

Portofino Vineyards
Community Development District

Proposed Budget
FY 2025



Table of Contents

1 General Fund

2-3 Narratives

4 Assessment Schedule

Portofino Vineyards
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 1/31/24	Projected Next 8 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$69,925	\$71,411	\$-	\$71,411	\$69,925
Carry Forward Surplus	-	-	-	-	3,404
TOTAL REVENUES	\$69,925	\$71,411	\$-	\$71,411	\$73,329
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$2,500	\$-	\$2,500	\$2,500	\$2,500
Attorney	5,000	1,234	3,767	5,000	5,000
Annual Audit	5,000	-	4,200	4,200	4,300
Management Fees	32,445	10,815	21,630	32,445	34,716
Information Technology	1,000	333	667	1,000	1,070
Website Maintenance	1,000	333	667	1,000	1,070
Telephone	100	-	100	100	100
Postage & Delivery	750	4	50	54	750
Insurance General Liability	6,609	6,248	-	6,248	6,998
Printing & Binding	1,500	0	100	100	1,500
Legal Advertising	2,400	570	1,830	2,400	2,400
Other Current Charges	500	12	8	19	500
Office Supplies	500	-	50	50	500
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	250	-	167	167	250
First Quarter Operating	8,696	-	11,548	11,548	10,000
Contingency	1,500	-	1,000	1,000	1,500
TOTAL EXPENDITURES	\$69,925	\$19,724	\$48,282	\$68,007	\$73,329
EXCESS REVENUES (EXPENDITURES)	\$-	\$51,686	\$(48,282)	\$3,404	\$-

Portofino Vineyards
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments - On Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees 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.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

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

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

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

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Portofino Vineyards
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)
--

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

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.

First Quarter Operating

Represents expenses in the first 2 months prior to assessments being collected.

Contingency

Unexpected expenses not accounted for.

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

Neighborhood	O&M Units	Annual Maintenance Assessments		
		FY 2025	FY2024	Increase/ (decrease)
Apartments - Grove	312	\$88.14	\$88.14	\$0.00
Townhomes - Woodlands	202	\$100.62	\$100.62	\$0.00
Garden Apartments - Orchard	264	\$100.62	\$100.62	\$0.00
Total	778			