

Portofino Isles
Community Development District

Adopted Budget
FY 2027



Table of Contents

1-2	<u>General Fund</u>
3	<u>Allocation of Reserves Schedule</u>
4-5	<u>Narratives</u>
6-7	<u>Debt Service Fund Series 2005</u>
8-9	<u>Debt Service Fund Series 2013</u>
10	<u>Assessment Schedule</u>

Portofino Isles
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
-------------	-----------------------------	-------------------------	----------------------------	---------------------------	------------------------------

REVENUES:

Special Assessments - On Roll	\$ 135,969	\$ 136,994	\$ -	\$ 136,994	\$ 175,148
Direct Assessment - Lerner TH	39,178	(25,681)	-	(25,681)	-
Interest Income	40,000	44,900	13,470	58,370	40,000
Stormwater Fees	150,000	236,708	-	236,708	150,000
Other Income	-	1,226	-	1,226	-
Carry Forward Surplus	130,917	131,915	-	131,915	129,165
TOTAL REVENUES	\$ 496,064	\$ 526,062	\$ 13,470	\$ 539,532	\$ 494,313

EXPENDITURES:

Administrative:

Engineer Fees	\$ 30,000	\$ 20,131	\$ 7,549	\$ 27,680	\$ 30,000
Attorney	25,000	9,063	3,021	12,084	20,000
Annual Audit	5,600	5,800	-	5,800	6,000
Assessment Administration	1,061	1,061	-	1,061	1,124
Arbitrage Rebate	1,200	1,200	-	1,200	1,200
Dissemination Agent	2,922	2,192	730	2,922	3,097
Trustee Fees	3,556	3,906	-	3,906	3,556
Management Fees	52,837	39,628	13,209	52,837	56,007
Information Technology	1,169	877	292	1,169	1,239
Website Administration	1,169	877	292	1,169	1,239
Telephone	100	-	79	79	100
Postage & Delivery	500	196	150	346	500
Rental & Leases	2,400	1,800	600	2,400	2,400
General Liability and Public Officials Insurance	8,552	7,932	-	7,932	8,725
Printing & Binding	1,000	1	250	251	250
Legal Advertising	1,500	271	750	1,021	1,250
Bank Fees and Other Charges	300	252	84	336	600
Office Supplies	225	-	50	50	50
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	300	-	300	300	300
TOTAL ADMINISTRATIVE	\$ 139,565	\$ 95,362	\$ 27,355	\$ 122,717	\$ 137,812

Portofino Isles
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
-------------	-----------------------------	-------------------------	----------------------------	---------------------------	------------------------------

Operations & Maintenance

Field Operations

Salaries/Facility Management	\$ 40,789	\$ 28,120	\$ 10,360	\$ 38,480	\$ 40,789
Environmental Services	2,500	-	2,500	2,500	2,500
Electric	13,000	4,095	1,820	5,915	13,000
Repairs & Maintenance	24,710	4,387	10,000	14,387	24,710
Landscape Maintenance	37,840	17,864	5,955	23,819	37,840
Landscaping - Replacement/Storm Cleanup	40,000	23,041	10,000	33,041	40,000
Irrigation System	15,000	1,221	12,250	13,471	15,000
Lake/Fountain Maintenance	21,120	-	20,000	20,000	21,120
Wetlands Maintenance	19,200	11,700	9,100	20,800	19,200
Stormwater Maintenance	50,000	-	27,500	27,500	50,000
Chemicals/Operating Supplies	6,600	1,690	4,500	6,190	6,600
Contingencies/Fountain Repairs	35,000	22,952	5,000	27,952	35,000
Dues/Licenses	740	-	740	740	740
Capital Outlay	-	305	2,550	2,855	-

Total Field Operations	\$ 306,499	\$ 115,375	\$ 122,275	\$ 237,650	\$ 306,499
-------------------------------	-------------------	-------------------	-------------------	-------------------	-------------------

Reserves

Unassigned	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000
------------	-----------	------	-----------	-----------	-----------

Total Reserves	\$ 50,000	\$ -	\$ 50,000	\$ 50,000	\$ 50,000
-----------------------	------------------	-------------	------------------	------------------	------------------

TOTAL EXPENDITURES	\$ 496,064	\$ 210,737	\$ 199,630	\$ 410,367	\$ 494,311
---------------------------	-------------------	-------------------	-------------------	-------------------	-------------------

EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 315,325	\$ (186,160)	\$ 129,165	\$ 2
---------------------------------------	-------------	-------------------	---------------------	-------------------	-------------

Gross Assessments	\$ 186,328
Less: Discounts & Collections 6%	11,180
Net Assessments	<u><u>\$ 175,148</u></u>

Product	Assessable Units	Total Gross Assessment	FY25 Gross Per Unit	FY26 Gross Per Unit	Increase/ (Decrease)
Single Family	550	\$ 96,316.00	\$ 175.12	\$ 175.12	\$ -
Multy Family	214	\$ 37,475.68	\$ 175.12	\$ 175.12	\$ -
Court Townhomes	62	\$ 10,857.44	\$ 175.12	\$ 175.12	\$ -
Court Townhomes (Forecl)	238	\$ 41,678.56	\$ 175.12	\$ 175.12	\$ -
Total	1064	\$ 186,327.68			
Net		175,148.02			

Portofino Isles

Community Development District

Allocation of Reserves

	Adopted Budget	Adopted Budget	Adopted Budget	Adopted Budget	Adopted Budget	Adopted Budget	Adopted Budget	Total
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	

Additions:

Wetlands	\$100,000	\$0	\$20,000	\$0	\$0	\$0	\$0	\$120,000
Brigantine Rd Resurfacing	\$50,000	\$50,000	\$10,000	\$0	\$0	\$0	\$0	\$110,000
Wall/Perimeter	\$50,000	\$0	\$10,000	\$0	\$0	\$0	\$0	\$60,000
Drainage	\$100,000	\$0	\$20,000	\$0	\$0	\$0	\$0	\$120,000
Storm Recovery	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0	\$100,000
Lake & Bank Erosion	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$50,000
Fountains/Pumps/Control & Meter	\$0	\$50,000	\$0	\$0	\$0	\$0	\$0	\$50,000
Other/Misc.	\$0	\$50,000	\$0	\$85,004	\$126,250	50,000	50,000	\$361,254
	\$300,000	\$300,000	\$60,000	\$85,004	\$126,250	\$50,000	\$50,000	\$971,254

Spent:

Wetlands	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brigantine Rd Resurfacing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wall/Perimeter	\$7,064	\$0	\$1,943	\$0	\$1,296	\$0	\$0	\$10,302
Drainage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Storm Recovery	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake & Bank Erosion	\$1,406	\$0	\$0	\$0	\$0	\$0	\$0	\$1,406
Fountains/Pumps/Control & Mtr	\$8,749	\$68,844	\$215	\$0	\$18,067	\$0	\$0	\$95,875
Other/Misc.	\$0	\$0	\$0	\$0	\$2,200	\$0	\$0	\$2,200
	\$17,219	\$68,844	\$2,158	\$0	\$21,562	\$0	\$0	\$109,783

Available:

Wetlands	\$100,000	\$0	\$20,000	\$0	\$0	\$0	\$0	\$120,000
Brigantine Rd Resurfacing	\$50,000	\$50,000	\$10,000	\$0	\$0	\$0	\$0	\$110,000
Wall/Perimeter	\$42,936	\$0	\$8,057	\$0	(\$1,296)	\$0	\$0	\$49,698
Drainage	\$100,000	\$0	\$20,000	\$0	\$0	\$0	\$0	\$120,000
Storm Recovery	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0	\$100,000
Lake & Bank Erosion	(\$1,406)	\$50,000	\$0	\$0	\$0	\$0	\$0	\$48,594
Fountains/Pumps/Control & Mtr	(\$8,749)	(\$18,844)	(\$215)	\$0	(\$18,067)	\$0	\$0	(\$45,875)
Other/Misc.	\$0	\$50,000	\$0	\$85,004	\$124,050	\$50,000	\$50,000	\$359,054
	\$282,781	\$231,156	\$57,842	\$85,004	\$104,688	\$50,000	\$50,000	\$861,471

Total Projected Reserve Funds as of 09/30/27	\$861,471
---	------------------

Total Reserved @ 9/30/2026 \$861,471
Balance in SBA @ 2/28/2026 1,492,069

Portofino Isles
Community Development District
Budget Narrative
Fiscal Year 2027

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 at **US Bank**. 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.

Portofino Isles
Community Development District
Budget Narrative
Fiscal Year 2027

Expenditures - Administrative

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.

Office Supplies

Miscellaneous office supplies.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to **FloridaCommerce** 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. The contract is \$1925.00/month.

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 contract is \$1,300.00 per month.

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
Adopted Budget
Debt Service Series 2005 Special Assessment Bonds

Description	Adopted Budget FY2026	Adopted Budget FY 2027
-------------	--------------------------	---------------------------

REVENUES:

Special Assessments-On Roll	\$ 91,115	\$ 91,115
SPE Funding	450,000	450,000
Carry Forward Surplus ⁽¹⁾	355,485	443,425

TOTAL REVENUES	\$ 896,600	\$ 984,540
-----------------------	-------------------	-------------------

EXPENDITURES:

Interest 11/1	\$ 100,800	\$ 93,940
Principal 5/1	245,000	260,000
Interest 5/1	100,800	93,940
Other Debt Service Costs ⁽²⁾	450,000	450,000

TOTAL EXPENDITURES	\$ 896,600	\$ 897,880
---------------------------	-------------------	-------------------

Other Sources/(Uses)

Interfund transfer In/(Out)	\$ -	\$ -
-----------------------------	------	------

TOTAL OTHER SOURCES/(USES)	\$ -	\$ -
-----------------------------------	-------------	-------------

TOTAL EXPENDITURES	\$ 896,600	\$ 897,880
---------------------------	-------------------	-------------------

EXCESS REVENUES (EXPENDITURES)		\$ 86,660
---------------------------------------	--	------------------

⁽¹⁾ Carry Forward is Net of Reserve Requirement	Interest Due 11/1/27	\$ 86,660
⁽²⁾ Represents: Lerner, Property Appraiser and other bond expenditures		\$ 86,660
⁽³⁾ Bonds are in default		

Gross Assessments	\$ 96,931
Less: Discounts & Collections 6%	5,816
Net Assessments	\$ 91,115

Product	Assessable Units	Total Gross Assessment	FY25 Gross Per Unit	FY26 Gross Per Unit	Increase/ (Decrease)
Court Townhomes	62	\$ 96,930.80	\$ 1,563.40	\$ 1,563.40	\$ -
Total	62	\$ 96,930.80			

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

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/25	\$ 3,830,000	5.600%	\$ 230,000	\$ 107,240	\$ -
11/01/25	3,600,000	5.600%	-	100,800	438,040
05/01/26	3,600,000	5.600%	245,000	100,800	
11/01/26	3,355,000	5.600%	-	93,940	439,740
05/01/27	3,355,000	5.600%	260,000	93,940	
11/01/27	3,095,000	5.600%	-	86,660	440,600
05/01/28	3,095,000	5.600%	270,000	86,660	
11/01/28	2,825,000	5.600%	-	79,100	435,760
05/01/29	2,825,000	5.600%	290,000	79,100	
11/01/29	2,535,000	5.600%	-	70,980	440,080
05/01/30	2,535,000	5.600%	305,000	70,980	
11/01/30	2,230,000	5.600%	-	62,440	438,420
05/01/31	2,230,000	5.600%	320,000	62,440	
11/01/31	1,910,000	5.600%	-	53,480	435,920
05/01/32	1,910,000	5.600%	340,000	53,480	
11/01/32	1,570,000	5.600%	-	43,960	437,440
05/01/33	1,570,000	5.600%	360,000	43,960	
11/01/33	1,210,000	5.600%	-	33,880	437,840
05/01/34	1,210,000	5.600%	380,000	33,880	
11/01/34	830,000	5.600%	-	23,240	437,120
05/01/35	830,000	5.600%	405,000	23,240	
11/01/35	425,000	5.600%	-	11,900	440,140
05/01/36	425,000	5.600%	425,000	11,900	436,900
Total			\$ 3,830,000	\$ 1,428,000	\$ 5,258,000

Portofino Isles

Community Development District

Adopted Budget

Debt Service Series 2013 Special Assessment Revenue Refunding Bonds

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
-------------	-----------------------------	-------------------------	----------------------------	---------------------------	------------------------------

REVENUES:

Special Assessments-On Roll	\$ 430,939	\$ 361,351	\$ -	\$ 361,351	\$ 430,939
Interest Earnings	-	8,059	350	8,409	-
Carry Forward Surplus ⁽¹⁾	305,528	241,374	-	241,374	165,431

TOTAL REVENUES	\$ 736,467	\$ 610,784	\$ 350	\$ 611,134	\$ 596,370
-----------------------	-------------------	-------------------	---------------	-------------------	-------------------

EXPENDITURES:

Interest 11/1	\$ 67,450	\$ 67,450	\$ -	\$ 67,450	\$ 60,325
Special Call 5/1	-	5,000	-	5,000	-
Principal 5/1	300,000	300,000	-	300,000	315,000
Interest 5/1	67,450	67,331	-	67,331	60,325

Other Debt Service Costs ⁽²⁾	5,922	5,922	-	5,922	5,922
---	-------	-------	---	-------	-------

TOTAL EXPENDITURES	\$ 440,822	\$ 445,703	\$ -	\$ 445,703	\$ 441,572
---------------------------	-------------------	-------------------	-------------	-------------------	-------------------

Other Sources/(Uses)

Interfund transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
-----------------------------	------	------	------	------	------

TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
-----------------------------------	-------------	-------------	-------------	-------------	-------------

TOTAL EXPENDITURES	\$ 440,822	\$ 445,703	\$ -	\$ 445,703	\$ 441,572
---------------------------	-------------------	-------------------	-------------	-------------------	-------------------

EXCESS REVENUES (EXPENDITURES)	\$ 295,645	\$ 165,081	\$ 350	\$ 165,431	\$ 154,798
---------------------------------------	-------------------	-------------------	---------------	-------------------	-------------------

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27 \$ 52,844

⁽²⁾ Represents: Property Appraiser

\$ 52,844

Gross Assessments	\$ 458,446
Less: Discounts & Collections 6%	27,507
Net Assessments	<u>\$ 430,939</u>

Product	Assessable Units	Total Gross Assessment	FY25 Gross Per Unit	FY26 Gross Per Unit	Increase/ (Decrease)
Single Family	544	\$ 337,443.20	\$ 620.30	\$ 620.30	\$ -
Multy Family	209	\$ 121,002.64	\$ 578.96	\$ 578.96	\$ -
Court Townhomes	0	\$ -	\$ -	\$ -	\$ -
Total	753	\$ 458,445.84			

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
05/01/26	2,840,000	4.750%	300,000	67,450	
11/01/26	2,540,000	4.750%	-	60,325	427,775
05/01/27	2,540,000	4.750%	315,000	60,325	
11/01/27	2,225,000	4.750%	-	52,844	428,169
05/01/28	2,225,000	4.750%	330,000	52,844	
11/01/28	1,895,000	4.750%	-	45,006	427,850
05/01/29	1,895,000	4.750%	345,000	45,006	390,006
11/01/29	1,550,000	4.750%	-	36,813	36,813
05/01/30	1,550,000	4.750%	360,000	36,813	
11/01/30	1,190,000	4.750%	-	28,263	425,075
05/01/31	1,190,000	4.750%	380,000	28,263	
11/01/31	810,000	4.750%	-	19,238	427,500
05/01/32	810,000	4.750%	395,000	19,238	
11/01/32	415,000	4.750%	-	9,856	424,094
05/01/33	415,000	4.750%	415,000	9,856	424,856
Total			\$ 2,840,000	\$ 572,138	\$ 3,412,138

**Updated 11/1/2025

Portofino Isles
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

Neighbor hood	O&M Units	Bonds 2005 Units	Bonds 2013 Units	Annual Maintenance Assessments			Annual Debt Assessments					Total Assessed Per Unit				
				FY 2027	FY2026	Increase/ (decrease)	FY 2027		FY2026		Increase/ (decrease)	FY 2027		FY2026		Increase/ (decrease)
On Roll							Series 2005	Series 2013	Series 2005	Series 2013		Series 2005	Series 2013	Series 2005	Series 2013	
Single Family	550	0	544	\$175.12	\$175.12	\$0.00	\$0.00	\$620.30	\$0.00	\$620.30	\$0.00	\$175.12	\$795.42	\$175.12	\$795.42	\$0.00
Multy Family	214	0	209	\$175.12	\$175.12	\$0.00	\$0.00	\$578.96	\$0.00	\$578.96	\$0.00	\$175.12	\$754.08	\$175.12	\$754.08	\$0.00
Court Townhomes	62	62	0	\$175.12	\$175.12	\$0.00	\$1,563.40	\$0.00	\$1,563.40	\$0.00	\$0.00	\$1,738.52	\$175.12	\$1,738.52	\$175.12	\$0.00
Court Townhomes (Forecl)	238	0	0	\$175.12	\$175.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$175.12	\$175.12	\$175.12	\$175.12	\$0.00
Total	1064		753													