

***Proposed Budget
Fiscal Year 2019***

***Portofino Landings Community
Development District***

February 13, 2018



***Portofino Landings
Community Development District***

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Portofino Landings

Community Development District

General Fund

Description	FY2018 Adopted Budget	Actual thru 12/31/2017	Projected Next 9 Months	Total Projected at 9/30/2018	FY2019 Proposed 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	\$3,000	\$0	\$3,000	\$3,000	\$3,000
Arbitrage	\$1,250	\$600	\$650	\$1,250	\$1,250
Dissemination	\$2,500	\$625	\$1,875	\$2,500	\$2,500
Attorneys Fees	\$6,000	\$1,700	\$3,500	\$5,200	\$6,000
Annual Audit	\$5,500	\$5,000	\$500	\$5,500	\$6,000
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Management Fees	\$21,000	\$5,250	\$15,750	\$21,000	\$21,000
Computer Time	\$1,000	\$250	\$750	\$1,000	\$1,000
Website Compliance	\$500	\$125	\$375	\$500	\$500
Telephone	\$25	\$0	\$25	\$25	\$25
Postage	\$100	\$6	\$94	\$100	\$100
Printing & Binding	\$200	\$5	\$195	\$200	\$200
Rentals and Leases	\$2,400	\$600	\$1,800	\$2,400	\$2,400
Insurance	\$6,356	\$5,778	\$0	\$5,778	\$6,356
Legal Advertising	\$1,000	\$356	\$644	\$1,000	\$1,000
Other Current Charges	\$325	\$39	\$286	\$325	\$325
Office Supplies	\$25	\$0	\$25	\$25	\$25
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Property Taxes	\$2,500	\$2,354	\$0	\$2,354	\$2,500
First Quarter Operating	\$2,569	\$0	\$2,569	\$2,569	\$2,069
Administrative Expenditures	\$59,925	\$22,862	\$35,539	\$58,400	\$59,925
<i>Field</i>					
Stormwater/Roadway Maintenance	\$15,000	\$0	\$15,000	\$15,000	\$15,000
Field Expenditures	\$15,000	\$0	\$15,000	\$15,000	\$15,000
Total Expenditures	\$74,925	\$22,862	\$50,539	\$73,400	\$74,925
Unassigned Fund Balance	\$0	(\$22,862)	\$24,386	\$1,525	\$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 fund 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 Florida Insurance Alliance. FIA 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 2018 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	FY2018 Adopted Budget	Actual thru 12/31/2017	Projected Next 9 Months	Total Projected at 9/30/2018	FY2019 Proposed Budget
REVENUES:					
Assessments A	\$399,878	\$0	\$399,878	\$399,878	\$399,878
Assessments A - Direct	\$0	\$0	\$0	\$0	\$1,293
Interest Income - A	\$0	\$989	\$500	\$1,489	\$1,000
Interest Income - B	\$0	\$491	\$0	\$491	\$0
Carry Forward Surplus	\$0	\$15,018	\$0	\$15,018	\$0
Carry Forward Surplus - B	\$0	\$636,010	\$0	\$636,010	\$0
TOTAL REVENUES	\$399,878	\$652,508	\$400,378	\$1,052,885	\$402,170
EXPENDITURES:					
Series 2007A					
Interest - 11/1	\$134,595	\$152,280	\$0	\$152,280	\$131,085
Interest - 5/1	\$134,595	\$0	\$134,595	\$134,595	\$131,085
Principal - 5/1	\$130,000	\$0	\$130,000	\$130,000	\$140,000
Series 2007B					
Interest - 11/1	\$0	\$36,010	\$0	\$36,010	\$0
Principal - 5/1	\$0	\$600,000	\$0	\$600,000	\$0
TOTAL EXPENDITURES	\$399,190	\$788,290	\$264,595	\$1,052,885	\$402,170
EXCESS REVENUES / (EXPENDITURES)	\$688	(\$135,782)	\$135,783	\$0	\$0

Interest Payment A - 11/1/19 \$127,305

(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