

*Adopted Budget
Fiscal Year 2017*

*Portofino Springs Community
Development District*

August 11, 2016



*Portofino Springs
Community Development District*

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Portofino Springs

Community Development District

General Fund

Description	FY2016 Adopted Budget	Actual through 6/30/2016	Projected Next 3 Months	Total Projected at 9/30/2016	FY2017 Adopted Budget
Revenues					
Assessments On Roll	\$44,025	\$45,077	\$0	\$45,077	\$44,025
Assessments Direct	\$9,813	\$2,453	\$7,360	\$9,813	\$9,813
Unassigned Fund Balance	\$3,909	\$9,181	\$0	\$9,181	\$5,711
Total Revenues	\$57,747	\$56,712	\$7,360	\$64,071	\$59,549
Expenditures					
<i>Administrative</i>					
Engineering	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Dissemination	\$2,500	\$1,875	\$625	\$2,500	\$2,500
Attorneys Fees	\$10,000	\$4,743	\$5,257	\$10,000	\$10,000
Annual Audit	\$4,300	\$3,800	\$0	\$3,800	\$3,900
Trustee Fees	\$4,000	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$21,000	\$15,750	\$5,250	\$21,000	\$21,000
Computer Time	\$500	\$375	\$125	\$500	\$500
Website Compliance	\$500	\$375	\$125	\$500	\$500
Postage	\$100	\$122	\$30	\$152	\$100
Printing & Binding	\$200	\$158	\$42	\$200	\$200
Insurance	\$6,663	\$5,923	\$0	\$5,923	\$6,515
Legal Advertising	\$1,000	\$2,543	\$500	\$3,043	\$3,000
Other Current Charges	\$250	\$478	\$60	\$538	\$250
Office Supplies	\$50	\$0	\$20	\$20	\$25
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
1st Quarter Operating	\$5,509	\$0	\$5,509	\$5,509	\$6,384
Administrative Expenditures	\$57,747	\$39,817	\$18,543	\$58,360	\$59,549
Assigned Fund Balance	\$0	\$16,894	(\$11,183)	\$5,711	\$0

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

Portofino Springs
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

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

The District will levy direct assessments to the Developer on all assessable lands 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.

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.

Portofino Springs
Community Development District
GENERAL FUND BUDGET

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 as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

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	FY2016 Adopted Budget	Actual through 6/30/2016	Projected Next 3 Months	Total Projected 9/30/2016	FY2017 Adopted Budget
REVENUES:					
Assessments On Roll	\$99,600	\$101,980	\$0	\$101,980	\$99,600
Assessments Direct	\$40,350	\$54,405	\$0	\$54,405	\$40,350
(1) Carry Forward Surplus	\$49,225	\$28,831	\$0	\$28,831	\$46,868
Interest Income	\$0	\$102	\$0	\$102	\$0
TOTAL REVENUES	\$189,175	\$185,318	\$0	\$185,318	\$186,818
EXPENDITURES:					
Series 2007A					
Interest - 11/1	\$49,225	\$49,225	\$0	\$49,225	\$48,125
Interest - 5/1	\$49,225	\$49,225	\$0	\$49,225	\$48,125
Principal - 5/1	\$40,000	\$40,000	\$0	\$40,000	\$40,000
TOTAL EXPENDITURES	\$138,450	\$138,450	\$0	\$138,450	\$136,250
EXCESS REVENUES	\$50,725	\$46,868	\$0	\$46,868	\$50,568

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

Interest Payment A - 11/1/17 \$47,025

No. of Units	FY 2017
Net Assessments	\$139,950
Plus Collections (6%)	\$8,933
Gross Assessments	\$148,883
Per Unit (Net) 203	\$689

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT

Series 2007A, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-13	\$ 1,865,000	5.500%	\$ 51,287.50	\$ -	
1-May-14	\$ 1,865,000	5.500%	\$ 51,287.50	\$ 35,000.00	\$ 137,575.00
1-Nov-14	\$ 1,830,000	5.500%	\$ 50,325.00	\$ -	
1-May-15	\$ 1,830,000	5.500%	\$ 50,325.00	\$ 40,000.00	\$ 140,650.00
1-Nov-15	\$ 1,790,000	5.500%	\$ 49,225.00	\$ -	
1-May-16	\$ 1,790,000	5.500%	\$ 49,225.00	\$ 40,000.00	\$ 138,450.00
1-Nov-16	\$ 1,750,000	5.500%	\$ 48,125.00	\$ -	
1-May-17	\$ 1,750,000	5.500%	\$ 48,125.00	\$ 40,000.00	\$ 136,250.00
1-Nov-17	\$ 1,710,000	5.500%	\$ 47,025.00	\$ -	
1-May-18	\$ 1,710,000	5.500%	\$ 47,025.00	\$ 45,000.00	\$ 139,050.00
1-Nov-18	\$ 1,665,000	5.500%	\$ 45,787.50	\$ -	
1-May-19	\$ 1,665,000	5.500%	\$ 45,787.50	\$ 45,000.00	\$ 136,575.00
1-Nov-19	\$ 1,620,000	5.500%	\$ 44,550.00	\$ -	
1-May-20	\$ 1,620,000	5.500%	\$ 44,550.00	\$ 50,000.00	\$ 139,100.00
1-Nov-20	\$ 1,570,000	5.500%	\$ 43,175.00	\$ -	
1-May-21	\$ 1,570,000	5.500%	\$ 43,175.00	\$ 55,000.00	\$ 141,350.00
1-Nov-21	\$ 1,515,000	5.500%	\$ 41,662.50	\$ -	
1-May-22	\$ 1,515,000	5.500%	\$ 41,662.50	\$ 55,000.00	\$ 138,325.00
1-Nov-22	\$ 1,460,000	5.500%	\$ 40,150.00	\$ -	
1-May-23	\$ 1,460,000	5.500%	\$ 40,150.00	\$ 60,000.00	\$ 140,300.00
1-Nov-23	\$ 1,400,000	5.500%	\$ 38,500.00	\$ -	
1-May-24	\$ 1,400,000	5.500%	\$ 38,500.00	\$ 60,000.00	\$ 137,000.00
1-Nov-24	\$ 1,340,000	5.500%	\$ 36,850.00	\$ -	
1-May-25	\$ 1,340,000	5.500%	\$ 36,850.00	\$ 65,000.00	\$ 138,700.00
1-Nov-25	\$ 1,275,000	5.500%	\$ 35,062.50	\$ -	
1-May-26	\$ 1,275,000	5.500%	\$ 35,062.50	\$ 70,000.00	\$ 140,125.00
1-Nov-26	\$ 1,205,000	5.500%	\$ 33,137.50	\$ -	
1-May-27	\$ 1,205,000	5.500%	\$ 33,137.50	\$ 75,000.00	\$ 141,275.00
1-Nov-27	\$ 1,130,000	5.500%	\$ 31,075.00	\$ -	
1-May-28	\$ 1,130,000	5.500%	\$ 31,075.00	\$ 80,000.00	\$ 142,150.00
1-Nov-28	\$ 1,050,000	5.500%	\$ 28,875.00	\$ -	
1-May-29	\$ 1,050,000	5.500%	\$ 28,875.00	\$ 80,000.00	\$ 137,750.00
1-Nov-29	\$ 970,000	5.500%	\$ 26,675.00	\$ -	
1-May-30	\$ 970,000	5.500%	\$ 26,675.00	\$ 85,000.00	\$ 138,350.00
1-Nov-30	\$ 885,000	5.500%	\$ 24,337.50	\$ -	
1-May-31	\$ 885,000	5.500%	\$ 24,337.50	\$ 90,000.00	\$ 138,675.00
1-Nov-31	\$ 795,000	5.500%	\$ 21,862.50	\$ -	
1-May-32	\$ 795,000	5.500%	\$ 21,862.50	\$ 95,000.00	\$ 138,725.00
1-Nov-32	\$ 700,000	5.500%	\$ 19,250.00	\$ -	
1-May-33	\$ 700,000	5.500%	\$ 19,250.00	\$ 100,000.00	\$ 138,500.00
1-Nov-33	\$ 600,000	5.500%	\$ 16,500.00	\$ -	
1-May-34	\$ 600,000	5.500%	\$ 16,500.00	\$ 105,000.00	\$ 138,000.00
1-Nov-34	\$ 495,000	5.500%	\$ 13,612.50	\$ -	
1-May-35	\$ 495,000	5.500%	\$ 13,612.50	\$ 115,000.00	\$ 142,225.00
1-Nov-35	\$ 380,000	5.500%	\$ 10,450.00	\$ -	
1-May-36	\$ 380,000	5.500%	\$ 10,450.00	\$ 120,000.00	\$ 140,900.00
1-Nov-36	\$ 260,000	5.500%	\$ 7,150.00	\$ -	
1-May-37	\$ 260,000	5.500%	\$ 7,150.00	\$ 125,000.00	\$ 139,300.00
1-Nov-37	\$ 135,000	5.500%	\$ 3,712.50	\$ -	
1-May-38	\$ 135,000	5.500%	\$ 3,712.50	\$ 135,000.00	\$ 142,425.00
Total			\$ 1,616,725.00	\$ 1,865,000.00	\$ 3,481,725.00