/31	760,000	5.500%	-	20,900.00	129,138
05/01/32	760,000	5.500%	90,000	20,900.00	
11/01/32	670,000	5.500%	-	18,425.00	129,325
05/01/33	670,000	5.500%	95,000	18,425.00	
11/01/33	575,000	5.500%	-	15,812.50	129,238
05/01/34	575,000	5.500%	100,000	15,812.50	
11/01/34	475,000	5.500%	-	13,062.50	128,875
05/01/35	475,000	5.500%	110,000	13,062.50	
11/01/35	365,000	5.500%	-	10,037.50	133,100
05/01/36	365,000	5.500%	115,000	10,037.50	
11/01/36	250,000	5.500%	-	6,875.00	131,913
05/01/37	250,000	5.500%	120,000	6,875.00	
11/01/37	130,000	5.500%	-	3,575.00	130,450
05/01/38	130,000	5.500%	130,000	3,575.00	133,575
<b>Total</b>			<b>\$1,285,000</b>	<b>\$591,525</b>	<b>\$1,876,525</b>

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

Neighborhood	O&M Units	Bonds Units 2007	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 - PP	47	47	<b>\$282.14</b>	\$282.14	\$0.00	<b>\$638.30</b>	\$638.30	\$0.00	<b>\$920.44</b>	\$920.44	\$0.00
Townhomes	156	155	<b>\$282.14</b>	\$282.14	\$0.00	<b>\$728.83</b>	\$728.83	\$0.00	<b>\$1,010.97</b>	\$1,010.97	\$0.00
Total	203	202									