

Portofino Springs
Community Development District

Approved Proposed Budget
FY 2026



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Portofino Springs
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Projected Thru 9/30/25	Approved Proposed Budget FY 2026
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 53,838	\$ 50,859	\$ 2,978	\$ 53,838	\$ 53,838
Carry Forward Surplus	29,414	44,416	-	44,416	29,746
TOTAL REVENUES	\$83,252	\$95,276	\$2,978	\$98,254	\$83,584
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Supervisor Fees	\$ 7,200	\$ -	\$ 1,200	\$ 1,200	\$ 7,200
FICA Taxes	551	-	92	92	551
Engineering	1,000	-	583	583	1,000
Attorney	10,000	2,023	1,416	3,438	10,000
Annual Audit	3,600	3,600	-	3,600	3,700
Dissemination Agent	2,625	1,094	1,531	2,625	2,783
Trustee Fees	3,500	-	3,500	3,500	3,500
Management Fees	25,279	10,533	14,746	25,279	26,796
Information Technology	1,050	438	613	1,050	1,113
Website Maintenance	1,050	438	613	1,050	1,113
Postage & Delivery	100	68	32	100	100
Insurance General Liability	8,278	7,826	-	7,826	8,609
Printing & Binding	200	0	0	1	200
Legal Advertising	2,000	-	2,000	2,000	2,000
Other Current Charges	1,000	203	142	345	1,000
Office Supplies	25	-	25	25	25
Dues, Licenses & Subscriptions	175	175	-	175	175
1st Quarter Operating	15,620	-	15,620	15,620	13,720
TOTAL EXPENDITURES	\$83,252	\$26,396	\$42,112	\$68,508	\$83,584
EXCESS REVENUES (EXPENDITURES)	\$-	\$68,879	\$(39,134)	\$29,746	\$ -

Portofino Springs
Community Development District
Budget Narrative
Fiscal Year 2026

REVENUES

Special Assessments - On Roll

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

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

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.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

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.

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 Springs
Community Development District
Budget Narrative
Fiscal Year 2026

Expenditures - Administrative (continued)

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.

1st Quarter Operating

Represents expenses in the first 2 months prior to assessments being collected.

Portofino Springs
Community Development District
Approved Proposed Budget
Debt Service Series 2007 Special Assessment Refunding Bonds

Description	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Projected Thru 9/30/25	Approved Proposed Budget FY 2026
REVENUES:					
Special Assessments-On Roll	\$ 134,391	\$ 126,956	\$ 7,435	\$ 134,391	\$ 134,391
Interest Earnings	2,000	2,405	1,000	3,405	2,000
Carry Forward Surplus ⁽¹⁾	91,267	91,096	-	91,096	93,216
TOTAL REVENUES	\$227,657	\$220,457	\$8,435	\$228,891	\$229,607
EXPENDITURES:					
Interest - 11/01	\$ 35,338	\$ 35,338	\$ -	\$ 35,338	\$ 33,550
Interest - 05/01	35,338	-	35,338	35,338	33,550
Principal - 05/01	65,000	-	65,000	65,000	65,000
TOTAL EXPENDITURES	\$135,675	\$35,338	\$100,338	\$135,675	\$132,100
EXCESS REVENUES (EXPENDITURES)	\$91,982	\$185,119	\$(91,903)	\$93,216	\$97,507

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/26

\$31,763

\$31,763

Portofino Springs

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2007 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$1,285,000	5.500%	\$-	\$35,337.50	\$35,338
05/01/25	1,285,000	5.500%	65,000	35,337.50	
11/01/25	1,220,000	5.500%	-	33,550.00	133,888
05/01/26	1,220,000	5.500%	65,000	33,550.00	
11/01/26	1,155,000	5.500%	-	31,762.50	130,313
05/01/27	1,155,000	5.500%	70,000	31,762.50	
11/01/27	1,085,000	5.500%	-	29,837.50	131,600
05/01/28	1,085,000	5.500%	75,000	29,837.50	
11/01/28	1,010,000	5.500%	-	27,775.00	132,613
05/01/29	1,010,000	5.500%	80,000	27,775.00	
11/01/29	930,000	5.500%	-	25,575.00	133,350
05/01/30	930,000	5.500%	85,000	25,575.00	
11/01/30	845,000	5.500%	-	23,237.50	133,813
05/01/31	845,000	5.500%	85,000	23,237.50	
11/01/31	760,000	5.500%	-	20,900.00	129,138
05/01/32	760,000	5.500%	90,000	20,900.00	
11/01/32	670,000	5.500%	-	18,425.00	129,325
05/01/33	670,000	5.500%	95,000	18,425.00	
11/01/33	575,000	5.500%	-	15,812.50	129,238
05/01/34	575,000	5.500%	100,000	15,812.50	
11/01/34	475,000	5.500%	-	13,062.50	128,875
05/01/35	475,000	5.500%	110,000	13,062.50	
11/01/35	365,000	5.500%	-	10,037.50	133,100
05/01/36	365,000	5.500%	115,000	10,037.50	
11/01/36	250,000	5.500%	-	6,875.00	131,913
05/01/37	250,000	5.500%	120,000	6,875.00	
11/01/37	130,000	5.500%	-	3,575.00	130,450
05/01/38	130,000	5.500%	130,000	3,575.00	133,575
Total			\$1,285,000	\$591,525	\$1,876,525

Portofino Springs
Community Development District
Non-Ad Valorem Assessments Comparison
2025-2026

Neighborhood	O&M Units	Bonds Units 2007	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2026	FY2025	Increase/ (decrease)	FY 2026	FY2025	Increase/ (decrease)	FY 2026	FY2025	Increase/ (decrease)
Townhomes - PP	47	47	\$282.14	\$282.14	\$0.00	\$638.30	\$638.30	\$0.00	\$920.44	\$920.44	\$0.00
Townhomes	156	155	\$282.14	\$282.14	\$0.00	\$728.83	\$728.83	\$0.00	\$1,010.97	\$1,010.97	\$0.00
Total	203	202									