

***Adopted Budget
Fiscal Year 2018***

***Portofino Cove Community
Development District***

August 1, 2017



Portofino Cove
Community Development District

General Fund
FY2018

Description	FY2017 Adopted Budget	FY2018 Adopted Budget
Revenues		
Maintenance Assessments	\$79,025	\$79,025
Total Revenues	\$79,025	\$79,025
Expenditures		
<u>Administrative</u>		
Engineering	\$2,000	\$2,000
Arbitrage	\$1,250	\$1,250
Dissemination	\$2,500	\$2,500
Attorneys Fees	\$15,000	\$15,000
Annual Audit	\$5,000	\$5,000
Trustee Fees	\$3,500	\$3,500
Management Fees	\$23,750	\$23,750
Telephone	\$100	\$100
Postage	\$500	\$500
Printing & Binding	\$500	\$500
Insurance	\$6,000	\$6,000
Legal Advertising	\$1,000	\$1,000
Other Current Charges	\$500	\$500
Website Compliance	\$500	\$500
Office Supplies	\$500	\$500
Dues, Licenses & Subscriptions	\$175	\$175
Capital Outlay	\$250	\$250
1st Quarter Operating	\$11,000	\$11,000
Contingency	\$2,750	\$2,750
Administrative Expenses	\$76,775	\$76,775
<u>Field</u>		
Water	\$250	\$250
Mitigation Maintenance	\$2,000	\$2,000
Field Expenses	\$2,250	\$2,250
TOTAL EXPENSES	\$79,025	\$79,025
Unassigned Fund Balance	\$0	\$0

	No. of Units	FY 2017	FY 2018
Net Assessments		\$79,025	\$79,025
Plus Collections (6%)		\$5,044	\$5,044
Gross Assessments		\$84,069	\$84,069
Gross Per Unit Assessment	271	\$310.22	\$310.22

Portofino Cove
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all assessable land 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.

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 Cove 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. 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. This reimbursable expense is included in this category.

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.

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.

**Portofino Cove
Community Development District**

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.

Portofino Cove

Community Development District

Debt Service Fund

Series 2007A

Description	FY2017 Adopted Budget	FY2018 Adopted Budget
REVENUES:		
Special Assessments - Direct	\$257,225	\$83,375
Special Assessments - On Roll	\$0	\$246,600
 TOTAL REVENUES	 \$257,225	 \$329,975
EXPENDITURES:		
Series 2007A		
Interest - 11/1	\$96,113	\$83,875
Interest - 5/1	\$96,113	\$83,875
Principal - 5/1	\$65,000	\$80,000
 TOTAL EXPENDITURES	 \$257,225	 \$247,750
 EXCESS REVENUES	 \$0	 \$82,225
	11/1/18 Interest	\$81,675

	No. of Units	FY 2018
Net Assessments		\$246,800
Plus Collections (6%)		\$15,740
Gross Assessments		\$262,340
Gross Per Unit	271	\$968.05

