

***Amended Budget
Fiscal Year 2023***

***Portofino Shores
Community Development District***

August 15, 2023



Portofino Shores

Community Development District

General Fund

Description	FY2022 Adopted Budget	Actual thru 5/31/2022	Projected Next 4 Months	Total Projected at 9/30/2022	FY2023 Amended Budget
Revenues					
Unassigned Fund Balance	\$248,885	\$205,953	\$0	\$205,953	\$165,403
Maintenance Assessments	\$185,094	\$183,381	\$1,713	\$185,094	\$212,985
Interest Income	\$0	\$1,101	\$550	\$1,651	\$16,503
Miscellaneous Income	\$0	\$0	\$0	\$0	\$3,152
Total Revenues	\$433,979	\$390,435	\$2,263	\$392,698	\$398,043
Expenditures					
<i>Administrative</i>					
Engineering Fees	\$19,000	\$13,597	\$5,403	\$19,000	\$20,000
Assessment Roll	\$5,600	\$5,600	\$0	\$5,600	\$5,600
Property Appraiser	\$5,100	\$4,890	\$0	\$4,890	\$5,173
Attorney Fees	\$35,000	\$18,346	\$9,173	\$27,519	\$35,000
Annual Audit	\$3,500	\$0	\$3,500	\$3,500	\$3,600
Trustee Fees	\$4,000	\$3,000	\$0	\$3,000	\$4,000
Management Fees	\$42,101	\$28,067	\$14,034	\$42,101	\$50,521
Computer Time	\$1,000	\$667	\$333	\$1,000	\$1,000
Telephone	\$100	\$0	\$25	\$25	\$100
Postage	\$1,200	\$1,010	\$190	\$1,200	\$1,500
Rentals & Leases	\$2,400	\$1,600	\$800	\$2,400	\$2,400
Insurance	\$6,800	\$6,731	\$0	\$6,731	\$7,236
Printing & Binding	\$865	\$516	\$258	\$774	\$865
Legal Advertising	\$1,000	\$342	\$171	\$513	\$1,000
Other Current Charges	\$1,250	\$523	\$261	\$784	\$1,400
Website Compliance	\$1,000	\$667	\$333	\$1,000	\$1,000
Office Supplies	\$400	\$68	\$34	\$101	\$400
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$50	\$50	\$250
Contingencies	\$5,000	\$0	\$1,500	\$1,500	\$5,500
Total Administrative	\$135,740	\$85,798	\$36,065	\$121,863	\$146,719
<i>Field</i>					
Repairs & Maintenance	\$10,000	\$7,614	\$2,386	\$10,000	\$12,000
Roadway Maintenance	\$5,000	\$0	\$1,500	\$1,500	\$5,000
(1) Lake Bank Restoration Reserves	\$25,000	\$0	\$25,000	\$25,000	\$25,000
Infrastructure Reserve	\$22,450	\$0	\$22,450	\$22,450	\$22,450
Lake Bank Restoration	\$0	\$0	\$0	\$0	\$183,641
Contingencies	\$0	\$0	\$0	\$0	\$3,233
Total Field	\$62,450	\$7,614	\$28,886	\$36,500	\$251,324
Total Expenditures	\$198,190	\$93,412	\$64,951	\$158,363	\$398,043
Unassigned Fund Balance	\$235,789	\$297,023	(\$62,688)	\$234,336	\$0

(1) **Lake Bank Restoration/Reserve Funds:**

FY12	\$12,777.00
FY13	\$29,655.00
FY14	\$30,055.00
FY15	\$20,000.00
FY16	\$20,000.00
FY17	\$25,000.00
FY18	\$25,000.00
FY19	\$25,000.00
FY20	\$25,000.00
FY21	\$25,000.00
FY22	\$25,000.00
FY23	\$25,000.00
	<u>\$287,487.00</u>

	FY2021	FY2022	FY2023
Units	519	519	519
Per Unit Assess.	\$333.38	\$379.40	\$434.00
Gross Assessments	\$173,024	\$196,909	\$225,246
Discounts (6%)	(\$10,381)	(\$11,815)	(\$13,515)
Net Assessments	\$162,643	\$185,094	\$211,731

Portofino Shores
Community Development District

Debt Service Fund
Series 2021 Special Assessment Revenue Refunding Bonds

Description	FY2022 Proposed Budget	Actual thru 5/31/2022	Projected Next 4 Months	Total Projected at 9/30/2022	FY2023 Amended Budget
<i>Revenues</i>					
Special Assessments-On Roll	\$275,110	\$272,030	\$3,080	\$275,110	\$274,572
Interest Earnings	\$0	\$52	\$17	\$69	\$0
Carry Forward Surplus ⁽¹⁾	\$71,451	\$66,915	\$0	\$66,915	\$62,292
Total Revenues	\$346,561	\$338,997	\$3,097	\$342,094	\$336,864
<i>Expenditures</i>					
Series 2021					
Interest 11/1	\$35,431	\$35,431	\$0	\$35,431	\$31,320
Interest 5/1	\$33,744	\$33,624	\$0	\$33,624	\$31,320
Principal 5/1	\$202,000	\$202,000	\$0	\$202,000	\$212,000
Special Call - 11/1	\$0	\$10,000	\$0	\$10,000	\$0
Total Expenditures	\$271,175	\$281,055	\$0	\$281,055	\$274,640
<i>Other Financing Sources/(Uses)</i>					
Interfund Transfer In/(out)	\$0	\$1,254	\$0	\$1,254	\$0
Total Other Financing Sources/(Uses)	\$0	\$1,254	\$0	\$1,254	\$0
Excess Revenues (Expenditures)	\$75,386	\$59,196	\$3,097	\$62,292	\$62,224

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Debt Service Due 11/1/23 \$ 28,776

	FY2022	FY2023
Units	511	510
Per Unit Assess.	\$572.74	\$572.74
Gross Assessments	\$292,670	\$292,097
Discounts (6%)	(\$17,560)	(\$17,526)
Net Assessments	\$275,110	\$274,572

Portofino Shores
Community Development District

Amortization Schedule
Series 2021 Special Assessment Revenue Refunding Bonds

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>INTEREST RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>	<u>ANNUAL TOTAL</u>
11/01/22	\$2,610,000.00	2.40%	\$31,320.00	\$0.00	\$31,320.00	
05/01/23	\$2,610,000.00	2.40%	\$31,320.00	\$212,000.00	\$243,320.00	\$274,640.00
11/01/23	\$2,398,000.00	2.40%	\$28,776.00	\$0.00	\$28,776.00	
05/01/24	\$2,398,000.00	2.40%	\$28,776.00	\$214,000.00	\$242,776.00	\$271,552.00
11/01/24	\$2,184,000.00	2.40%	\$26,208.00	\$0.00	\$26,208.00	
05/01/25	\$2,184,000.00	2.40%	\$26,208.00	\$221,000.00	\$247,208.00	\$273,416.00
11/01/25	\$1,963,000.00	2.40%	\$23,556.00	\$0.00	\$23,556.00	
05/01/26	\$1,963,000.00	2.40%	\$23,556.00	\$228,000.00	\$251,556.00	\$275,112.00
11/01/26	\$1,735,000.00	2.40%	\$20,820.00	\$0.00	\$20,820.00	
05/01/27	\$1,735,000.00	2.40%	\$20,820.00	\$230,000.00	\$250,820.00	\$271,640.00
11/01/27	\$1,505,000.00	2.40%	\$18,060.00	\$0.00	\$18,060.00	
05/01/28	\$1,505,000.00	2.40%	\$18,060.00	\$236,000.00	\$254,060.00	\$272,120.00
11/01/28	\$1,269,000.00	2.40%	\$15,228.00	\$0.00	\$15,228.00	
05/01/29	\$1,269,000.00	2.40%	\$15,228.00	\$242,000.00	\$257,228.00	\$272,456.00
11/01/29	\$1,027,000.00	2.40%	\$12,324.00	\$0.00	\$12,324.00	
05/01/30	\$1,027,000.00	2.40%	\$12,324.00	\$248,000.00	\$260,324.00	\$272,648.00
11/01/30	\$779,000.00	2.40%	\$9,348.00	\$0.00	\$9,348.00	
05/01/31	\$779,000.00	2.40%	\$9,348.00	\$254,000.00	\$263,348.00	\$272,696.00
11/01/31	\$525,000.00	2.40%	\$6,300.00	\$0.00	\$6,300.00	
05/01/32	\$525,000.00	2.40%	\$6,300.00	\$260,000.00	\$266,300.00	\$272,600.00
11/01/32	\$265,000.00	2.40%	\$3,180.00	\$0.00	\$3,180.00	
05/01/33	\$265,000.00	2.40%	\$3,180.00	\$265,000.00	\$268,180.00	\$271,360.00
Total			\$390,240.00	\$2,610,000.00	\$3,000,240.00	\$3,000,240.00