

*Adopted Budget  
Fiscal Year 2018*

*Portofino Springs Community  
Development District*

*August 10, 2017*



*Portofino Springs  
Community Development District*

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# Portofino Springs

Community Development District

General Fund

<i>Description</i>	<i>FY2017 Adopted Budget</i>	<i>Actual through 6/30/2017</i>	<i>Projected Next 3 Months</i>	<i>Total Projected at 9/30/2017</i>	<i>FY2018 Adopted Budget</i>
<b>Revenues</b>					
Assessments On Roll	\$44,025	\$55,015	\$0	\$55,015	\$53,838
Assessments Direct	\$9,813	\$0	\$0	\$0	\$0
Unassigned Fund Balance	\$5,711	\$9,332	\$0	\$9,332	\$11,464
<b>Total Revenues</b>	<b>\$59,549</b>	<b>\$64,347</b>	<b>\$0</b>	<b>\$64,347</b>	<b>\$65,302</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering	\$1,000	\$0	\$500	\$500	\$1,000
Dissemination	\$2,500	\$1,875	\$625	\$2,500	\$2,500
Attorneys Fees	\$10,000	\$4,499	\$1,500	\$5,999	\$10,000
Annual Audit	\$3,900	\$3,900	\$0	\$3,900	\$4,100
Trustee Fees	\$3,500	\$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	\$43	\$57	\$100	\$100
Printing & Binding	\$200	\$51	\$149	\$200	\$200
Insurance	\$6,515	\$6,042	\$0	\$6,042	\$6,646
Legal Advertising	\$3,000	\$0	\$1,000	\$1,000	\$1,000
Other Current Charges	\$250	\$474	\$85	\$559	\$550
Office Supplies	\$25	\$8	\$17	\$25	\$25
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
1st Quarter Operating	\$6,384	\$0	\$6,384	\$6,384	\$13,506
<b>Administrative Expenditures</b>	<b>\$59,549</b>	<b>\$37,067</b>	<b>\$15,816</b>	<b>\$52,883</b>	<b>\$65,302</b>
<b>Assigned Fund Balance</b>	<b>\$0</b>	<b>\$27,280</b>	<b>(\$15,816)</b>	<b>\$11,464</b>	<b>\$0</b>

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.*

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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.*

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	FY2017 Adopted Budget	Actual through 6/30/2017	Projected Next 3 Months	Total Projected 9/30/2017	FY2018 Adopted Budget
<b>REVENUES:</b>					
Assessments On Roll	\$99,600	\$138,028	\$0	\$138,028	\$135,076
Assessments Direct	\$40,350	\$14,138	\$0	\$14,138	\$0
(1) Carry Forward Surplus	\$46,868	\$41,271	\$0	\$41,271	\$57,265
Interest Income	\$0	\$78	\$0	\$78	\$0
<b>TOTAL REVENUES</b>	<b>\$186,818</b>	<b>\$193,515</b>	<b>\$0</b>	<b>\$193,515</b>	<b>\$192,341</b>
<b>EXPENDITURES:</b>					
Series 2007A					
Interest - 11/1	\$48,125	\$48,125	\$0	\$48,125	\$47,025
Interest - 5/1	\$48,125	\$48,125	\$0	\$48,125	\$47,025
Principal - 5/1	\$40,000	\$40,000	\$0	\$40,000	\$45,000
<b>TOTAL EXPENDITURES</b>	<b>\$136,250</b>	<b>\$136,250</b>	<b>\$0</b>	<b>\$136,250</b>	<b>\$139,050</b>
<b>EXCESS REVENUES</b>	<b>\$50,568</b>	<b>\$57,265</b>	<b>\$0</b>	<b>\$57,265</b>	<b>\$53,291</b>

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

Interest Payment A - 11/1/18 \$45,788

	No. of Units	FY 2018
Net Assessments		\$135,076
Plus Collections (6%)		\$8,621.85
Gross Assessments		\$143,697.58
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-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
<b>Total</b>			<b>\$ 1,616,725.00</b>	<b>\$ 1,865,000.00</b>	<b>\$ 3,481,725.00</b>