

***Proposed Budget  
Fiscal Year 2019***

***Portofino Cove Community  
Development District***

***May 2, 2018***



# Portofino Cove

Community Development District

General Fund

FY2019

Description	FY2018 Adopted Budget	Actual thru 3/31/2018	Projected Next 6 Months	Total Projected at 9/30/2018	FY2019 Proposed Budget
<b>Revenues</b>					
Maintenance Assessments	\$79,025	\$336,016	\$0	\$336,016	\$0
Carry Forward Surplus	\$0	\$414,331	\$0	\$414,331	\$696,558
<b>Total Revenues</b>	<b>\$79,025</b>	<b>\$750,347</b>	<b>\$0</b>	<b>\$750,347</b>	<b>\$696,558</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering	\$2,000	\$0	\$1,800	\$1,800	\$2,000
Arbitrage	\$1,250	\$0	\$0	\$0	\$1,250
Dissemination	\$2,500	\$1,250	\$1,250	\$2,500	\$2,500
Attorneys Fees	\$15,000	\$3,898	\$5,457.20	\$9,355	\$15,000
Annual Audit	\$5,000	\$4,000	\$0	\$4,000	\$5,000
Trustee Fees	\$3,500	\$0	\$0	\$0	\$3,500
Management Fees	\$23,750	\$11,875	\$11,875	\$23,750	\$23,750
Telephone	\$100	\$0	\$50	\$50	\$100
Postage	\$500	\$25	\$25	\$50	\$500
Printing & Binding	\$500	\$46	\$50	\$96	\$500
Insurance	\$6,000	\$5,750	\$0	\$5,750	\$6,000
Legal Advertising	\$1,000	\$0	\$500	\$500	\$1,000
Other Current Charges	\$500	\$1	\$50	\$51	\$500
Website Compliance	\$500	\$250	\$250	\$500	\$500
Office Supplies	\$500	\$5	\$25	\$30	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$0	\$0	\$250
1st Quarter Operating	\$11,000	\$0	\$0	\$0	\$11,000
Contingency	\$2,750	\$0	\$5,000	\$5,000	\$2,750
<b>Administrative Expenses</b>	<b>\$76,775</b>	<b>\$27,275</b>	<b>\$26,332</b>	<b>\$53,607</b>	<b>\$76,775</b>
<i>Field</i>					
Water	\$250	\$82	\$100	\$182	\$250
Mitigation Maintenance	\$2,000	\$0	\$0	\$0	\$2,000
<b>Field Expenses</b>	<b>\$2,250</b>	<b>\$82</b>	<b>\$100</b>	<b>\$182</b>	<b>\$2,250</b>
<b>TOTAL EXPENSES</b>	<b>\$79,025</b>	<b>\$27,357</b>	<b>\$26,432</b>	<b>\$53,789</b>	<b>\$79,025</b>
<b>Unassigned Fund Balance</b>	<b>\$0</b>	<b>\$722,990</b>	<b>(\$26,432)</b>	<b>\$696,558</b>	<b>\$617,533</b>

**Portofino Cove**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

Carry Forward Surplus

The District will utilize funds carried forward from prior Fiscal Year to fund the current budgeted expenditures.

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**EXPENDITURES:**

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. 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.

## **Portofino Cove Community Development District**

### 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.

### 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.