

Portofino Shores
Community Development District

Adopted Budget
FY 2024



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Portofino Shores
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 7/31/23	Projected Next 2 Months	Projected Thru 9/30/23	Adopted Budget FY 2024
REVENUES:					
Special Assessments- On Roll	\$211,731	\$212,985	\$-	\$212,985	\$211,731
Interest Income	-	14,232	2,846	17,078	1,000
Other Income	-	3,152	-	3,152	-
Carry Forward Balance	234,336	145,859	-	145,859	1,880
TOTAL REVENUES	\$446,067	\$376,228	\$2,846	\$379,074	\$214,611
EXPENDITURES:					
Administrative:					
Engineering	\$ 19,000	\$14,651	\$4,884	\$19,534	\$25,000
Attorney	35,000	13,867	4,622	18,489	35,000
Annual Audit	3,600	3,490	-	3,490	3,600
Assessment Administration	5,600	5,600	-	5,600	5,600
Trustee Fees	4,000	3,000	-	3,000	4,000
Management Fees	50,521	42,101	8,420	50,521	50,521
Property Appraiser	5,100	5,173	-	5,173	5,300
Information Technology	1,000	833	167	1,000	1,000
Website Maintenance	1,000	833	167	1,000	1,000
Telephone	100	-	25	25	100
Postage & Delivery	1,500	1,142	228	1,370	1,700
Insurance General Liability	7,000	7,236	-	7,236	8,000
Printing & Binding	865	639	225	865	865
Rental & Leases	2,400	2,000	400	2,400	2,400
Legal Advertising	1,000	489	489	978	1,000
Other Current Charges	1,250	1,170	234	1,404	1,250
Office Supplies	400	51	67	118	400
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	42	42	250
Contingency	5,000	5,200	250	5,450	5,000
TOTAL ADMINISTRATIVE	\$144,760	\$107,650	\$20,220	\$127,870	\$152,161
<i>Operations & Maintenance</i>					
Field Expenditures					
Repairs & Maintenance	\$10,000	\$8,916	\$1,084	\$10,000	\$10,000
Roadway Maintenance	5,000	-	5,000	5,000	5,000
Lake Bank Restoration Reserves	25,000	-	25,000	25,000	25,000
Infrastructure Reserve	22,450	-	22,450	22,450	22,450
Lake Bank Restoration	-	165,277	18,364	183,641	-
Contingencies	-	3,233	-	3,233	-
TOTAL FIELD EXPENDITURES	\$62,450	\$177,426	\$71,898	\$249,325	\$62,450
TOTAL EXPENDITURES	\$207,210	\$285,076	\$92,118	\$377,194	\$214,611
EXCESS REVENUES (EXPENDITURES)	\$238,857	\$91,152	\$(89,271)	\$1,880	\$0

Portofino Shores
Community Development District
Budget Narrative
Fiscal Year 2024

REVENUES

Maintenance Assessments

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

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 Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

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.

Communication - Telephone

New internet and Wi-Fi service for Office.

Portofino Shores
Community Development District
Budget Narrative
Fiscal Year 2024

Expenditures - Administrative (continued)

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.

Rentals and Leases

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC for the District's administrative office located in Ft. Lauderdale.

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 Department of Economic Opportunity Community Affairs 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 files.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Expenditures – Field

Repairs and Maintenance

Represents any general repairs and maintenance items to District property.

Roadway Maintenance

Represents costs associated with maintaining the paving, drainage, and sidewalks of the community roadway infrastructure.

Lake Bank Restoration Reserves

Represents costs associated with ongoing lake bank restoration to provide shoreline reconstruction and stabilization for the community's storm water lake systems.

Portofino Shores

Community Development District

Proposed Budget

Debt Service Series 2021 Special Assessment Revenue Refunding Bonds

Description	Proposed Budget FY2023	Actuals Thru 7/31/23	Projected Next 2 Months	Projected Thru 9/30/23	Adopted Budget FY 2024
REVENUES:					
Special Assessments-On Roll	\$274,572	\$276,197	\$-	\$276,197	\$274,572
Interest Earnings	-	5,029	1,006	6,035	1,000
Carry Forward Surplus ⁽¹⁾	62,292	64,417	-	64,417	72,250
TOTAL REVENUES	\$336,864	\$345,644	\$1,006	\$346,650	\$347,821
EXPENDITURES:					
Interest - 11/1	\$31,200	\$31,200	\$-	\$31,200	\$28,656
Interest - 5/1	31,200	31,200	-	31,200	28,656
Principal - 5/1	212,000	212,000	-	212,000	214,000
TOTAL EXPENDITURES	\$274,400	\$274,400	\$-	\$274,400	\$271,312
TOTAL EXPENDITURES	\$274,400	\$274,400	\$-	\$274,400	\$271,312
EXCESS REVENUES (EXPENDITURES)	\$62,464	\$71,244	\$1,006	\$72,250	\$76,509

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Debt Service Due 11/1/2024

\$26,088

Portofino Shores
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/23	\$2,388,000	2.400%	\$-	\$28,656	
05/01/24	2,388,000	2.400%	214,000	28,656	271,312
11/01/24	2,174,000	2.400%	-	26,088	
05/01/25	2,174,000	2.400%	221,000	26,088	273,176
11/01/25	1,953,000	2.400%		23,436	
05/01/26	1,953,000	2.400%	228,000	23,436	274,872
11/01/26	1,725,000	2.400%	-	20,700	
05/01/27	1,725,000	2.400%	230,000	20,700	271,400
11/01/27	1,495,000	2.400%	-	17,940	
05/01/28	1,495,000	2.400%	236,000	17,940	271,880
11/01/28	1,259,000	2.400%	-	15,108	
05/01/29	1,259,000	2.400%	242,000	15,108	272,216
11/01/29	1,017,000	2.400%	-	12,204	
05/01/30	1,017,000	2.400%	248,000	12,204	272,408
11/01/30	769,000	2.400%	-	9,228	
05/01/31	769,000	2.400%	254,000	9,228	272,456
11/01/31	515,000	2.400%	-	6,180	
05/01/32	515,000	2.400%	260,000	6,180	272,360
11/01/32	255,000	2.400%	-	3,060	
05/01/33	255,000	2.400%	255,000	3,060	261,120
TOTAL			\$2,388,000	\$325,200	\$2,713,200

Portofino Shores
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2023

Neighborhood	O&M Units	Bonds Units	Prepaid Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
				FY 2024	FY 2023	Variance	FY 2024	FY 2023	Variance	FY 2024	FY 2023	Variance
Single Family	519	510	9	\$ 434.00	\$ 434.00	\$ -	\$ 572.74	\$ 572.74	\$ -	\$ 1,006.74	\$ 1,006.74	\$ -
Total	519	510	9	\$ 225,246.00	\$ 225,246.00	\$ -	\$ 292,097.40	\$ 292,097.40	\$ -	\$ 517,343.40	\$ 517,343.40	\$ -

Gross Assessments	\$ 225,246.00	\$ 225,246.00	\$ -	\$ 292,097.40	\$ 292,097.40	\$ -	\$ 517,343.40	\$ 517,343.40	\$ -
Less: Discount 4%	9,009.84	9,009.84	-	11,683.90	11,683.90	-	20,693.74	20,693.74	-
Less: Commission fees 2%	4,504.92	4,504.92	-	5,841.95	5,841.95	-	10,346.87	10,346.87	-
Net Assessments	\$ 211,731.24	\$ 211,731.24		\$ 274,571.56	\$ 274,571.56		\$ 486,302.80	\$ 486,302.80	