

***Adopted Budget
Fiscal Year 2022***

***Portofino Shores
Community Development District***

July 6, 2021



Portofino Shores

Community Development District

General Fund

Description	FY2021 Adopted Budget	Actual thru 5/31/2021	Projected Next 4 Months	Total Projected at 9/30/2021	FY2022 Adopted Budget
Revenues					
Unassigned Fund Balance	\$345,101	\$242,300	\$0	\$242,300	\$248,885
Maintenance Assessments	\$162,643	\$160,449	\$2,194	\$162,643	\$185,094
Misc/Interest Income	\$0	\$650	\$325	\$975	\$0
Total Revenues	\$507,744	\$403,399	\$2,519	\$405,917	\$433,979
Expenditures					
<i>Administrative</i>					
Engineering Fees	\$17,000	\$12,643	\$6,322	\$18,965	\$19,000
Assessment Roll	\$5,600	\$5,600	\$0	\$5,600	\$5,600
Property Appraiser	\$5,100	\$5,079	\$0	\$5,079	\$5,100
Attorney Fees	\$33,000	\$28,878	\$0	\$28,878	\$35,000
Annual Audit	\$3,700	\$3,380	\$0	\$3,380	\$3,500
Trustee Fees	\$4,000	\$0	\$4,000	\$4,000	\$4,000
Management Fees	\$42,101	\$28,067	\$14,034	\$42,101	\$42,101
Computer Time	\$1,000	\$667	\$333	\$1,000	\$1,000
Telephone	\$100	\$0	\$25	\$25	\$100
Postage	\$1,200	\$1,344	\$672	\$2,016	\$1,200
Rentals & Leases	\$2,400	\$1,600	\$800	\$2,400	\$2,400
Insurance	\$6,515	\$6,503	\$0	\$6,503	\$6,800
Printing & Binding	\$865	\$647	\$324	\$971	\$865
Legal Advertising	\$1,000	\$486	\$243	\$728	\$1,000
Other Current Charges	\$1,250	\$704	\$352	\$1,056	\$1,250
Website Compliance	\$1,000	\$667	\$333	\$1,000	\$1,000
Office Supplies	\$400	\$70	\$35	\$105	\$400
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$50	\$50	\$250
Contingencies	\$5,000	\$0	\$1,500	\$1,500	\$5,000
Total Administrative	\$131,655	\$96,510	\$29,022	\$125,532	\$135,740
<i>Field</i>					
Repairs & Maintenance	\$10,000	\$0	\$5,000	\$5,000	\$10,000
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	\$0	\$0	\$0	\$0	\$22,450
Total Field	\$40,000	\$0	\$31,500	\$31,500	\$62,450
Total Expenditures	\$171,655	\$96,510	\$60,522	\$157,032	\$198,190
Unassigned Fund Balance	\$336,089	\$306,889	(\$58,004)	\$248,885	\$235,789

(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
	<u>\$262,487.00</u>

	FY2020	FY2021	FY2022
Units	519	519	519
Per Unit Assess.	\$333	\$333	\$379
Gross Assessments	\$173,024	\$173,024	\$196,909
Discounts (6%)	(\$10,381)	(\$10,381)	(\$11,815)
Net Assessments	\$162,643	\$162,643	\$185,094

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Assessment Roll

Expenses incurred for the collection of prepaid assessments, updating the District's Tax Roll and levying the annual assessment.

Property Appraiser

The District's property appraiser represents a fee charged by Port St. Lucie County Property Appraiser's office for assessment administration services.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District's Series 2013, Special Assessment Bonds are held by a Trustee with US Bank, N.A. The amount represents the fee for the administration of the District's bond issue.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

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.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Rentals & 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.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Administrative: (continued)

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

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.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

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.

Field:

Repairs & 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

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

Debt Service Fund

Series 2021 Special Assessment Revenue Refunding Bonds

Description	FY2021 Proposed Budget	Actual thru 5/31/2021	Projected Next 4 Months	Total Projected at 9/30/2021	FY2022 Adopted Budget
<i>Revenues</i>					
Special Assessments-On Roll	\$19,008	\$14,145	\$4,863	\$19,008	\$275,110
Carry Forward Surplus ⁽¹⁾	\$0	\$12,829	\$0	\$12,829	\$71,451
Total Revenues	\$19,008	\$26,974	\$4,863	\$31,838	\$346,561
<i>Expenditures</i>					
<i>Series 2021</i>					
Interest 11/1	\$0	\$0	\$0	\$0	\$35,431
Interest 5/1	\$0	\$0	\$0	\$0	\$33,744
Principal 5/1	\$0	\$0	\$0	\$0	\$202,000
Total Expenditures	\$0	\$0	\$0	\$0	\$271,175
<i>Other Financing Sources/(Uses)</i>					
Refunding Proceeds	\$2,643,181	\$2,643,181	\$0	\$2,643,181	\$0
Interfund Transfer In/(out)	(\$2,603,568)	(\$2,603,568)	\$0	(\$2,603,568)	\$0
Total Other Financing Sources/(Uses)	(\$2,603,568)	\$39,614	\$0	\$39,614	\$0
Excess Revenues (Expenditures)	\$19,008	\$66,588	\$4,863	\$71,451	\$75,386

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Debt Service Due 11/1/22 \$ 31,320

	FY2021	FY2022
Units	511	511
Per Unit Assess.	\$655.29	\$572.74
Gross Assessments	\$334,853	\$292,670
Discounts (6%)	(\$20,091)	(\$17,560)
Net Assessments	\$314,762	\$275,110

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>
11/01/21	\$2,812,000.00	2.40%	\$35,431.20	\$0.00	\$35,431.20	
05/01/22	\$2,812,000.00	2.40%	\$33,744.00	\$202,000.00	\$235,744.00	\$271,175.20
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
<u>Total</u>			<u>\$459,415.20</u>	<u>\$2,812,000.00</u>	<u>\$3,271,415.20</u>	<u>\$3,271,415.20</u>