Portofino Shores

Community Development District

Adopted Budget

FY 2027

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Portofino Shores

Community Development District

Adopted Budget

General Fund

Description	Adopted Budget FY2026	Actuals Thru 7/31/26	Projected Next 2 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
REVENUES:					
Special Assessments- On Roll	$431,143	$433,920	$-	$433,920	$431,143
Interest Income	8,000	14,903	2,981	17,883	8,500
TOTAL REVENUES	**$439,143**	**$448,822**	**$2,981**	**$451,803**	**$439,643**
EXPENDITURES:					
Administrative:					
Engineering	$25,000	$3,635	$4,167	$7,801	$25,000
Attorney	35,000	10,385	$3,462	13,847	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	46,400	9,280	55,680	55,680
Property Appraiser	5,865	7,508	-	7,508	7,510
Information Technology	1,200	1,000	200	1,200	1,284
Website Maintenance	1,200	1,000	200	1,200	1,284
Telephone	100	-	25	25	100
Postage & Delivery	2,000	983	197	1,179	2,000
Insurance General Liability	8,400	8,295	-	8,295	9,200
Printing & Binding	1,000	93	167	260	500
Rental & Leases	2,400	2,000	400	2,400	2,400
Legal Advertising	1,500	441	250	691	1,500
Other Current Charges	1,250	1,161	208	1,369	1,250
Office Supplies	400	35	67	102	400
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	42	42	250
Contincency	5,923	100	20	120	6,686
TOTAL ADMINISTRATIVE	**$160,643**	**$95,110**	**$18,683**	**$113,793**	**$160,019**
Operations & Maintenance					
Field Expenditures					
Field Management	$16,050	$13,375	$2,675	$16,050	$17,174
Repairs & Maintenace	10,000	-	1,667	1,667	10,000
Roadway Maintenance	5,000	-	833	833	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	23,402	5,833	29,235	35,000
Contingencies	15,000	12,137	2,500	14,637	15,000
Improvements	150,000	208,290	-	208,290	150,000
TOTAL FIELD EXPENDITURES	**$278,500**	**$257,204**	**$60,958**	**$318,162**	**$279,624**
TOTAL EXPENDITURES	**$439,143**	**$352,314**	**$79,642**	**$431,955**	**$439,643**
EXCESS REVENUES (EXPENDITURES)	**$-**	**$96,508**	**$(76,661)**	**$19,847**	**$-**

Gross Assessments	$ 458,663
Less: Discounts & Collections 6%	(27,520)
Net Assessments	**$ 431,143**

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 infratructure 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.

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Adopted Budget

Debt Service Series 2021 Special Assessment Revenue Refunding Bonds

Description	Adopted Budget FY2026	Actuals Thru 7/31/26	Projected Next 2 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
REVENUES:					
Special Assessments-On Roll	$274,572	$276,324	$-	$276,324	$274,572
Interest Earnings	1,500	5,530	1,106	6,635	1,500
Carry Forward Surplus [1]	94,851	95,193	-	95,193	103,280
TOTAL REVENUES	**$370,923**	**$377,046**	**$1,106**	**$378,152**	**$379,352**
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**	**$274,872**	**$-**	**$274,872**	**$271,400**
TOTAL EXPENDITURES	**$274,872**	**$274,872**	**$-**	**$274,872**	**$271,400**
EXCESS REVENUES (EXPENDITURES)	**$96,051**	**$102,174**	**$1,106**	**$103,280**	**$107,952**

[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**			

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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

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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	$ -