

*Portofino Shores*  
*Community Development District*

*Amended Budget*  
*FY 2025*



# Table of Contents

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

**Portofino Shores**  
**Community Development District**  
**Amended Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Amended Budget FY 2025
<b><u>REVENUES:</u></b>					
Special Assessments- On Roll	\$211,731	\$213,085	\$-	\$213,085	\$278,583
Interest Income	1,000	21,782	4,356	26,138	24,609
Carry Forward Balance	1,880	75,541	-	75,541	150,373
<b>TOTAL REVENUES</b>	<b>\$214,611</b>	<b>\$310,408</b>	<b>\$4,356</b>	<b>\$314,764</b>	<b>\$453,565</b>
<b><u>EXPENDITURES:</u></b>					
<b><u>Administrative:</u></b>					
Engineering	\$25,000	\$13,130	\$11,870	\$25,000	\$20,000
Attorney	35,000	11,156	\$23,844	35,000	30,000
Annual Audit	3,600	3,600	-	3,600	3,600
Assessment Administration	5,600	5,600	-	5,600	5,600
Trustee Fees	4,000	3,000	1,000	4,000	4,000
Management Fees	50,521	42,101	8,420	50,521	52,037
Property Appraiser	5,300	5,173	-	5,173	5,300
Information Technology	1,000	833	167	1,000	1,200
Website Maintenance	1,000	833	167	1,000	1,200
Telephone	100	-	25	25	100
Postage & Delivery	1,700	1,711	342	2,054	1,700
Insurance General Liability	8,000	7,525	-	7,525	7,900
Printing & Binding	865	585	280	865	500
Rental & Leases	2,400	2,000	400	2,400	2,400
Legal Advertising	1,000	153	500	653	1,703
Other Current Charges	1,250	51	208	260	1,250
Office Supplies	400	84	67	151	200
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	42	42	250
Contingency	5,000	-	833	833	1,000
<b>TOTAL ADMINISTRATIVE</b>	<b>\$152,161</b>	<b>\$97,711</b>	<b>\$48,166</b>	<b>\$145,876</b>	<b>\$140,115</b>
<b><u>Operations &amp; Maintenance</u></b>					
<b><u>Field Expenditures</u></b>					
Field Management	\$-	\$3,533	\$-	\$-	\$15,000
Repairs & Maintenance	10,000	9,867	133	10,000	1,000
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	-	102,784	-	102,784	-
Tree Removal/Pavement Repairs	-	-	-	-	110,000
Contingencies	-	2,400	-	2,400	135,000
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$62,450</b>	<b>\$118,584</b>	<b>\$52,583</b>	<b>\$167,634</b>	<b>\$313,450</b>
<b>TOTAL EXPENDITURES</b>	<b>\$214,611</b>	<b>\$216,295</b>	<b>\$100,749</b>	<b>\$313,510</b>	<b>\$453,565</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$94,113</b>	<b>\$(96,392)</b>	<b>\$1,254</b>	<b>\$0</b>

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

**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.

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

**Expenditures - Administrative (continued)**

**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 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.

**Portofino Shores**  
**Community Development District**  
**Amended Budget**  
**Debt Service Series 2021 Special Assessment Revenue Refunding Bonds**

Description	Proposed Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Amended Budget FY 2025
-------------	---------------------------	-------------------------	----------------------------	---------------------------	---------------------------

**REVENUES:**

Special Assessments-On Roll	\$274,572	\$276,326	\$-	\$276,326	\$274,572
Interest Earnings	1,000	5,277	1,055	6,333	1,000
Carry Forward Surplus <sup>(1)</sup>	72,250	72,977	-	72,977	84,324
<b>TOTAL REVENUES</b>	<b>\$347,821</b>	<b>\$354,580</b>	<b>\$1,055</b>	<b>\$355,636</b>	<b>\$359,895</b>

**EXPENDITURES:**

Interest - 11/1	\$28,656	\$28,656	-	\$28,656	\$26,088
Interest - 5/1	28,656	28,656	-	28,656	26,088
Principal - 5/1	214,000	214,000	-	214,000	221,000
<b>TOTAL EXPENDITURES</b>	<b>\$271,312</b>	<b>\$271,312</b>	<b>\$-</b>	<b>\$271,312</b>	<b>\$273,176</b>
<b>TOTAL EXPENDITURES</b>	<b>\$271,312</b>	<b>\$271,312</b>	<b>\$-</b>	<b>\$271,312</b>	<b>\$273,176</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$76,509</b>	<b>\$83,268</b>	<b>\$1,055</b>	<b>\$84,324</b>	<b>\$86,719</b>

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

Debt Service Due 11/1/2025

\$23,436

**Portofino Shores**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2021**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
<b>11/01/24</b>	<b>2,174,000</b>	<b>2.400%</b>	-	<b>26,088</b>	
<b>05/01/25</b>	<b>2,174,000</b>	<b>2.400%</b>	<b>221,000</b>	<b>26,088</b>	<b>273,176</b>
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
<b>TOTAL</b>			<b>\$2,174,000</b>	<b>\$267,888</b>	<b>\$2,441,888</b>

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

Product Type	O&M Units	Bonds Units	Prepaid Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
	FY 2025	FY 2024	Variance	FY 2025	FY 2024	Variance	FY 2025	FY 2024	Variance	FY 2025	FY 2024	Variance
Single Family	519	510	9	\$ 876.69	\$ 434.00	\$ 442.69	\$ 572.74	\$ 572.74	\$ -	\$ 1,449.43	\$ 1,006.74	\$ 442.69
Total	519	510	9	\$ 455,002.55	\$ 225,246.00	\$ 229,756.55	\$ 292,097.40	\$ 292,097.40	\$ -	\$ 747,099.95	\$ 517,343.40	\$ 229,756.55