

***Adopted Budget
Fiscal Year 2018***

***Portofino Landings Community
Development District***

June 13, 2017



Portofino Landings Community Development District

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Portofino Landings

Community Development District

General Fund

| Description | FY2017 Adopted Budget | Actual thru 4/30/2017 | Projected Next 5 Months | Total Projected at 9/30/2017 | FY2018 Adopted Budget |
|--|-----------------------------|-----------------------------|-------------------------------|------------------------------------|-----------------------------|
| Revenues | | | | | |
| Maintenance Assessments ⁽¹⁾ | \$74,925 | \$0 | \$74,925 | \$74,925 | \$74,925 |
| Total Revenues | \$74,925 | \$0 | \$74,925 | \$74,925 | \$74,925 |
| Expenditures | | | | | |
| <i>Administrative</i> | | | | | |
| Engineering | \$3,825 | \$10 | \$2,000 | \$2,010 | \$3,000 |
| 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 | \$1,526 | \$3,674 | \$5,200 | \$6,000 |
| Annual Audit | \$5,200 | \$0 | \$5,000 | \$5,000 | \$5,500 |
| 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 | \$25 | \$25 | \$25 |
| Postage | \$500 | \$19 | \$81 | \$100 | \$100 |
| Printing & Binding | \$750 | \$5 | \$196 | \$200 | \$200 |
| Rentals and Leases | \$2,400 | \$1,200 | \$1,200 | \$2,400 | \$2,400 |
| Insurance | \$6,375 | \$5,778 | \$0 | \$5,778 | \$6,356 |
| Legal Advertising | \$1,000 | \$0 | \$1,000 | \$1,000 | \$1,000 |
| Other Current Charges | \$250 | \$176 | \$126 | \$302 | \$325 |
| Office Supplies | \$250 | \$0 | \$25 | \$25 | \$25 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| Property Taxes | \$2,500 | \$270 | \$2,182 | \$2,452 | \$2,500 |
| First Quarter Operating | \$0 | \$0 | \$0 | \$0 | \$2,569 |
| Administrative Expenditures | \$59,925 | \$21,659 | \$32,758 | \$54,417 | \$59,925 |
| <i>Field</i> | | | | | |
| Stormwater/Roadway Maintenance | \$15,000 | \$0 | \$7,500 | \$7,500 | \$15,000 |
| Field Expenditures | \$15,000 | \$0 | \$7,500 | \$7,500 | \$15,000 |
| Total Expenditures | \$74,925 | \$21,659 | \$40,258 | \$61,917 | \$74,925 |
| Unassigned Fund Balance | \$0 | (\$21,659) | \$34,667 | \$13,008 | \$0 |

⁽¹⁾ 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 |
| | | Total Gross: | \$80,564 |
| | | Less: Disc/Coll (7%): | (\$5,639) |
| | | Total Net: | \$74,924.59 |

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.

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 2017 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 | FY2017 Adopted Budget | Actual thru 4/30/2017 | Projected Next 5 Months | Total Projected at 9/30/2017 | FY2018 Adopted Budget |
|---|-----------------------------|-----------------------------|-------------------------------|------------------------------------|-----------------------------|
| REVENUES: | | | | | |
| Assessments A | \$399,878 | \$0 | \$399,878 | \$399,878 | \$399,878 |
| ⁽¹⁾ Assessments B | \$1,709,090 | \$0 | \$1,709,090 | \$1,709,090 | \$0 |
| ⁽¹⁾ Special Assessments - Direct | \$1,063 | \$21,248 | \$0 | \$21,248 | \$0 |
| Interest Income - A | \$0 | \$955 | \$0 | \$955 | \$0 |
| Interest Income - B | \$0 | \$126 | \$0 | \$126 | \$0 |
| TOTAL REVENUES | \$2,110,030 | \$22,328 | \$2,108,968 | \$2,131,296 | \$399,878 |
| EXPENDITURES: | | | | | |
| Series 2007A | | | | | |
| Interest - 11/1 | \$137,970 | \$137,970 | \$0 | \$137,970 | \$134,595 |
| Interest - 5/1 | \$137,970 | \$0 | \$137,970 | \$137,970 | \$134,595 |
| Principal - 5/1 | \$125,000 | \$0 | \$125,000 | \$125,000 | \$130,000 |
| Series 2007B | | | | | |
| Interest - 11/1 | \$36,010 | \$36,010 | \$0 | \$36,010 | \$0 |
| Interest - 5/1 | \$288,080 | \$0 | \$288,080 | \$288,080 | \$0 |
| Principal - 5/1 | \$1,385,000 | \$0 | \$1,385,000 | \$1,385,000 | \$0 |
| Other Debt Service Costs | \$0 | \$84 | \$0 | \$84 | \$0 |
| TOTAL EXPENDITURES | \$2,110,030 | \$174,064 | \$1,936,050 | \$2,110,114 | \$399,190 |
| EXCESS REVENUES / (EXPENDITURES) | \$0 | (\$151,736) | \$172,918 | \$21,182 | \$688 |

Interest Payment A - 11/1/18 \$131,085

⁽¹⁾ Pending Assessments Collection.

| 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 |
| Total Gross: | | | \$429,976 |
| Less: Disc/Coll (7%): | | | \$30,098 |
| Total Net: | | | \$399,878 |

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 |
| Total | | | \$ 6,463,266.75 | \$ 5,895,000.00 | \$ 12,358,266.75 |