Portofino Vista

Community Development District

Adopted Budget

FY 2027

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Portofino Vista

Community Development District

Adopted Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 7/31/26	Projected Next 2 Months	Projected Thru 9/30/26	Adopted Budget FY 2027
REVENUES:					
Special Assessments - On Roll	$ 76,613	$78,040	$-	$78,040	$76,613
Delinquent Maintenance Assessments	-	-	-	-	-
Interest income	-	9,148	1,000	10,148	5,000
TOTAL REVENUES	**$76,613**	**$87,188**	**$1,000**	**$88,188**	**$81,613**
EXPENDITURES:					
Administrative					
Engineering	$ 1,000	$ -	$ 167	$ 167	$ 1,000
Attorney	8,500	12,999	$ 1,417	14,416	8,500
Annual Audit	4,800	3,400	-	3,400	3,500
Assessment Administration	2,300	2,300	-	2,300	2,438
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	1,418	1,182	236	1,418	1,503
Trustee Fees	3,007	-	-	-	3,007
Management Fees	35,047	29,206	5,841	35,047	37,150
Property Appraiser	200	261	-	261	200
Information Technology	1,134	945	189	1,134	1,202
Website Maintenance	1,134	945	189	1,134	1,202
Telephone	25	-	-	-	-
Postage & Delivery	150	55	25	80	150
Rentals & Lease	2,400	-	-	-	-
Insurance General Liability	9,304	8,295	-	8,295	9,125
Printing & Binding	200	-	33	33	200
Legal Advertising	500	593	83	676	800
Other Current Charges	320	440	90	530	625
Office Supplies	30	-	5	5	30
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	500	-	500	500	500
Contingency	330	-	330	330	6,167
TOTAL ADMINISTRATIVE	**$73,073**	**$61,395**	**$9,105**	**$70,499**	**$78,073**
Operations & Maintenance					
Field Expenditures					
Lake Maintenance	$ 3,540	$ 2,860	$ 572	$ 3,432	$ 3,540
TOTAL FIELD EXPENDITURES	**$3,540**	**$2,860**	**$572**	**$3,432**	**$3,540**
TOTAL EXPENDITURES	**$76,613**	**$64,255**	**$9,677**	**$73,931**	**$81,613**
EXCESS REVENUES (EXPENDITURES)	**$ -**	**$22,933**	**$(8,677)**	**$14,256**	**$ -**

Portofino Vista

Community Development District

Budget Narrative

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.

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

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.

Assessment Administration
GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate
The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm 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.

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

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.

Property Appraiser
The Osceola County Board of Commissioners provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Board of Commissioners for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for Board of Commissioners costs was based on a unit price per parcel.

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.

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Community Development District

Budget Narrative

Expenditures - Administrative (continued)

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.

Due, Licenses & Subscriptions
The District is required to pay an annual fee to the FloridaCommerce 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

Contingencies
A contingency for any unanticipated and unscheduled cost to the District.

Expenditures – Field

Lake Maintenance
The District will go into contract with a company who will provide monthly water management services.

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Community Development District

Adopted Budget

Debt Service Series 2006A/B Special Assessment Revenue Bonds

Description	Adopted Budget FY2026	Adopted Budget FY 2027
REVENUES:		
Special Assessments-On Roll	$ 51,414	$ 51,414
Special Assessments-Direct	144,319	144,319
Carry Forward Surplus	-	-
TOTAL REVENUES	**$195,733**	**$195,733**
EXPENDITURES:		
Interest - 11/01 [1]	$ 53,818	$ 50,470
Interest - 05/01 [1]	53,818	50,470
Principal - 05/01	130,000	135,000
TOTAL EXPENDITURES	**$237,635**	**$235,940**
EXCESS REVENUES (EXPENDITURES)	**$(41,902)**	**$(40,207)**
	Interest Due 11/1/27	$46,993.75

[1] Interest payment due is based on outstanding principal balance.

Bond is in foreclosure

Portofino Vista

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2006A/B Special Assessment Revenue Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	2,215,000	5.150%	-	57,036.25	232,033.75
05/01/25	2,215,000	5.150%	125,000	57,036.25	
11/01/25	2,090,000	5.150%	-	53,817.50	235,853.75
05/01/26	2,090,000	5.150%	130,000	53,817.50	
11/01/26	1,960,000	5.150%	-	50,470.00	234,287.50
05/01/27	1,960,000	5.150%	135,000	50,470.00	
11/01/27	1,825,000	5.150%	-	46,993.75	232,463.75
05/01/28	1,825,000	5.150%	145,000	46,993.75	
11/01/28	1,680,000	5.150%	-	43,260.00	235,253.75
05/01/29	1,680,000	5.150%	150,000	43,260.00	
11/01/29	1,530,000	5.150%	-	39,397.50	232,657.50
05/01/30	1,530,000	5.150%	160,000	39,397.50	
11/01/30	1,370,000	5.150%	-	35,277.50	234,675.00
05/01/31	1,370,000	5.150%	165,000	35,277.50	
11/01/31	1,205,000	5.150%	-	31,028.75	231,306.25
05/01/32	1,205,000	5.150%	175,000	31,028.75	
11/01/32	1,030,000	5.150%	-	26,522.50	232,551.25
05/01/33	1,030,000	5.150%	185,000	26,522.50	
11/01/33	845,000	5.150%	-	21,758.75	233,281.25
05/01/34	845,000	5.150%	195,000	21,758.75	
11/01/34	650,000	5.150%	-	16,737.50	233,496.25
05/01/35	650,000	5.150%	205,000	16,737.50	
11/01/35	445,000	5.150%	-	11,458.75	233,196.25
05/01/36	445,000	5.150%	215,000	11,458.75	
11/01/36	230,000	5.150%	-	5,922.50	232,381.25
05/01/37	230,000	5.150%	230,000	5,922.50	235,922.50
Total			**$3,570,000**	**$3,596,721**	**$7,166,721**

Portofino Vista

Community Development District

Non-Ad Valorem Assessments Comparison

2026-2027

Neighborhood	O&M Units	Bonds Units 2006	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)**
Townhomes	57	57	**$311.08**	$311.08	$0.00	**$959.57**	$959.57	$0.00	**$1,270.65**	$1,270.65	$0.00
Tax Deed Lots	45	0	**$311.08**	$311.08	$0.00	**$959.57**	$959.57	$0.00	**$1,270.65**	$1,270.65	$0.00
Lots-Prime	159	159	**$311.08**	$311.08	$0.00	**$959.57**	$959.57	$0.00	**$1,270.65**	$1,270.65	$0.00
County	1	1	**$311.08**	$311.08	$0.00	**$959.57**	$959.57	$0.00	**$1,270.65**	$1,270.65	$0.00
Total	262	217									