

***Adopted Budget
Fiscal Year 2022***

***Portofino Springs
Community Development District***

September 10, 2021



Portofino Springs
Community Development District

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Portofino Springs

Community Development District

General Fund

Description	FY2021 Adopted Budget	Actual Through 7/31/2021	Projected Next 2 Months	Total Projected at 9/30/2021	FY2022 Adopted Budget
Revenues					
Assessments On Roll	\$53,838	\$55,088	\$0	\$55,088	\$53,838
Unassigned Fund Balance	\$13,189	\$38,044	\$0	\$38,044	\$34,399
Total Revenues	\$67,027	\$93,132	\$0	\$93,132	\$88,237
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$7,200	\$600	\$600	\$1,200	\$7,200
FICA	\$551	\$46	\$46	\$92	\$551
Engineering	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Dissemination	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Attorneys Fees	\$10,000	\$4,540	\$5,460	\$10,000	\$10,000
Annual Audit	\$4,600	\$3,200	\$0	\$3,200	\$4,600
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$21,630	\$18,025	\$3,605	\$21,630	\$21,630
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Website Compliance	\$1,000	\$833	\$167	\$1,000	\$1,000
Postage	\$100	\$77	\$23	\$100	\$100
Printing & Binding	\$200	\$108	\$92	\$200	\$200
Insurance	\$6,400	\$6,503	\$0	\$6,503	\$7,153
Legal Advertising	\$2,000	\$0	\$1,500	\$1,500	\$2,000
Other Current Charges	\$800	\$667	\$94	\$761	\$800
Office Supplies	\$25	\$10	\$15	\$25	\$25
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
1st Quarter Operating	\$4,347	\$0	\$4,347	\$4,347	\$24,803
Total Administrative	\$67,027	\$41,201	\$17,531	\$58,732	\$88,237
Assigned Fund Balance	\$0	\$51,931	(\$17,531)	\$34,399	\$0

	# Units	FY 2022
Gross Assessments		\$57,274.42
Less 6% Discount & Collections		(\$3,436.47)
Net Assessments		\$53,837.95
Per Unit (Gross)	203	\$282.14

REVENUES:

Maintenance Assessments

The District will levy a non ad-valorem special assessment on all assessed property within the District to fund all the General Operating and Maintenance Expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting no to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

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.

Dissemination Agent

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

Attorney

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, resolutions 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 will issue bonds to be held with the Trustee at Regions Bank. The amount of the trustee fees is based on the agreement between Regions Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

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.

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.

Administrative: (continued)

Postage

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.

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.

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.

Portofino Springs
Community Development District

Debt Service Fund
Series 2007A

Description	FY2021 Adopted Budget	Actual Through 7/31/2021	Projected Next 2 Months	Total Projected 9/30/2021	FY2022 Adopted Budget
Revenues					
Assessments On Roll	\$135,076	\$138,211	\$0	\$138,211	\$135,076
Prepayments	\$0	\$7,468	\$0	\$7,468	\$0
Carry Forward Surplus ⁽¹⁾	\$73,580	\$66,050	\$0	\$66,050	\$68,139
Interest Income	\$500	\$10	\$0	\$10	\$50
Total Revenues	\$209,156	\$211,739	\$0	\$211,739	\$203,265
Expenditures					
Series 2007A					
Interest - 11/1	\$41,800	\$41,800	\$0	\$41,800	\$40,150
Interest - 5/1	\$41,800	\$41,800	\$0	\$41,800	\$40,150
Principal - 5/1	\$50,000	\$55,000	\$0	\$55,000	\$55,000
Special Call - 5/1	\$0	\$5,000	\$0	\$5,000	\$0
Total Expenditures	\$133,600	\$143,600	\$0	\$143,600	\$135,300
Excess Revenue/(Expenditures)	\$75,556	\$68,139	\$0	\$68,139	\$67,965

⁽¹⁾ Carry Forward Surplus is net of Reserve Fund.

Interest Payment A - 11/1/22 \$38,638

	# Units	FY 2022
Gross Assessments		\$143,697.58
Less 6% Discount & Collections		(\$8,621.85)
Net Assessments		\$135,075.73
Per Unit (Gross)	47	\$638.30
Per Unit (Gross)	156	\$728.83

Portofino Springs
Community Development District

Series 2007A, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-21	\$ 1,460,000	5.500%	\$ 40,150.00	\$ -	
1-May-22	\$ 1,460,000	5.500%	\$ 40,150.00	\$ 55,000.00	\$ 135,300.00
1-Nov-22	\$ 1,405,000	5.500%	\$ 38,637.50	\$ -	
1-May-23	\$ 1,405,000	5.500%	\$ 38,637.50	\$ 55,000.00	\$ 132,275.00
1-Nov-23	\$ 1,350,000	5.500%	\$ 37,125.00	\$ -	
1-May-24	\$ 1,350,000	5.500%	\$ 37,125.00	\$ 60,000.00	\$ 134,250.00
1-Nov-24	\$ 1,290,000	5.500%	\$ 35,475.00	\$ -	
1-May-25	\$ 1,290,000	5.500%	\$ 35,475.00	\$ 65,000.00	\$ 135,950.00
1-Nov-25	\$ 1,225,000	5.500%	\$ 33,687.50	\$ -	
1-May-26	\$ 1,225,000	5.500%	\$ 33,687.50	\$ 65,000.00	\$ 132,375.00
1-Nov-26	\$ 1,160,000	5.500%	\$ 31,900.00	\$ -	
1-May-27	\$ 1,160,000	5.500%	\$ 31,900.00	\$ 70,000.00	\$ 133,800.00
1-Nov-27	\$ 1,090,000	5.500%	\$ 29,975.00	\$ -	
1-May-28	\$ 1,090,000	5.500%	\$ 29,975.00	\$ 75,000.00	\$ 134,950.00
1-Nov-28	\$ 1,015,000	5.500%	\$ 27,912.50	\$ -	
1-May-29	\$ 1,015,000	5.500%	\$ 27,912.50	\$ 80,000.00	\$ 135,825.00
1-Nov-29	\$ 935,000	5.500%	\$ 25,712.50	\$ -	
1-May-30	\$ 935,000	5.500%	\$ 25,712.50	\$ 85,000.00	\$ 136,425.00
1-Nov-30	\$ 850,000	5.500%	\$ 23,375.00	\$ -	
1-May-31	\$ 850,000	5.500%	\$ 23,375.00	\$ 90,000.00	\$ 136,750.00
1-Nov-31	\$ 760,000	5.500%	\$ 20,900.00	\$ -	
1-May-32	\$ 760,000	5.500%	\$ 20,900.00	\$ 90,000.00	\$ 131,800.00
1-Nov-32	\$ 670,000	5.500%	\$ 18,425.00	\$ -	
1-May-33	\$ 670,000	5.500%	\$ 18,425.00	\$ 100,000.00	\$ 136,850.00
1-Nov-33	\$ 570,000	5.500%	\$ 15,675.00	\$ -	
1-May-34	\$ 570,000	5.500%	\$ 15,675.00	\$ 105,000.00	\$ 136,350.00
1-Nov-34	\$ 465,000	5.500%	\$ 12,787.50	\$ -	
1-May-35	\$ 465,000	5.500%	\$ 12,787.50	\$ 110,000.00	\$ 135,575.00
1-Nov-35	\$ 355,000	5.500%	\$ 9,762.50	\$ -	
1-May-36	\$ 355,000	5.500%	\$ 9,762.50	\$ 115,000.00	\$ 134,525.00
1-Nov-36	\$ 240,000	5.500%	\$ 6,600.00	\$ -	
1-May-37	\$ 240,000	5.500%	\$ 6,600.00	\$ 120,000.00	\$ 133,200.00
1-Nov-37	\$ 120,000	5.500%	\$ 3,300.00	\$ -	
1-May-38	\$ 120,000	5.500%	\$ 3,300.00	\$ 120,000.00	\$ 126,600.00
		Total	\$ 822,800.00	\$ 1,460,000.00	\$ 2,282,800.00