

Portofino Isles
Community Development District

Adopted Budget
FY 2025



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Portofino Isles
Community Development District
Adopted Budget
General Fund

Description	Adopted FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 132,721	\$ 143,806	\$ 9,225	\$ 153,031	\$ 129,803
Direct Assessment - Lerner TH	39,142	-	-	-	38,282
Interest Income	2,500	40,855	12,000	52,855	16,650
Stormwater Fees	104,424	248,202	-	248,202	104,424
Other Income	-	1,490	-	1,490	-
Carry Forward Surplus	223,976	322,000	-	322,000	262,782
TOTAL REVENUES	\$ 502,763	\$ 756,353	\$ 21,225	\$ 777,578	\$ 551,941

EXPENDITURES:

Administrative:

Engineer Fees	\$ 30,000	\$ 22,445	\$ 11,223	\$ 33,668	\$ 30,000
Attorney	25,000	10,118	11,130	21,248	25,000
Annual Audit	5,400	5,400	-	5,400	5,600
Assessment Administration	1,001	1,001	-	1,001	1,001
Arbitrage Rebate	1,200	600	600	1,200	1,200
Dissemination Agent	2,625	1,969	656	2,625	2,756
Trustee Fees	3,556	3,556	-	3,556	3,556
Management Fees	47,473	35,605	11,868	47,473	49,846
Information Technology	1,050	788	262	1,050	1,103
Website Administration	1,050	788	262	1,050	1,103
Telephone	100	-	50	50	100
Postage & Delivery	500	290	150	440	500
Rental & Leases	2,400	1,800	600	2,400	2,400
General Liability and Public Officials Insurance	6,840	7,195	-	7,195	8,552
Printing & Binding	1,250	123	500	623	1,250
Legal Advertising	1,000	955	400	1,355	1,500
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	\$ 92,908	\$ 38,550	\$ 131,458	\$ 136,691

Portofino Isles
Community Development District
Adopted Budget
General Fund

Description	Adopted FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted FY 2025
Operations & Maintenance					
Field Operations					
Salaries/Facility Management	36,000	22,860	18,850	41,710	36,000
Environmental Services	2,500	-	2,500	2,500	2,500
Electric	12,830	6,660	10,256	16,916	13,000
Repairs & Maintenance	10,000	8,652	13,324	21,976	12,000
Landscape Maintenance	37,840	11,920	25,920	37,840	37,840
Landscaping - Replacement	40,000	13,839	22,000	35,839	40,000
Irrigation System	15,000	8,785	10,000	18,785	15,000
Lake/Fountain Maintenance	21,120	-	15,000	15,000	21,120
Wetlands Maintenance	19,200	11,700	12,000	23,700	19,200
Stormwater Maintenance	50,000	-	35,000	35,000	50,000
Chemicals/Operating Supplies	6,600	867	5,000	5,867	6,600
Contingencies	35,000	22,593	20,000	42,593	35,000
Dues/Licenses	-	607	-	607	740
Total Field Operations	\$ 286,090	\$ 108,483	\$ 189,850	\$ 298,333	\$ 289,000
Reserves					
Unassigned	85,004	-	85,004	85,004	126,250
Total Reserves	\$ 85,004	\$ -	\$ 85,004	\$ 85,004	\$ 126,250
TOTAL EXPENDITURES	\$ 502,763	\$ 201,391	\$ 313,405	\$ 514,796	\$ 551,941
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 554,962	\$ (292,180)	\$ 262,782	\$ -

Portofino Isles

Community Development District

Allocation of Reserves

	Adopted Budget FY 2021	Adopted Budget FY 2022	Adopted Budget FY 2023	Adopted Budget FY 2024	Adopted Budget FY 2025	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	126,250	\$261,254
	\$300,000	\$300,000	\$60,000	\$85,004	\$126,250	\$871,254
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	\$126,250	\$261,254
	\$282,781	\$231,156	\$57,842	\$85,004	\$126,250	\$783,033
Total Projected Reserve Funds as of 09/30/24						\$783,033

Total Reserved @ 9/30/2025 \$783,033
Balance in SBA @ 3/31/2024 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.

Portofino Isles
Community Development District
Budget Narrative
Fiscal Year 2025

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 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.

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 FY2024	Adopted 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

⁽²⁾ Represents: Lerner, Property Appraiser and other bond expenditures

⁽³⁾ Bonds are in default

	\$100,800
	\$100,800

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
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	\$ 1,535,240	\$ 5,365,240

Portofino Isles
Community Development District
Adopted Budget

Debt Service Series 2013 Special Assessment Revenue Refunding Bonds

Description	Adopted FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 432,649	\$ 456,426	\$ -	\$ 456,426	\$ 432,649
Prepayments	-	4,014	-	4,014	\$-
Interest Earnings	-	21,141	5,000	26,141	-
Carry Forward Surplus ⁽¹⁾	206,672	-	206,672	206,672	252,419
TOTAL REVENUES	\$ 639,321	\$ 481,581	\$ 211,672	\$ 693,253	\$ 685,068
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	79,819	-	79,819	73,975
Other Debt Service Costs ⁽²⁾	3,226	1,078	-	1,078	3,226
TOTAL EXPENDITURES	\$ 438,101	\$ 440,834	\$ -	\$ 440,834	\$ 441,176
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	-
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	-
TOTAL EXPENDITURES	\$ 438,101	\$ 440,834	\$ -	\$ 440,834	\$ 441,176
EXCESS REVENUES (EXPENDITURES)	\$ 201,221	\$ 40,747	\$ 211,672	\$ 252,419	\$ 243,892
⁽¹⁾ Carry Forward is Net of Reserve Requirement				Interest Due 11/1/25	\$67,450
⁽²⁾ Represents: Property Appraiser					<u>\$67,450</u>

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
05/01/25	3,130,000	4.500%	290,000	73,975	
11/01/25	2,840,000	4.500%	-	67,450	431,425
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			\$ 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	\$171.11	\$174.96	-\$3.85	\$0.00	\$620.30	\$0.00	\$620.30	\$0.00	\$171.11	\$791.41	\$174.96	\$795.26	-\$3.85
Multy Family	215	0	210	\$171.11	\$174.96	-\$3.85	\$0.00	\$578.96	\$0.00	\$578.96	\$0.00	\$171.11	\$750.07	\$174.96	\$753.92	-\$3.85
Townhouse	280	300	0	\$171.11	\$174.96	-\$3.85	\$1,563.40	\$0.00	\$1,563.40	\$0.00	\$0.00	\$1,734.51	\$171.11	\$1,738.36	\$174.96	-\$3.85
Total	1045		756													