

Portofino Shores
Community Development District

Proposed Budget
FY 2027



Table of Contents

| | |
|-----|--|
| 1 | <u>General Fund</u> |
| 2-3 | <u>Narratives</u> |
| 4 | <u>Debt Service Fund Series 2021</u> |
| 5 | <u>Series 2021 Amortization Schedule</u> |
| 6 | <u>Assessment Schedule</u> |

Portofino Shores
Community Development District
Proposed Budget
General Fund

| Description | Adopted Budget FY2026 | Actuals Thru 2/28/26 | Projected Next 7 Months | Projected Thru 9/30/26 | Proposed Budget FY 2027 |
|------------------------------|--------------------------|-------------------------|----------------------------|---------------------------|----------------------------|
| REVENUES: | | | | | |
| Special Assessments- On Roll | \$431,143 | \$399,962 | \$31,181 | \$431,143 | \$431,143 |
| Interest Income | 8,000 | 6,730 | 9,423 | 16,153 | 8,500 |
| TOTAL REVENUES | \$439,143 | \$406,692 | \$40,603 | \$447,296 | \$439,643 |

EXPENDITURES:

Administrative:

| | | | | | |
|--------------------------------|------------------|-----------------|-----------------|------------------|------------------|
| Engineering | \$25,000 | \$852 | \$14,583 | \$15,436 | \$25,000 |
| Attorney | 35,000 | 4,700 | \$6,580 | 11,280 | 32,000 |
| Annual Audit | 3,700 | 3,300 | - | 3,300 | 3,700 |
| Assessment Administration | 5,600 | 5,600 | - | 5,600 | 5,600 |
| Trustee Fees | 4,000 | - | 3,000 | 3,000 | 3,500 |
| Management Fees | 55,680 | 23,200 | 32,480 | 55,680 | 57,350 |
| Property Appraiser | 5,865 | 7,508 | - | 7,508 | 7,510 |
| Information Technology | 1,200 | 500 | 700 | 1,200 | 1,284 |
| Website Maintenance | 1,200 | 500 | 700 | 1,200 | 1,284 |
| Telephone | 100 | - | 25 | 25 | 100 |
| Postage & Delivery | 2,000 | 440 | 314 | 755 | 2,000 |
| Insurance General Liability | 8,400 | 8,295 | - | 8,295 | 9,200 |
| Printing & Binding | 1,000 | 14 | 583 | 597 | 500 |
| Rental & Leases | 2,400 | 1,000 | 1,400 | 2,400 | 2,400 |
| Legal Advertising | 1,500 | - | 375 | 375 | 1,500 |
| Other Current Charges | 1,250 | 589 | 729 | 1,318 | 1,250 |
| Office Supplies | 400 | 18 | 233 | 251 | 400 |
| Dues, Licenses & Subscriptions | 175 | 175 | - | 175 | 175 |
| Capital Outlay | 250 | - | 146 | 146 | 250 |
| Contingency | 5,923 | 100 | 140 | 240 | 5,015 |
| TOTAL ADMINISTRATIVE | \$160,643 | \$56,791 | \$61,989 | \$118,780 | \$160,019 |

Operations & Maintenance

Field Expenditures

| | | | | | |
|--------------------------------|----------|---------|---------|----------|----------|
| Field Management | \$16,050 | \$6,688 | \$9,363 | \$16,050 | \$17,174 |
| Repairs & Maintenance | 10,000 | - | 5,833 | 5,833 | 10,000 |
| Roadway Maintenance | 5,000 | - | 2,917 | 2,917 | 5,000 |
| Lake Bank Restoration Reserves | 25,000 | - | 25,000 | 25,000 | 25,000 |
| Infrastructure Reserve | 22,450 | - | 22,450 | 22,450 | 22,450 |
| Tree Removal/Pavement Repairs | 35,000 | 3,850 | 20,417 | 24,267 | 35,000 |
| Contingencies | 15,000 | - | 8,750 | 8,750 | 15,000 |
| Improvements | 150,000 | 208,290 | - | 208,290 | 150,000 |

| | | | | | |
|---------------------------------|------------------|------------------|-----------------|------------------|------------------|
| TOTAL FIELD EXPENDITURES | \$278,500 | \$218,828 | \$94,729 | \$313,557 | \$279,624 |
|---------------------------------|------------------|------------------|-----------------|------------------|------------------|

| | | | | | |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
| TOTAL EXPENDITURES | \$439,143 | \$275,618 | \$156,719 | \$432,337 | \$439,643 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|

| | | | | | |
|---------------------------------------|------------|------------------|--------------------|-----------------|------------|
| EXCESS REVENUES (EXPENDITURES) | \$- | \$131,074 | \$(116,115) | \$14,959 | \$- |
|---------------------------------------|------------|------------------|--------------------|-----------------|------------|

| | |
|----------------------------------|-------------------|
| Gross Assessments | \$ 458,663 |
| Less: Discounts & Collections 6% | (27,520) |
| Net Assessments | <u>\$ 431,143</u> |

| Product | Assessable Units | Total Gross Assessment | FY26 Gross Per Unit | FY27 Gross Per Unit | Increase/ (Decrease) |
|---------------|------------------|------------------------|---------------------|---------------------|----------------------|
| Single Family | 519 | \$ 458,662.50 | \$ 883.74 | \$ 883.74 | \$ - |
| Total | 519 | \$ 458,662.50 | | | |

Portofino Shores
Community Development District
Budget Narrative

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.

Interest

The District earns interest on the monthly average collected balance for each of their operating accounts.

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.

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.

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 Shores
Community Development District
Budget Narrative

Expenditures - Administrative (continued)

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 Florida Department of Commerce 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 administration cost to the District.

Expenditures – Field

Field Management

The District will contract management services for the operation of the Property and its contractors.

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.

Infrastructure Reserve

The District will reserve funds to for future infrastructure cost/maintenance.

Tree Removal/Pavement Repairs

The District will contract services to remove or prune intrusive tree roots within the district as well as pavement repairs to the surrounding area.

Contingencies

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

Improvements

Improvements and repairs to the district property due to damages caused by the tornado following Hurricane Milton.

Portofino Shores
Community Development District
Proposed Budget

Debt Service Series 2021 Special Assessment Revenue Refunding Bonds

| Description | Adopted Budget FY2026 | Actuals Thru 2/28/26 | Projected Next 7 Months | Projected Thru 9/30/26 | Proposed Budget FY 2027 |
|---------------------------------------|--------------------------|-------------------------|----------------------------|---------------------------|----------------------------|
| REVENUES: | | | | | |
| Special Assessments-On Roll | \$274,572 | \$254,715 | \$19,857 | \$274,572 | \$274,572 |
| Interest Earnings | 1,500 | 2,362 | 3,307 | 5,669 | 1,500 |
| Carry Forward Surplus ⁽¹⁾ | 94,851 | 95,193 | - | 95,193 | 100,561 |
| TOTAL REVENUES | \$370,923 | \$352,270 | \$23,163 | \$375,433 | \$376,633 |
| EXPENDITURES: | | | | | |
| Interest - 11/1 | \$23,436 | \$23,436 | - | \$23,436 | \$20,700 |
| Interest - 5/1 | 23,436 | - | 23,436 | 23,436 | 20,700 |
| Principal - 5/1 | 228,000 | - | 228,000 | 228,000 | 230,000 |
| TOTAL EXPENDITURES | \$274,872 | \$23,436 | \$251,436 | \$274,872 | \$271,400 |
| TOTAL EXPENDITURES | \$274,872 | \$23,436 | \$251,436 | \$274,872 | \$271,400 |
| EXCESS REVENUES (EXPENDITURES) | \$96,051 | \$328,834 | \$(228,273) | \$100,561 | \$105,233 |

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Debt Service Due 11/1/2027 \$17,940

| | |
|----------------------------------|-------------------|
| Gross Assessments | \$ 292,097 |
| Less: Discounts & Collections 6% | (17,526) |
| Net Assessments | \$ 274,572 |

| Product | Assessable Units | Total Gross Assessment | FY26 Gross Per Unit | FY27 Gross Per Unit | Increase/ (Decrease) |
|---------------|------------------|------------------------|---------------------|---------------------|----------------------|
| Single Family | 510 | \$ 292,097.40 | \$ 572.74 | \$ 572.74 | \$ - |
| Total | 510 | \$ 292,097.40 | | | |

Portofino Shores
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021

| Period | Outstanding Balance | Coupons | Principal | Interest | Annual Debt Service |
|-----------------|---------------------|---------------|--------------------|------------------|---------------------|
| 11/01/26 | 1,725,000 | 2.400% | - | 20,700 | 272,136 |
| 05/01/27 | 1,725,000 | 2.400% | 230,000 | 20,700 | |
| 11/01/27 | 1,495,000 | 2.400% | - | 17,940 | 268,640 |
| 05/01/28 | 1,495,000 | 2.400% | 236,000 | 17,940 | |
| 11/01/28 | 1,259,000 | 2.400% | - | 15,108 | 269,048 |
| 05/01/29 | 1,259,000 | 2.400% | 242,000 | 15,108 | |
| 11/01/29 | 1,017,000 | 2.400% | - | 12,204 | 269,312 |
| 05/01/30 | 1,017,000 | 2.400% | 248,000 | 12,204 | |
| 11/01/30 | 769,000 | 2.400% | - | 9,228 | 269,432 |
| 05/01/31 | 769,000 | 2.400% | 254,000 | 9,228 | |
| 11/01/31 | 515,000 | 2.400% | - | 6,180 | 269,408 |
| 05/01/32 | 515,000 | 2.400% | 260,000 | 6,180 | |
| 11/01/32 | 255,000 | 2.400% | - | 3,060 | 269,240 |
| 05/01/33 | 255,000 | 2.400% | 255,000 | 3,060 | |
| TOTAL | | | \$1,725,000 | \$168,840 | \$1,887,216 |

Portofino Shores
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

| Product Type | O&M Units | Bonds Units | Prepaid Units | Annual Maintenance Assessments | | | Annual Debt Assessments | | | Total Assessed Per Unit | | |
|---------------|-----------|-------------|---------------|--------------------------------|---------------|----------|-------------------------|---------------|----------|-------------------------|---------------|----------|
| | | | | FY 2027 | FY 2026 | Variance | FY 2027 | FY 2026 | Variance | FY 2027 | FY 2026 | Variance |
| Single Family | 519 | 510 | 9 | \$ 883.74 | \$ 883.74 | \$ - | \$ 572.74 | \$ 572.74 | \$ - | \$ 1,456.48 | \$ 1,456.48 | \$ - |
| Total | 519 | 510 | 9 | \$ 458,662.50 | \$ 458,662.50 | \$ - | \$ 292,097.40 | \$ 292,097.40 | \$ - | \$ 750,759.90 | \$ 750,759.90 | \$ - |