

**Proposed Budget
Fiscal Year 2023**

**Portofino Landings
Community Development District**

May 10, 2022



Portofino Landings Community Development District

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Portofino Landings

Community Development District

General Fund

Description	FY2022 Adopted Budget	Actual thru 3/31/2022	Projected Next 6 Months	Total Projected at 9/30/2022	FY2023 Proposed Budget
Revenues					
Maintenance Assessments - Tax Roll ⁽¹⁾	\$45,735	\$46,526	\$0	\$46,526	\$161,143
Maintenance Assessments - Direct	\$29,356	\$0	\$29,356	\$29,356	\$0
Total Revenues	\$75,091	\$46,526	\$29,356	\$75,882	\$161,143
Expenditures					
Administrative					
Engineering	\$110	\$0	\$55	\$55	\$10,000
Attorney Fees	\$6,000	\$2,500	\$3,500	\$6,000	\$6,000
Annual Audit	\$4,800	\$0	\$4,800	\$4,800	\$4,800
Management Fees	\$21,630	\$10,815	\$10,815	\$21,630	\$30,000
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Website Compliance	\$1,000	\$500	\$500	\$1,000	\$1,000
Telephone	\$25	\$0	\$25	\$25	\$25
Postage	\$100	\$4	\$12	\$16	\$100
Printing & Binding	\$250	\$15	\$15	\$30	\$250
Rentals and Leases	\$2,400	\$1,200	\$1,200	\$2,400	\$2,400
Insurance	\$6,220	\$6,436	\$0	\$6,436	\$6,735
Legal Advertising	\$1,000	\$349	\$458	\$806	\$1,000
Other Current Charges	\$1,000	\$784	\$144	\$928	\$1,000
Property Taxes	\$0	\$1,054	\$0	\$1,054	\$1,100
Office Supplies	\$25	\$0	\$25	\$25	\$25
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
First Quarter Operating	\$18,773	\$0	\$9,386	\$9,386	\$7,433
Contingency	\$10,584	\$3,000	\$3,000	\$6,000	\$20,000
Total Administrative	\$75,092	\$27,332	\$34,435	\$61,767	\$93,043
Field					
Field Management	\$0	\$0	\$0	\$0	\$6,000
Canal Maintenance	\$0	\$0	\$0	\$0	\$40,000
Lake Maintenance	\$0	\$0	\$0	\$0	\$10,000
Pot Hole Repairs	\$0	\$0	\$0	\$0	\$2,600
Drainage Maintenance	\$0	\$0	\$0	\$0	\$9,500
Total Field	\$0	\$0	\$0	\$0	\$68,100
Total Expenditures	\$75,092	\$27,332	\$34,435	\$61,767	\$161,143
Net Change in Fund Balance	(\$0)	\$19,194	(\$5,079)	\$14,115	\$0

⁽¹⁾ Projecting all of the on roll assessments will be collected.

Product Type	# Units	Gross Assessment	Total
Multi-Family	400	\$387.98	\$155,192
Recreation	1	\$775.96	\$776
Commercial	49,200	\$0.39	\$19,188
		Total Gross:	\$175,156
		Less: Disc/Coll (8%):	(\$14,012)
		Total Net:	\$161,143

REVENUES:

Maintenance Assessment

The District will levy a Maintenance Assessment to all landowners within the District to fund the Operations and Maintenance for the fiscal year.

EXPENDITURES:

Administrative:

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 Fees

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.

Computer Time

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 Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD's 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.

Administrative: (continued)

Postage

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. FIA 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.

Rental & Leases

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC, for the District's administrative offices located in Fort Lauderdale.

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.

Property Taxes

Property Taxes for property owned by the District

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.

First Quarter Operating

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

Contingency

Represents any minor expenditures not budgeted the District may need to make during the Fiscal Year.

Field:

Field Management

The District will contract Governmental Management Services, South Florida, LLC for on-site management. The responsibilities include reviewing contracts and other maintenance related items.

Lake Maintenance

Monthly water management services to all the lakes throughout the district.

Canal Maintenance

Monthly water management services to all the canals throughout the district.

Drainage Maintenance

Storm Drain Cleaning for all Storm Drains throughout the District.

Pot Hole Repairs

The District will contract a company for the repairs of the pot holes with the district.