

*Adopted Budget
Fiscal Year 2018*

*Portofino Vineyards Community
Development District*

August 1, 2017



*Portofino Vineyards
Community Development District*

TABLE OF CONTENTS

General Fund
Budget
Narrative

Page 1
Page 2-3

Portofino Vineyards

Community Development District

General Fund

<u>Description</u>	<u>FY2017 Adopted Budget</u>	<u>FY2018 Adopted Budget</u>
Revenues		
Developer Contributions	\$34,525	\$34,525
Total Revenues	\$34,525	\$34,525
Expenditures		
Administrative		
Engineering	\$2,500	\$2,500
Attorneys Fees	\$5,000	\$5,000
Annual Audit	\$6,000	\$6,000
Management Fees	\$6,000	\$6,000
Computer Time	\$750	\$750
Website Compliance	\$500	\$500
Telephone	\$100	\$100
Postage	\$750	\$750
Printing & Binding	\$1,500	\$1,500
Insurance	\$6,100	\$6,100
Legal Advertising	\$2,400	\$2,400
Other Current Charges	\$500	\$500
Office Supplies	\$500	\$500
Dues, Licenses & Subscriptions	\$175	\$175
Capital Outlay	\$250	\$250
Contingency	\$1,500	\$1,500
Administrative Expenditures	\$34,525	\$34,525
Unassigned Fund Balance	\$0	\$0

Portofino Vineyards
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots 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.

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.

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 District 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.

Portofino Vineyards
Community Development District
GENERAL FUND BUDGET

Telephone

Telephone and fax machine.

Postage

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

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes 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.

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.

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.