

*Adopted Budget  
Fiscal Year 2017*

*Portofino Landings Community  
Development District*

*May 10, 2016*



# **Portofino Landings Community Development District**

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# Portofino Landings

Community Development District

General Fund

Description	FY2016 Adopted Budget	Actual thru 3/31/2016	Projected Next 6 Months	Total Projected at 9/30/2016	FY2017 Adopted Budget
<b>Revenues</b>					
Maintenance Assessments <sup>(1)</sup>	\$74,925	\$0	\$74,925	\$74,925	\$74,925
<b>Total Revenues</b>	<b>\$74,925</b>	<b>\$0</b>	<b>\$74,925</b>	<b>\$74,925</b>	<b>\$74,925</b>
<b>Expenditures</b>					
<b>Administrative</b>					
Engineering	\$3,825	\$0	\$3,000	\$3,000	\$3,825
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination	\$2,500	\$1,250	\$1,250	\$2,500	\$2,500
Attorneys Fees	\$6,800	\$2,127	\$4,674	\$6,800	\$6,800
Annual Audit	\$5,200	\$0	\$5,200	\$5,200	\$5,200
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Management Fees	\$21,000	\$10,500	\$10,500	\$21,000	\$21,000
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Website Compliance	\$500	\$250	\$250	\$500	\$500
Telephone	\$150	\$0	\$50	\$50	\$150
Postage	\$500	\$22	\$103	\$125	\$500
Printing & Binding	\$750	\$9	\$216	\$225	\$750
Rentals and Leases	\$2,400	\$1,200	\$1,200	\$2,400	\$2,400
Insurance	\$6,375	\$5,665	\$0	\$5,665	\$6,375
Legal Advertising	\$1,000	\$356	\$644	\$1,000	\$1,000
Other Current Charges	\$250	\$134	\$116	\$250	\$250
Office Supplies	\$250	\$0	\$25	\$25	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Property Taxes	\$2,500	\$2,354	\$0	\$2,354	\$2,500
<b>Administrative Expenditures</b>	<b>\$59,925</b>	<b>\$24,541</b>	<b>\$32,477</b>	<b>\$57,018</b>	<b>\$59,925</b>
<b>Field</b>					
Stormwater/Roadway Maintenance	\$15,000	\$0	\$7,500	\$7,500	\$15,000
<b>Field Expenditures</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$7,500</b>	<b>\$7,500</b>	<b>\$15,000</b>
<b>Total Expenditures</b>	<b>\$74,925</b>	<b>\$24,541</b>	<b>\$39,977</b>	<b>\$64,518</b>	<b>\$74,925</b>
<b>Unassigned Fund Balance</b>	<b>\$0</b>	<b>(\$24,541)</b>	<b>\$34,948</b>	<b>\$10,407</b>	<b>\$0</b>

<sup>(1)</sup> Projecting all of the on roll assessments will be collected.

Product Type	# Units	Gross Assessment	Total
Multi-Family	400	\$179.35	\$71,740
Commercial	1	\$8,824.07	\$8,824
		<b>Total Gross:</b>	<b>\$80,564</b>
		<b>Less: Disc/Coll (7%):</b>	<b>(\$5,639)</b>
		<b>Total Net:</b>	<b>\$74,924.59</b>

**Portofino Landings**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

Maintenance Assessment

*It is presently anticipated that the District will levy a Maintenance Assessment to all landowners within the District to funding the Operations and Maintenance for the fiscal year.*

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**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.*

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.*

Arbitrage

*The District is required to have an independent certified public accounting firm annually conduct an arbitrage rebate calculation on its bond series. The annual fee is based on historical cost for this service.*

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.*

Annual Audit

*The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Per Section 218.39 of the Florida Statutes, each special district with total revenues or expenditures in excess of \$100,000 OR any special district with revenue or expenses between \$50,000 and \$100,000 that has not been subject to a financial audit in the 2 preceding fiscal years must perform an independent annual audit.*

## **Portofino Landings Community Development 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 by October 1, 2015 to provide detailed information on the CDD's as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.*

### Telephone

*Telephone and fax machine.*

### Postage

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

### 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.*

### 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.*

### Other Current Charges

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

### Office Supplies

*Miscellaneous office supplies.*

## ***Portofino Landings Community Development District***

### *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.*

### *Property Taxes*

*Represents calendar year 2013 property taxes.*

### *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.*

### **Field:**

### *Stormwater/Roadway Maintenance*

*Represents funds needed for Stormwater and Roadway maintenance.*

# Portofino Landings

Community Development District

Debt Service Fund  
Series 2007A/B

Description	FY2016 Adopted Budget	Actual thru 3/31/2016	Projected Next 6 Months	Total Projected at 9/30/2016	FY2017 Adopted Budget
<b>REVENUES:</b>					
Assessments A	\$399,878	\$0	\$399,878	\$399,878	\$399,878
Assessments B	\$72,020	\$21,248	\$50,772	\$72,020	\$1,709,090
<sup>(1)</sup> Special Assessments - Direct	\$2,543	\$0	\$4,389	\$4,389	\$1,063
Interest Income - A	\$0	\$265	\$0	\$265	\$0
Interest Income - B	\$0	\$21	\$0	\$21	\$0
<b>TOTAL REVENUES</b>	<b>\$474,440</b>	<b>\$21,534</b>	<b>\$455,038</b>	<b>\$476,572</b>	<b>\$2,110,030</b>
<b>EXPENDITURES:</b>					
<b>Series 2007A</b>					
Interest - 11/1	\$141,210	\$141,210	\$0	\$141,210	\$137,970
Interest - 5/1	\$141,210	\$0	\$141,210	\$141,210	\$137,970
Principal - 5/1	\$120,000	\$0	\$120,000	\$120,000	\$125,000
<b>Series 2007B</b>					
Interest - 11/1	\$36,010	\$36,010	\$0	\$36,010	\$36,010
Interest - 5/1	\$36,010	\$0	\$36,010	\$36,010	\$288,080
Principal - 5/1	\$0	\$0	\$0	\$0	\$1,385,000
Other Debt Service Costs	\$0	\$2,132	\$0	\$2,132	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$474,440</b>	<b>\$179,352</b>	<b>\$297,220</b>	<b>\$476,572</b>	<b>\$2,110,030</b>
<b>EXCESS REVENUES / (EXPENDITURES)</b>	<b>\$0</b>	<b>(\$157,818)</b>	<b>\$157,818</b>	<b>\$0</b>	<b>\$0</b>

Interest Payment A - 11/1/17 \$134,595

<sup>(1)</sup> Represents shortfall of Initial Interest earned due to lower than projected interest rates

Product Type	# Units	Gross Assessment	Total
Multi-Family	400	\$941.94	\$376,776
Commercial	1	\$51,316.00	\$51,316
Recreation	1	\$1,883.87	\$1,884
<b>Total Gross:</b>			<b>\$429,976</b>
<b>Less: Disc/Coll (7%):</b>			<b>\$30,098</b>
<b>Total Net:</b>			<b>\$399,878</b>

**Portofino Landings**  
COMMUNITY DEVELOPMENT DISTRICT

Series 2007A, Special Assessment Revenue Bonds  
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-07	\$ 5,895,000	5.400%	\$ 133,521.75	\$ -	\$ 133,521.75
1-May-08	\$ 5,895,000	5.400%	\$ 159,165.00	\$ -	\$ -
1-Nov-08	\$ 5,895,000	5.400%	\$ 159,165.00	\$ -	\$ 318,330.00
1-May-09	\$ 5,895,000	5.400%	\$ 159,165.00	\$ 80,000.00	\$ -
1-Nov-09	\$ 5,815,000	5.400%	\$ 157,005.00	\$ -	\$ 396,170.00
1-May-10	\$ 5,815,000	5.400%	\$ 157,005.00	\$ 85,000.00	\$ -
1-Nov-10	\$ 5,730,000	5.400%	\$ 154,710.00	\$ -	\$ 396,715.00
1-May-11	\$ 5,730,000	5.400%	\$ 154,710.00	\$ 90,000.00	\$ -
1-Nov-11	\$ 5,640,000	5.400%	\$ 152,280.00	\$ -	\$ 396,990.00
1-May-12	\$ 5,640,000	5.400%	\$ 152,280.00	\$ 95,000.00	\$ -
1-Nov-12	\$ 5,545,000	5.400%	\$ 149,715.00	\$ -	\$ 396,995.00
1-May-13	\$ 5,545,000	5.400%	\$ 149,715.00	\$ 100,000.00	\$ -
1-Nov-13	\$ 5,445,000	5.400%	\$ 147,015.00	\$ -	\$ 396,730.00
1-May-14	\$ 5,445,000	5.400%	\$ 147,015.00	\$ 105,000.00	\$ -
1-Nov-14	\$ 5,340,000	5.400%	\$ 144,180.00	\$ -	\$ 396,195.00
1-May-15	\$ 5,340,000	5.400%	\$ 144,180.00	\$ 110,000.00	\$ -
1-Nov-15	\$ 5,230,000	5.400%	\$ 141,210.00	\$ -	\$ 395,390.00
1-May-16	\$ 5,230,000	5.400%	\$ 141,210.00	\$ 120,000.00	\$ -
1-Nov-16	\$ 5,110,000	5.400%	\$ 137,970.00	\$ -	\$ 399,180.00
1-May-17	\$ 5,110,000	5.400%	\$ 137,970.00	\$ 125,000.00	\$ -
1-Nov-17	\$ 4,985,000	5.400%	\$ 134,595.00	\$ -	\$ 397,565.00
1-May-18	\$ 4,985,000	5.400%	\$ 134,595.00	\$ 130,000.00	\$ -
1-Nov-18	\$ 4,855,000	5.400%	\$ 131,085.00	\$ -	\$ 395,680.00
1-May-19	\$ 4,855,000	5.400%	\$ 131,085.00	\$ 140,000.00	\$ -
1-Nov-19	\$ 4,715,000	5.400%	\$ 127,305.00	\$ -	\$ 398,390.00
1-May-20	\$ 4,715,000	5.400%	\$ 127,305.00	\$ 145,000.00	\$ -
1-Nov-20	\$ 4,570,000	5.400%	\$ 123,390.00	\$ -	\$ 395,695.00
1-May-21	\$ 4,570,000	5.400%	\$ 123,390.00	\$ 155,000.00	\$ -
1-Nov-21	\$ 4,415,000	5.400%	\$ 119,205.00	\$ -	\$ 397,595.00
1-May-22	\$ 4,415,000	5.400%	\$ 119,205.00	\$ 165,000.00	\$ -
1-Nov-22	\$ 4,250,000	5.400%	\$ 114,750.00	\$ -	\$ 398,955.00
1-May-23	\$ 4,250,000	5.400%	\$ 114,750.00	\$ 170,000.00	\$ -
1-Nov-23	\$ 4,080,000	5.400%	\$ 110,160.00	\$ -	\$ 394,910.00
1-May-24	\$ 4,080,000	5.400%	\$ 110,160.00	\$ 180,000.00	\$ -
1-Nov-24	\$ 3,900,000	5.400%	\$ 105,300.00	\$ -	\$ 395,460.00
1-May-25	\$ 3,900,000	5.400%	\$ 105,300.00	\$ 190,000.00	\$ -
1-Nov-25	\$ 3,710,000	5.400%	\$ 100,170.00	\$ -	\$ 395,470.00
1-May-26	\$ 3,710,000	5.400%	\$ 100,170.00	\$ 200,000.00	\$ -
1-Nov-26	\$ 3,510,000	5.400%	\$ 94,770.00	\$ -	\$ 394,940.00
1-May-27	\$ 3,510,000	5.400%	\$ 94,770.00	\$ 215,000.00	\$ -
1-Nov-27	\$ 3,295,000	5.400%	\$ 88,965.00	\$ -	\$ 398,735.00
1-May-28	\$ 3,295,000	5.400%	\$ 88,965.00	\$ 225,000.00	\$ -
1-Nov-28	\$ 3,070,000	5.400%	\$ 82,890.00	\$ -	\$ 396,855.00
1-May-29	\$ 3,070,000	5.400%	\$ 82,890.00	\$ 240,000.00	\$ -
1-Nov-29	\$ 2,830,000	5.400%	\$ 76,410.00	\$ -	\$ 399,300.00
1-May-30	\$ 2,830,000	5.400%	\$ 76,410.00	\$ 250,000.00	\$ -
1-Nov-30	\$ 2,580,000	5.400%	\$ 69,660.00	\$ -	\$ 396,070.00
1-May-31	\$ 2,580,000	5.400%	\$ 69,660.00	\$ 265,000.00	\$ -
1-Nov-31	\$ 2,315,000	5.400%	\$ 62,505.00	\$ -	\$ 397,165.00
1-May-32	\$ 2,315,000	5.400%	\$ 62,505.00	\$ 280,000.00	\$ -
1-Nov-32	\$ 2,035,000	5.400%	\$ 54,945.00	\$ -	\$ 397,450.00
1-May-33	\$ 2,035,000	5.400%	\$ 54,945.00	\$ 295,000.00	\$ -
1-Nov-33	\$ 1,740,000	5.400%	\$ 46,980.00	\$ -	\$ 396,925.00
1-May-34	\$ 1,740,000	5.400%	\$ 46,980.00	\$ 310,000.00	\$ -
1-Nov-34	\$ 1,430,000	5.400%	\$ 38,610.00	\$ -	\$ 395,590.00
1-May-35	\$ 1,430,000	5.400%	\$ 38,610.00	\$ 330,000.00	\$ -
1-Nov-35	\$ 1,100,000	5.400%	\$ 29,700.00	\$ -	\$ 398,310.00
1-May-36	\$ 1,100,000	5.400%	\$ 29,700.00	\$ 350,000.00	\$ -
1-Nov-36	\$ 750,000	5.400%	\$ 20,250.00	\$ -	\$ 399,950.00
1-May-37	\$ 750,000	5.400%	\$ 20,250.00	\$ 365,000.00	\$ -
1-Nov-37	\$ 385,000	5.400%	\$ 10,395.00	\$ -	\$ 395,645.00
1-May-38	\$ 385,000	5.400%	\$ 10,395.00	\$ 385,000.00	\$ 395,395.00
<b>Total</b>			<b>\$ 6,463,266.75</b>	<b>\$ 5,895,000.00</b>	<b>\$ 12,358,266.75</b>



**Portofino Landings**  
COMMUNITY DEVELOPMENT DISTRICT

Series 2007B, Special Assessment Revenue Bonds  
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-07	\$ 1,385,000	5.200%	\$ 30,208.39	\$ -	
1-May-08	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	\$ 66,218.39
1-Nov-08	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	
1-May-09	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	\$ 72,020.00
1-Nov-09	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	
1-May-10	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	\$ 72,020.00
1-Nov-10	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	
1-May-11	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	\$ 72,020.00
1-Nov-11	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	
1-May-12	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	\$ 72,020.00
1-Nov-12	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	
1-May-13	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	\$ 72,020.00
1-Nov-13	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	
1-May-14	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	\$ 72,020.00
1-Nov-14	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	
1-May-15	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	\$ 72,020.00
1-Nov-15	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	
1-May-16	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	\$ 72,020.00
1-Nov-16	\$ 1,385,000	5.200%	\$ 36,010.00	\$ -	
1-May-17	\$ 1,385,000	5.200%	\$ 36,010.00	\$ 1,385,000.00	\$ 1,457,020.00
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		Total	\$ 714,398.39	\$ 1,385,000.00	\$ 2,099,398.39