

Portofino Isles
Community Development District

Approved Proposed Budget
FY 2025



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Portofino Isles
Community Development District
 Approved Proposed Budget
 General Fund

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 132,721	\$134,685	\$9,225	\$143,910	\$132,722
Direct Assessment - Lerner TH	39,142		39,142	39,142	39,142
Interest Income	2,500	17,241	28,000	45,241	16,700
Stormwater Fees	104,424	7,799	205,000	212,799	104,424
Carry Forward Surplus	223,976	-	223,976	223,976	229,076
TOTAL REVENUES	\$502,763	\$159,725	\$505,343	\$665,068	\$522,064

EXPENDITURES:

Administrative:

Engineer Fees	\$ 30,000	\$3,162	\$15,000	\$18,162	\$30,000
Attorney	25,000	3,510	\$11,583	15,093	25,000
Annual Audit	5,400	-	5,400	5,400	5,600
Assessment Administration	1,001	1,001	(0)	1,001	1,001
Arbitrage Rebate	1,200	600	600	1,200	1,200
Dissemination Agent	2,625	875	1,750	2,625	2,756
Trustee Fees	3,556	-	3,556	3,556	3,556
Management Fees	47,473	15,824	31,649	47,473	49,846
Information Technology	1,050	350	700	1,050	1,103
Website Administration	1,050	350	700	1,050	1,103
Telephone	100	-	50	50	100
Postage & Delivery	500	19	150	169	500
Rental & Leases	2,400	800	1,600	2,400	2,400
General Liability and Public Officials Insurance	6,840	7,195	-	7,195	8,200
Printing & Binding	1,250	75	500	575	1,250
Legal Advertising	1,000	229	400	629	1,000
Bank Fees and Other Charges	500	100	300	400	500
Office Supplies	250	-	250	250	250
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	300		300	300	300
TOTAL ADMINISTRATIVE	\$131,669	\$34,265	\$74,487	\$108,752	\$135,839

Portofino Isles
Community Development District
 Approved Proposed Budget
 General Fund

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
Operations & Maintenance					
Field Operations					
Salaries/Facility Management	\$ 36,000	\$10,000	\$23,200	\$33,200	\$ 36,000
Environmental Services	2,500	-	2,500	2,500	2,500
Electric	12,830	4,063	8,939	13,002	13,000
Repairs & Maintenance	10,000	2,651	5,832	8,483	10,000
Landscape Maintenance	37,840	3,210	34,630	37,840	37,840
Landscaping - Replacement	40,000	4,699	22,000	26,699	40,000
Irrigation System	15,000	2,700	10,000	12,700	15,000
Lake/Fountain Maintenance	21,120	-	15,000	15,000	21,120
Wetlands Maintenance	19,200	5,200	12,000	17,200	19,200
Stormwater Maintenance	50,000	-	35,000	35,000	50,000
Chemicals/Operating Supplies	6,600	612	5,000	5,612	6,565
Contingencies	35,000	10,472	24,528	35,000	35,000
Total Field Operations	\$286,090	\$32,523	\$198,629	\$242,236	\$286,225
Reserves					
Unassigned	85,004	-	85,004	85,004	100,000
Total Reserves	\$85,004	\$-	\$85,004	\$85,004	\$100,000
TOTAL EXPENDITURES	\$502,763	\$66,788	\$358,120	\$435,992	\$522,064
EXCESS REVENUES (EXPENDITURES)	\$0	\$92,937	\$147,223	\$229,076	\$ (0)

Portofino Isles

Community Development District

Allocation of Reserves

	Adopted FY2021 Budget	Adopted FY2022 Budget	Adopted FY2023 Budget	Adopted FY2024 Budget	Proposed 2025 Budget	Total
Additions:						
Wetlands	\$100,000	\$0	\$20,000	\$0	\$0	\$120,000
Brigantine Rd Resurfacing	\$50,000	\$50,000	\$10,000	\$0	\$0	\$110,000
Wall/Perimeter	\$50,000	\$0	\$10,000	\$0	\$0	\$60,000
Drainage	\$100,000	\$0	\$20,000	\$0	\$0	\$120,000
Storm Recovery	\$0	\$100,000	\$0	\$0	\$0	\$100,000
Lake & Bank Erosion	\$0	\$50,000	\$0	\$0	\$0	\$50,000
Fountains/Pumps/Control & Meter	\$0	\$50,000	\$0	\$0	\$0	\$50,000
Other/Misc.	\$0	\$50,000	\$0	\$85,004	\$0	\$135,004
	\$300,000	\$300,000	\$60,000	\$85,004	\$0	\$745,004

Spent:						
Wetlands	\$0	\$0	\$0	\$0	\$0	\$0
Brigantine Rd Resurfacing	\$0	\$0	\$0	\$0	\$0	\$0
Wall/Perimeter	\$7,064	\$0	\$1,943	\$0	\$0	\$9,007
Drainage	\$0	\$0	\$0	\$0	\$0	\$0
Storm Recovery	\$0	\$0	\$0	\$0	\$0	\$0
Lake & Bank Erosion	\$1,406	\$0	\$0	\$0	\$0	\$1,406
Fountains/Pumps/Control & Meter	\$8,749	\$68,844	\$215	\$0	\$0	\$77,808
Other/Misc.	\$0	\$0	\$0	\$0	\$0	\$0
	\$17,219	\$68,844	\$2,158	\$0	\$0	\$88,221

Available:						
Wetlands	\$100,000	\$0	\$20,000	\$0	\$0	\$120,000
Brigantine Rd Resurfacing	\$50,000	\$50,000	\$10,000	\$0	\$0	\$110,000
Wall/Perimeter	\$42,936	\$0	\$8,057	\$0	\$0	\$50,993
Drainage	\$100,000	\$0	\$20,000	\$0	\$0	\$120,000
Storm Recovery	\$0	\$100,000	\$0	\$0	\$0	\$100,000
Lake & Bank Erosion	(\$1,406)	\$50,000	\$0	\$0	\$0	\$48,594
Fountains/Pumps/Control & Meter	(\$8,749)	(\$18,844)	(\$215)	\$0	\$0	(\$27,808)
Other/Misc.	\$0	\$50,000	\$0	\$85,004	\$0	\$135,004
	\$282,781	\$231,156	\$57,842	\$85,004	\$0	\$656,783

Total Projected Reserve Funds as of 09/30/24	\$656,783
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Total Reserved @ 9/30/2025	\$656,783
Balance in SBA @ 1/31/2024	923,855

Portofino Isles
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments- On Roll

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.

Interest Income

The District earns interest on the monthly average collected balance for each of their investment accounts.

Stormwater Rebate

The City of Port St. Lucie assesses the residents of the District for Repairs, Maintenance and Capital Improvements of the Drainage System. The city then remits the storm water fees less an administrative fee to the District since the District provides these services.

Expenditures - Administrative

District Engineering Fees

The District's engineer, **Culpepper and Terpening, Inc.** will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

District Attorney Fees

The District's legal counsel, **Billing, Cochran, Lyles, Mauro & Ramsey, PA** will be provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District has contracted with **Grau and Associates**.

Assessment Roll Administration

Expenses incurred for the collection of prepaid assessments, updating the District's Tax Roll and levying the annual assessment. **GMS-SF, LLC** serves as the District's Assessment Roll Administrator.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District has contracted **Grau and Associates** to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. **GMS-SF, LLC** serves as the District's Dissemination Agent.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

District Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with **Governmental Management Services – South Florida, LLC**. These services are further outlined in Exhibit "A" of the Management Agreement.

Information Technology

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 Maintenance

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.

Telephone

Telephone and fax machine.

Postage and Delivery

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

Rental & Leases

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC for the

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and 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 and other public hearings etc. in a newspaper of general circulation.

Bank Fees and Other Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Portofino Isles
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative

Office Supplies

Miscellaneous office supplies.

Due, 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.

Expenditures - Field Operations

Salaries/Facility Management

Cost of on-site employee for day-to-day oversight.

Environmental Services

Semi-annual mitigation monitoring as required by South Florida Water Management District.

Electric

Represents the costs associated with powering the irrigation pumps, service to be provided by **Florida Power & Light**.

Repairs & Maintenance

Represents costs associated with basic maintenance and repairs in the District.

Landscape Maintenance

The District has entered into a contract with **Brightview Landscape Services** for Lawn Maintenance of the Median Island and Entry Side from Gatlin Blvd to Entry.

Landscaping - Replacement

The cost of replacing landscaping of the Median Island and Entry Side from Gatlin Blvd to Entry.

Irrigation System

The District operates several pumping and control systems which require immediate repair and replacement for the protection and survival of landscape responsibilities.

Lake/Fountain Maintenance

The District has entered into a contract with **The Lake Doctors** for Lake Maintenance. The services include aquatic weed, border grasses and algae control for 10 lakes and maintenance of the fountains.

Wetlands Maintenance

The District has entered into a contract with **Lake and Preserve Management** for Wetlands Maintenance. The services include exotic and invasive weed control for approximately 15 acres of planted buffer area. Contract also includes monthly inspections of wetland area. The

Stormwater Maintenance

The cost of drain cleaning and inspection.

Expenditures - Field Operations (continued)

Chemicals/Operating Supplies

Chemicals for operations of the District.

Contingencies

Any unforeseen expenses related to the field operations of the District.

Expenditures - Reserves

Reserves

Funds allocated to future expenditures by Area.

Portofino Isles
Community Development District
 Approved Proposed Budget
 Debt Service Series 2005 Special Assessment Bonds

Description	Adopted Budget FY2024	Approved Proposed Budget FY 2025
REVENUES:		
Special Assessments-On Roll	\$440,879	\$440,879
Carry Forward Surplus ⁽¹⁾	735,493	554,401
TOTAL REVENUES	\$1,176,372	\$995,280
EXPENDITURES:		
Interest 11/1	\$113,400	\$107,240
Principal 5/1	220,000	230,000
Interest 5/1	113,400	107,240
Other Debt Service Costs ⁽²⁾	450,000	450,000
TOTAL EXPENDITURES	\$896,800	\$894,480
Other Sources/(Uses)		
Interfund transfer In/(Out)	\$-	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$-
TOTAL EXPENDITURES	\$896,800	\$894,480
EXCESS REVENUES (EXPENDITURES)	\$279,572	\$100,800
⁽¹⁾ Carry Forward is Net of Reserve Requirement		\$100,800
⁽²⁾ Represents: Lerner, Property Appraiser and other bond expenditures		\$100,800
⁽³⁾ Bonds are in default		

Portofino Isles
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2005 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	3,830,000	5.600%	-	107,240	107,240.00
05/01/25	3,830,000	5.600%	230,000	107,240	
11/01/25	3,600,000	5.600%	-	100,800	438,040.00
05/01/26	3,600,000	5.600%	245,000	100,800	
11/01/26	3,355,000	5.600%	-	93,940	439,740.00
05/01/27	3,355,000	5.600%	260,000	93,940	
11/01/27	3,095,000	5.600%	-	86,660	440,600.00
05/01/28	3,095,000	5.600%	270,000	86,660	
11/01/28	2,825,000	5.600%	-	79,100	435,760.00
05/01/29	2,825,000	5.600%	290,000	79,100	
11/01/29	2,535,000	5.600%	-	70,980	440,080.00
05/01/30	2,535,000	5.600%	305,000	70,980	
11/01/30	2,230,000	5.600%	-	62,440	438,420.00
05/01/31	2,230,000	5.600%	320,000	62,440	
11/01/31	1,910,000	5.600%	-	53,480	435,920.00
05/01/32	1,910,000	5.600%	340,000	53,480	
11/01/32	1,570,000	5.600%	-	43,960	437,440.00
05/01/33	1,570,000	5.600%	360,000	43,960	
11/01/33	1,210,000	5.600%	-	33,880	437,840.00
05/01/34	1,210,000	5.600%	380,000	33,880	
11/01/34	830,000	5.600%	-	23,240	437,120.00
05/01/35	830,000	5.600%	405,000	23,240	
11/01/35	425,000	5.600%	-	11,900	440,140.00
05/01/36	425,000	5.600%	425,000	11,900	436,900.00
Total			\$3,830,000	\$1,535,240	\$5,365,240

Portofino Isles
Community Development District

Approved Proposed Budget
 Debt Service Series 2013 Special Assessment Revenue Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$432,649	\$389,812	\$42,837	\$432,649	\$432,649
Interest Earnings	-	6,989	-	6,989	-
Carry Forward Surplus ⁽¹⁾	206,672	-	206,672	206,672	205,358
TOTAL REVENUES	\$639,321	\$396,801	\$249,509	\$646,310	\$638,007
EXPENDITURES:					
Interest 11/1	\$79,938	\$79,938	\$-	\$79,938	\$73,975
Special Call - 11/1	-	5,000	-	5,000	-
Principal 5/1	275,000	-	275,000	275,000	290,000
Interest 5/1	79,938	-	79,938	79,938	73,975
Other Debt Service Costs ⁽²⁾	3,226	-	1,078	1,078	3,226
TOTAL EXPENDITURES	\$438,101	\$84,938	\$356,015	\$440,953	\$441,176
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$-	\$-	\$-	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
TOTAL EXPENDITURES	\$438,101	\$84,938	\$356,015	\$440,953	\$441,176
EXCESS REVENUES (EXPENDITURES)	\$201,221	\$311,864	\$(106,506)	\$205,358	\$196,831

⁽¹⁾ Carry Forward is Net of Reserve Requirement

⁽²⁾ Represents: Property Appraiser

Interest Due 11/1/25

\$67,450

\$67,450

Portofino Isles
Community Development District
AMORTIZATION SCHEDULE

Debt Service Series 2013 Special Assessment Revenue Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	3,130,000	4.250%	-	73,975	73,975.00
05/01/25	3,130,000	4.500%	290,000	73,975	
11/01/25	2,840,000	4.500%	-	67,450	431,425.00
05/01/26	2,840,000	4.750%	300,000	67,450	
11/01/26	2,540,000	4.750%	-	60,325	427,775.00
05/01/27	2,540,000	4.750%	315,000	60,325	
11/01/27	2,225,000	4.750%	-	52,844	428,168.75
05/01/28	2,225,000	4.750%	330,000	52,844	
11/01/28	1,895,000	4.750%	-	45,006	427,850.00
05/01/29	1,895,000	4.750%	345,000	45,006	390,006.25
11/01/29	1,550,000	4.750%	-	36,813	36,812.50
05/01/30	1,550,000	4.750%	360,000	36,813	
11/01/30	1,190,000	4.750%	-	28,263	425,075.00
05/01/31	1,190,000	4.750%	380,000	28,263	
11/01/31	810,000	4.750%	-	19,238	427,500.00
05/01/32	810,000	4.750%	395,000	19,238	
11/01/32	415,000	4.750%	-	9,856	424,093.75
05/01/33	415,000	4.750%	415,000	9,856	424,856.25
Total			\$3,130,000	\$787,538	\$3,917,538

**Updated 11/1/2023

Portofino Isles
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds 2005 Units	Bonds 2013 Units	Annual Maintenance Assessments			Annual Debt Assessments					Total Assessed Per Unit				
				FY 2025	FY2024	Increase/(decrease)	FY 2025		FY2024		Increase/(decrease)	FY 2025		FY2024		Increase/(decrease)
							Series 2005	Series 2013	Series 2005	Series 2013		Series 2005	Series 2013	Series 2005	Series 2013	
Single Family	550	0	546	\$174.96	\$174.96	\$0.00	\$0.00	\$620.30	\$0.00	\$620.30	\$0.00	\$174.96	\$795.26	\$174.96	\$795.26	\$0.00
Multy Family	215	0	210	\$174.96	\$174.96	\$0.00	\$0.00	\$578.96	\$0.00	\$578.96	\$0.00	\$174.96	\$753.92	\$174.96	\$753.92	\$0.00
Townhouse	280	300	0	\$174.96	\$174.96	\$0.00	\$1,563.40	\$0.00	\$1,563.40	\$0.00	\$0.00	\$1,738.36	\$174.96	\$1,738.36	\$174.96	\$0.00
Total	1045		756													