



Portofino Shores
Community Development District

Albert Zemola, Chairman

Henry Schmitz Jr., Vice Chairman

Manfred Stroh, Assistant Secretary

Deborah Pariseau, Assistant Secretary

April 4, 2017



Portofino Shores

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351
Phone: 954-721-8681 - Fax: 954-721-9202

March 27, 2017

**Board of Supervisors
Portofino Shores
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Portofino Shores Community Development District** is scheduled for **April 4, 2017 at 2:30 p.m. at the Shores Clubhouse at 5720 Spanish River Road, Ft. Pierce, Florida 34951**. Following is the advance agenda:

1. Roll Call
2. Organizational Matters
 - A. Consideration of Appointment of Supervisor to Unexpired Term of Office (11/2018)
 - B. Oath of Office for Newly Appointed Supervisor
 - C. Election of Officers
3. Approval of the Minutes of the February 7, 2017 Meeting
4. Consideration of **Resolution #2017-03** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
6. Supervisors Requests and Audience Comments
 - A. Discussion on Preserve Condition
 - B. Discussion on HOA Policy in regard to Lake Fountain
7. Financial Reports
 - A. Approval of Check Register
 - B. Balance Sheet and Income Statement
8. Adjournment

The second order of business is organizational matters. Enclosed is a resume from a resident interested in becoming a Supervisor for your consideration for the unexpired term of office. Then, if we are able to appoint anyone to the vacant seat we will give the new Board member the oath of office and elect officers.

A copy of the minutes from the February 7, 2017 meeting is enclosed for your review.

The fourth order of business is consideration of **Resolution #2017-03** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing. Copies of the resolution and budget are enclosed for your review.

The financials are also enclosed for review and approval. The balance of the agenda is routine in nature and staff will present their reports at the meeting. I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,



Rich Hans
Manager

cc: William Capko Stefan K. Matthes Annmarie Coniglio Jim Grubb

Ingrid Raad Grubb

6001 Santa Margarito Dr
Fort Pierce, FL 34951

(765) 284-5725 (H) – (765) 730-4782 (C)

Retired in 2015 with 41 years of elementary teaching and education management as Principal. We bought our home here in 2008, and it was our vacation home until retirement in 2015. Now I am a full-time resident in Portofino Shores and would like very much, if appointed, to serve my community as a member of the Portofino Shores Community Development District.

As a member of management in the education systems for which I have worked, I have applicable experience in budgeting, maintaining repairs to facilities, school owned vehicle access, landscaping, and utilities.

As a resident of Portofino Shores, I want our community to be the best option for current and prospective residents. The CDD has a great responsibility over the appearance and operation of the neighborhood, and therefore influences property values for the owners. I appreciate the consideration of my application.

MANAGERIAL PHILOSOPHY – A career exhibiting excellent rapport with clients and the community, in broadly diversified multicultural and multi-socio-economic situations. Well trained and experienced in cooperative teamwork and communication skills.

MANAGERIAL EXPERIENCE

Principal at Storer Elementary, an exemplary ranked Four-Star Recognition School, Muncie Community Schools, Muncie, Indiana.

Principal of Ramsay and Donegal Elementary Schools, Mount Pleasant School System, Mount Pleasant, Pennsylvania.

Principal, Carroll Elementary School, Carroll, Ohio.

Principal, Chestnut Hills and Custer Elementary Schools, Harrison County Schools, Clarksburg, West Virginia.

Principal, Wyatt Elementary School, Harrison County Schools, Wyatt, West Virginia.

EDUCATIONAL SUMMARY

Bachelor of Arts, Elementary Education, Fairmont State College, Fairmont, WV
Master of Arts, Elementary Education, West Virginia University, Morgantown, West Virginia

CONTINUING EDUCATION:

Ohio University, Lancaster, Ohio

Ashland University, Ashland, Ohio

University of Illinois, Champaign, Illinois

Ball State University, Muncie, Indiana

Indiana Principals Leadership Academy graduate, Indianapolis, Indiana

**MINUTES OF MEETING
PORTOFINO SHORES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Portofino Shores Community Development District was held on Tuesday, February 7, 2017 at 2:30 p.m. at the Shores Clubhouse, 5720 Spanish River Road, Fort Pierce, Florida 34951.

Present and constituting a quorum:

Al Zemola	Chairman
Henry Schmitz, Jr.	Vice Chairman
Deborah Pariseau	Assistant Secretary
Manfred Stroh	Assistant Secretary
Ray Jones	Assistant Secretary

Also present were:

Rich Hans	District Manager
William Capko	District Counsel
Stefan Matthes	District Engineer
Ann Marie Cogniglio	POA
Steve Pariseau	Resident
Alice Schmitz	Resident

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hans called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

**Approval of the Minutes of the
November 22, 2016 Meeting**

Mr. Hans: Item #2 is the approval of the minutes from our last meeting on November 22, 2016.

Mr. Zemola: On page 13 it says we like you Bill but we like when you are quiet. I didn't say that.

Mr. Hans: It wasn't a bad comment. He didn't have a report so it was quiet so it was a good thing. We will just say unknown speaker.

Mr. Zemola: Then on page 18 on the top there is Mr. Matthes 23 ngbd, I don't know what that means.

Mr. Hans: Our minimum finished floor is ngbd?

Mr. Matthes: It is the national geodetic vertical data is what that was. Should be NGVD.

Mr. Zemola: Ok and one more I think.

Mr. Hans: On page 23 it looks like about five or six sentences down Mr. Zemola it says we told them you could move them back and forth and the next sentence says I told them you could move them back and forth. We will just take out the second repeat.

Mr. Zemola: Below that Mr. Healy gold cart should have been golf cart.

Mr. Hans: Anymore?

Mr. Zemola: That is as far as I know about me anyhow.

Mr. Capko: I have one Rich on page 21 the statement that says I made it but I think it was Mr. Matthes made that statement.

Mr. Hans: Ok. We will change that as well. Anybody anything else? With those changes do we have a motion to approve the minutes?

<p>On MOTION by Mr. Stroh seconded by Mr. Jones with all in favor with the above mentioned changes the minutes of the November 22, 2016 meeting were approved.</p>
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THIRD ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Hans: Moving onto our staff reports. Under staff reports we have our attorney, Mr. Capko.

Mr. Capko: I was going to have a long report but I decided I wanted you all to be happy.

B. Engineer - Discussion of Open Space Tract 4 - Tennis and Bocce Court

Mr. Hans: We are onto B our engineer and we do have some stuff under the engineer's report as far as the discussion of the open tract space 4, the tennis courts and the bocce courts. We did have a request or information requested by Al to get more detail. Part of the concern is where is the open space tract, is it completely preserve or is the preserve on part of the tract. Stef had found some information for us.

Mr. Matthes: At the last Board meeting it was requested that we determine where the open space tract boundaries actually lie. It was requested that we determine from a survey standpoint where the open space tract boundary lies adjacent to the clubhouse property. So we did that and I checked the stakes that are still out in the field. If you go take a look at the bocce court and see the flags, the stakes with the orange flags on them that is a ten foot offset. So the actual boundary of the open space tract is ten foot that side of the stake which puts it somewhere within a couple of feet of the inside of the tennis court fence. So that is truly the open space tract boundary. I dug a little bit more to find out what the allowable uses in the open space tract are. 1.43 acres of the overall 1.87 acres of the tract are to be part of the preservation that was required by the developer of the community as part of the community approval. So there is .44 acres that are just for open space purposes as defined by the plat. It is really dedicated to the CDD. The CDD owns it and in my opinion it is up to them on what kind of passive open space uses can be made part of that. So it my opinion that if the Board so chose to allow that portion of the tennis court and the bocce courts to remain it would not be in violation of the county's preservation requirements. Is that as clear as mud?

Mr. Jones: Did I get that as we don't have to do anything?

Mr. Matthes: In my opinion as you as the Board of Directors can choose what kind of passive recreation occurs in your open space tracts. You can make the decision as to whether or not the bocce court and the outside of the tennis court is passive recreation or not.

Mr. Jones: It is my understanding that the bocce court is not being used at all.

Mr. Matthes: That is pretty passive.

Mr. Jones: Is there something wrong with the court that is causing people not to use it. Is it out of level or not flat or something like that?

Ms. Cogniglio: It is not level.

Mr. Zemola: I have a solution for this. We can let it remain until they decide to take it out and then they have the HOA replace all the bushes and put it back into a preserve.

Mr. Jones: It is kind of an albatross now isn't it?

Mr. Zemola: It disintegrates by itself or whatever happens to it and they may try to replace it, just tell them to get rid of it and put it into a preserve.

Mr. Schmitz: The main thing that comes to my mind is doesn't seem to achieve its use. Not on a consistent basis.

Ms. Pariseau: I think it is an HOA issue and not a CDD. I think whether it is used or not used, I think it just needs to be determined do we want to ask the HOA to remove it or do we not? With it being there and that it is existing, if it is not being used then maybe we need to ask the HOA to remove it? I think that it's a moot point whether it is used or not. It is there. It exists and it is a moot point.

Mr. Jones: Does anybody have any idea what it would cost to have it removed?

Mr. Schmitz: What are we proposing to do with it?

Ms. Pariseau: Well Al says to put it back into a preserve area.

Mr. Steve Pariseau: Why? Is it necessary?

Ms. Pariseau: No, it is not necessary according to the report that this email or something that we have says, it is not necessary.

Mr. Jones: I have another question about that thing. So we are basically in violation right now?

Mr. Hans: No.

Mr. Matthes: In my opinion you are not in violation.

Mr. Jones: With either the bocce court or the tennis court?

Mr. Matthes: No you have at least the required area of preserve left over on that tract to meet the county code requirement.

Mr. Hans: So Al suggested was to leave it and when it gets to a point where it starts to deteriorate just have them instead of fixing it take it out. Instead of spending the money and replacing it with natural vegetation. That is what Al is suggesting I believe.

Mr. Zemola: Can I make a motion to do that?

Mr. Hans: As chair you shouldn't, someone else has to make that motion. Does someone else want to make that motion?

Mr. Jones: I will make the motion that basically we tell the HOA that they can't fix it. Let it rot.

Ms. Pariseau: I don't like the terminology of letting it rot before we do something about it.

Mr. Hans: Once it gets to the point where it needs repairs instead of repairing remove it.

Mr. Schmitz: They either maintain it or not.

Ms. Pariseau: Well we don't want them to maintain it.

Mr. Zemola: Didn't they maintain it recently?

Ms. Cogniglio: We haven't done anything.

Mr. Zemola: About a year?

Mr. Pariseau: Back when Alex was here they put a new surface on it. That has been almost three years.

Mr. Matthes: I would say that since it is CDD and Mr. Attorney can you please chime in if it gets to the point where it becomes a hazard or a tripping hazard or a problem for residents. Something that is in disrepair it should be removed.

Mr. Hans: I guess the motion is for no more further maintenance on it and when it gets to the point where it needs repair that it needs to be removed. That is so moved by Ray.

On MOTION by Mr. Jones seconded by Ms. Pariseau with all in favor directing no further maintenance to be done on the open space, Tract 4 with the tennis and bocce courts until necessary repairs are needed and the bocce court will be removed at that time was approved.

Mr. Hans: Anything else for us Stef?

Mr. Matthes: Nothing else to report.

Mr. Hans: Is our friend in Place Lake 514 all happy and everything is good there?

Mr. Matthes: Have you heard anything from Mr. Sisto? I went and looked at it today and there is still a couple of areas that are a little on the depressed side and I would have hoped the contractor had fixed. So I am going to call him up and see if we can't go out there and bring in a little more fill because there were a couple of areas I would like to be filled up.

Mr. Zemola: He may not be home. I think he is in Arizona.

Mr. Matthes: Maybe that is why he hasn't said anything. I did look at it so I will be in contact with him and see if he can get a little more dirt.

Ms. Pariseau: And that is in his yard?

Mr. Matthes: It is in the easement over the top of where the pipe is. Yes it would be in his yard.

Ms. Pariseau: What about the surface of the road? Is that the way it is going to be?

Mr. Matthes: I went and looked at that and there is no settlement occurring, there is no rippling or anything. Typically when you have a small patch job it is very difficult to get it slick smooth. I will be monitoring it to see if there are any issues that come up with it but unless you want us to mill it and try and do it again.

Ms. Pariseau: Have we had, and can I bring up the issue about the sidewalks? I don't know if any had or if Ann Marie has any sidewalks that have been determined if there are any buckling sidewalks. I think that is going to be delayed, any buckling is going to be delayed till the tree thing is done. Are we finished with that or how is that with all the sidewalks?

Ms. Cogniglio: I think it was 54 or 56 sidewalks that they are going to be replacing in conjunction with this root barrier project.

Ms. Pariseau: So they are going to replace them and not grind them down?

Ms. Cogniglio: Correct. They are going to replace them.

Ms. Pariseau: Ok.

Mr. Zemola: I see some out on the far sidewalk along the road there that were about 3 inches.

Mr. Matthes: That is too much that needs to be ground. So that is on the north side?

Mr. Zemola: If you go out the front gate it is on the right hand side.

C. Manager

Mr. Hans: Under managers reports it has been kind of quiet. Our next meeting is April 4th. At that meeting we will start our budget process so watch for your packages. There will be a proposed budget at that time. We will start that process at the next meeting on April 4th.

FOURTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hans: Supervisors requests, are there any additional supervisors with any requests? Audience comments? Alright.

FIFTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Register

B. Balance Sheet and Income Statement

Mr. Hans: We are on the financial reports. We are at the approval of the check register.

Mr. Zemola: I have a question about the check register. There is \$24,641.10 for hurricane repair. I was wondering what that would have been about?

Mr. Hans: That description is bad. That is the pipe repair.

Mr. Zemola: Well that one is down here.

Mr. Hans: There was two parts. If you remember the pipe repair by DeSito's property that was authorized and then in the meantime the road started collapsing. It

fell through. That is the repair that our engineer had Sheltra & Sons come out and do emergency repairs. It turned out to be an additional \$26,000.

Mr. Matthes: All said and done it was about \$60,000.

Ms. Pariseau: So was the hurricane repair the one?

Mr. Matthes: That was the roadway repair.

Mr. Hans: That should be the roadway not hurricane. Any other comments on the check register? Any questions on the income statement and balance sheet? If there is no questions or comments on them then a motion approving would be in order.

On MOTION by Ms. Pariseau seconded by Mr. Jones with all favor the check register and balance sheet and income statement were approved.

SIXTH ORDER OF BUSINESS

Adjournment

Mr. Hans: If there is no other district business a motion to adjourn would be in order.

On MOTION by Mr. Jones seconded by Mr. Stroh with all in favor the meeting was adjourned.

Assistant Secretary/ Secretary

Chairman/ Vice Chairman

RESOLUTION 2017-03

A RESOLUTION OF THE PORTOFINO SHORES COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2018 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2018; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes; and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PORTOFINO SHORES COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for Fiscal Year 2018 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____

Hour: _____

Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this _____ day of _____, 2017

Chairman/Vice Chairman

Secretary/Assistant Secretary

***Proposed Budget
Fiscal Year 2018***

***Portofino Shores Community
Development District***

April 4, 2017



Portofino Shores

Community Development District

General Fund

Description	FY2017 Adopted Budget	Actual thru 2/28/2017	Projected Next 7 Months	Total Projected at 9/30/2017	FY2018 Proposed Budget
Revenues					
Maintenance Assessments	\$162,920	\$148,107	\$14,813	\$162,920	\$162,920
Misc/Interest Income	\$0	\$467	\$654	\$1,121	\$0
Interfund Transfer In	\$0	\$0	\$0	\$0	\$0
Unassigned Fund Balance	\$21,832	\$230,867	\$0	\$230,867	\$150,615
Total Revenues	\$184,752	\$379,441	\$15,467	\$394,908	\$313,535
Expenditures					
<i>Administrative</i>					
Engineering	\$15,000	\$4,903	\$14,709	\$19,612	\$15,000
Assessment Roll	\$5,600	\$5,600	\$0	\$5,600	\$5,600
Property Appraiser	\$5,100	\$5,085	\$0	\$5,085	\$5,100
Trustee Fees	\$4,000	\$0	\$4,000	\$4,000	\$4,000
Attorney	\$35,000	\$5,945	\$17,835	\$23,780	\$35,000
Annual Audit	\$3,400	\$0	\$3,300	\$3,300	\$3,400
Management Fees	\$40,875	\$17,031	\$23,843	\$40,874	\$40,875
Computer Time	\$1,000	\$417	\$583	\$1,000	\$1,000
Postage	\$1,200	\$301	\$602	\$903	\$1,200
Rentals & Leases	\$2,400	\$1,000	\$1,400	\$2,400	\$2,400
Insurance	\$6,515	\$6,042	\$0	\$6,042	\$6,515
Printing & Binding	\$865	\$93	\$279	\$372	\$865
Legal Advertising	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Other Current Charges	\$1,250	\$381	\$762	\$1,143	\$1,250
Website Compliance	\$500	\$208	\$292	\$500	\$500
Office Supplies	\$400	\$20	\$60	\$80	\$400
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Contingencies	\$5,000	\$0	\$5,000	\$5,000	\$5,000
Administrative Expenses	\$129,529	\$47,201	\$73,915	\$121,116	\$129,529
<i>Field</i>					
Repairs & Maintenance	\$10,000	\$63,176	\$30,000	\$93,176	\$10,000
Roadway Maintenance	\$5,000	\$0	\$5,000	\$5,000	\$5,000
(1) Lake Bank Restoration Reserves	\$25,000	\$0	\$25,000	\$25,000	\$25,000
Field Expenses	\$40,000	\$63,176	\$60,000	\$123,176	\$40,000
Total Expenses	\$169,529	\$110,377	\$133,915	\$244,292	\$169,529
Assigned Fund Balance	\$15,223	\$269,064	(\$118,449)	\$150,615	\$144,006

(1) **Lake Bank Restoration Reserve Funds:**

FY12	\$	12,777.00
FY13	\$	29,655.00
FY14	\$	30,055.00
FY15	\$	20,000.00
FY16	\$	20,000.00
FY17	\$	25,000.00
	\$	137,487.00

	FY2016	FY2017	FY2018
Units	519	519	519
Per Unit Assess.	\$333.95	\$333.95	\$333.95
Gross Assessments	\$173,320	\$173,320	\$173,319
Discounts (6%)	(\$10,399)	(\$10,399)	(\$10,399)
Net Assessments	\$162,921	\$162,921	\$162,920

Portofino Shores
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

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.

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.

Assessment Roll

Expenses incurred for the collection of prepaid assessments, updating the District's Tax Roll and levying the annual assessment.

Attorney

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, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee

The District's Series 2013, Special Assessment Bonds are held by a Trustee with US Bank, N.A. The amount represents the fee for the administration of the District's bond issue.

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.

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.

Telephone

Telephone and fax machine.

Postage

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

Portofino Shores

Community Development District

Rentals & Leases

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. PGIT specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

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.

Website Compliance

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.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs 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.

Field:

Repairs & Maintenance

Represents any general repairs and maintenance items to District property.

Roadway Maintenance

Represents costs associated with maintaining the paving, drainage, and sidewalks of the community roadway infrastructure.

Lake Bank Restoration

Represents costs associated with ongoing lake bank restoration to provide shoreline reconstruction and stabilization for the community's storm water lake systems.

Portofino Shores
Community Development District

Debt Service Fund
Series 2013

Description	FY2017 Adopted Budget	Actual thru 2/28/2017	Projected Next 7 Months	Total Projected at 9/30/2017	FY2018 Proposed Budget
<i>Revenues</i>					
Assessments	\$315,994	\$287,191	\$1,998	\$289,189	\$315,994
(1) Carry Forward Surplus	\$115,880	\$130,674	\$0	\$130,674	\$94,249
Interest Earnings	\$0	\$97	\$10	\$107	\$0
Total Revenues	\$431,874	\$417,962	\$2,008	\$419,970	\$410,243
<i>Expenditures</i>					
<i>Series 2013</i>					
Interest 11/1	\$72,956	\$72,956	\$0	\$72,956	\$69,644
Special Call - 11/1	\$0	\$10,000	\$0	\$10,000	\$0
Interest 5/1	\$72,956	\$0	\$72,772	\$72,772	\$69,644
Principal 5/1	\$170,000	\$0	\$170,000	\$170,000	\$175,000
Total Expenditures	\$315,912	\$82,956	\$242,772	\$325,728	\$314,288
<i>Other Revenues/(Expenses)</i>					
Interfund Transfer Out	\$0	\$2	\$5	\$7	\$0
Total Other	\$0	\$2	\$5	\$7	\$0
Excess Revenues (Expenditures)	\$115,962	\$335,008	(\$240,759)	\$94,249	\$95,955

(1) Carry Forward is Net of Reserve Requirement

Debt Service Due 11/1/18 \$66,424

	FY2017	FY2018
Units	514	513
Per Unit Assess.	\$655.29	\$655.29
Gross Assessments	\$336,819	\$336,164
Discounts (6%)	(\$20,209)	(\$20,170)
Net Assessments	\$316,610	\$315,994

Portofino Shores
Community Development District

Amortization Schedule
Series 2013

DATE	PRINCIPAL BALANCE	INTEREST RATE	INTEREST	PRINCIPAL	TOTAL	ANNUAL TOTAL
1-May-17	\$ 3,955,000	3.68%	\$ 72,772.00	\$ 170,000.00	\$ 242,772.00	\$ 242,772.00
1-Nov-17	\$ 3,785,000	3.68%	\$ 69,644.00	\$ -	\$ 69,644.00	
1-May-18	\$ 3,785,000	3.68%	\$ 69,644.00	\$ 175,000.00	\$ 244,644.00	\$ 314,288.00
1-Nov-18	\$ 3,610,000	3.68%	\$ 66,424.00	\$ -	\$ 66,424.00	
1-May-19	\$ 3,610,000	3.68%	\$ 66,424.00	\$ 185,000.00	\$ 251,424.00	\$ 317,848.00
1-Nov-19	\$ 3,425,000	3.68%	\$ 63,020.00	\$ -	\$ 63,020.00	
1-May-20	\$ 3,425,000	3.68%	\$ 63,020.00	\$ 190,000.00	\$ 253,020.00	\$ 316,040.00
1-Nov-20	\$ 3,235,000	3.68%	\$ 59,524.00	\$ -	\$ 59,524.00	
1-May-21	\$ 3,235,000	3.68%	\$ 59,524.00	\$ 195,000.00	\$ 254,524.00	\$ 314,048.00
1-Nov-21	\$ 3,040,000	3.68%	\$ 55,936.00	\$ -	\$ 55,936.00	
1-May-22	\$ 3,040,000	3.68%	\$ 55,936.00	\$ 205,000.00	\$ 260,936.00	\$ 316,872.00
1-Nov-22	\$ 2,835,000	3.68%	\$ 52,164.00	\$ -	\$ 52,164.00	
1-May-23	\$ 2,835,000	3.68%	\$ 52,164.00	\$ 215,000.00	\$ 267,164.00	\$ 319,328.00
1-Nov-23	\$ 2,620,000	3.68%	\$ 48,208.00	\$ -	\$ 48,208.00	
1-May-24	\$ 2,620,000	3.68%	\$ 48,208.00	\$ 220,000.00	\$ 268,208.00	\$ 316,416.00
1-Nov-24	\$ 2,400,000	3.68%	\$ 44,160.00	\$ -	\$ 44,160.00	
1-May-25	\$ 2,400,000	3.68%	\$ 44,160.00	\$ 230,000.00	\$ 274,160.00	\$ 318,320.00
1-Nov-25	\$ 2,170,000	3.68%	\$ 39,928.00	\$ -	\$ 39,928.00	
1-May-26	\$ 2,170,000	3.68%	\$ 39,928.00	\$ 240,000.00	\$ 279,928.00	\$ 319,856.00
1-Nov-26	\$ 1,930,000	3.68%	\$ 35,512.00	\$ -	\$ 35,512.00	
1-May-27	\$ 1,930,000	3.68%	\$ 35,512.00	\$ 245,000.00	\$ 280,512.00	\$ 316,024.00
1-Nov-27	\$ 1,685,000	3.68%	\$ 31,004.00	\$ -	\$ 31,004.00	
1-May-28	\$ 1,685,000	3.68%	\$ 31,004.00	\$ 255,000.00	\$ 286,004.00	\$ 317,008.00
1-Nov-28	\$ 1,430,000	3.68%	\$ 26,312.00	\$ -	\$ 26,312.00	
1-May-29	\$ 1,430,000	3.68%	\$ 26,312.00	\$ 265,000.00	\$ 291,312.00	\$ 317,624.00
1-Nov-29	\$ 1,165,000	3.68%	\$ 21,436.00	\$ -	\$ 21,436.00	
1-May-30	\$ 1,165,000	3.68%	\$ 21,436.00	\$ 275,000.00	\$ 296,436.00	\$ 317,872.00
1-Nov-30	\$ 890,000	3.68%	\$ 16,376.00	\$ -	\$ 16,376.00	
1-May-31	\$ 890,000	3.68%	\$ 16,376.00	\$ 285,000.00	\$ 301,376.00	\$ 317,752.00
1-Nov-31	\$ 605,000	3.68%	\$ 11,132.00	\$ -	\$ 11,132.00	
1-May-32	\$ 605,000	3.68%	\$ 11,132.00	\$ 295,000.00	\$ 306,132.00	\$ 317,264.00
1-Nov-32	\$ 310,000	3.68%	\$ 5,704.00	\$ -	\$ 5,704.00	
1-May-33	\$ 310,000	3.68%	\$ 5,704.00	\$ 310,000.00	\$ 315,704.00	\$ 321,408.00
Total			\$ 1,365,740.00	\$ 3,955,000.00	\$ 5,320,740.00	\$ 5,320,740.00

Portofino Shores
Community Development District

Check Run Summary - General Fund

April 4, 2017

Date	Check Numbers	Amount
February 28, 2017	810-812	\$ 5,484.21
March 24, 2017	813-816	\$ 6,946.71
	Total	\$ 12,430.92

*** CHECK DATES 01/20/2017 - 03/27/2017 ***
 PORTOFINO SHORES - GENERAL
 BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/28/17	00014	1/20/17	78040	201612	310	51300	31100			*	690.90		
			DEC 16	-	ENGINEERING SVCS								
		2/08/17	78256	201701	310	51300	31100			*	916.50		
			JAN 17	-	ENGINEERING SVCS								
CULPEPPER & TERPENING, INC											1,607.40	000810	
2/28/17	00002	2/07/17	56994690	201702	310	51300	42000			*	139.68		
			DELIVERIES THRU 2/7										
FEDEX											139.68	000811	
2/28/17	00021	2/01/17	148	201702	310	51300	34000			*	3,406.25		
			FEB 17	-	MGMT FEES								
		2/01/17	148	201702	310	51300	35100			*	83.33		
			FEB 17	-	COMPUTER TIME								
		2/01/17	148	201702	310	51300	44000			*	200.00		
			FEB 17	-	RENT								
		2/01/17	148	201702	310	51300	49500			*	41.67		
			FEB 17	-	WEBSITE ADMIN								
		2/01/17	148	201702	310	51300	42000			*	1.38		
			FEB 17	-	POSTAGE								
		2/01/17	148	201702	310	51300	42500			*	4.50		
			FEB 17	-	COPIES								
GOVERNMENTAL MANAGEMENT SERVICES -											3,737.13	000812	
2/28/17	00003	2/07/17	117149	201701	310	51300	31500			*	382.50		
			JAN 17	-	GENERAL COUNSEL								
LEWIS, LONGMAN & WALKER, PA											382.50	000813	
3/24/17	00014	3/07/17	78537	201702	310	51300	31100			*	505.91		
			FEB 17	-	ENGINEERING SVCS								
CULPEPPER & TERPENING, INC											505.91	000814	
3/24/17	00021	3/01/17	149	201703	310	51300	34000			*	3,406.25		
			MAR 17	-	MGMT FEES								
		3/01/17	149	201703	310	51300	35100			*	83.33		
			MAR 17	-	COMPUTER TIME								
		3/01/17	149	201703	310	51300	44000			*	200.00		
			MAR 17	-	RENT								
		3/01/17	149	201703	310	51300	49500			*	41.67		
			MAR 17	-	WEBSITE ADMIN								
		3/01/17	149	201703	310	51300	51000			*	20.00		
			MAR 17	-	SUPPLIES								
		3/01/17	149	201703	310	51300	42500			*	64.65		
			MAR 17	-	COPIES								
GOVERNMENTAL MANAGEMENT SERVICES -											3,815.90	000815	

PORS --PORT SHORE-- PPOWERS

*** CHECK DATES 01/20/2017 - 03/27/2017 ***

PORTOFINO SHORES - GENERAL

BANK A GENERAL FUND

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
3/24/17	00003	3/08/17 117798	201702 310-51300-31500		LEWIS, LONGMAN & WALKER, PA	*	2,242.40	2,242.40 000816
							TOTAL FOR BANK A	12,430.92
							TOTAL FOR REGISTER	12,430.92

PORTOFINO SHORES
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
February 28, 2017

	<u>Governmental Fund Types</u>			Totals
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>(Memorandum Only) 2017</u>
<u>ASSETS:</u>				
Cash	\$310,574	---	---	\$310,574
Investments:				
State Board - Lake Bank	\$113,574	---	---	\$113,574
<u>Series 2013:</u>				
Reserve	---	\$316,683	---	\$316,683
Interest	---	\$0	---	\$0
Revenue	---	\$325,317	---	\$325,317
Prepayment	---	\$262	---	\$262
Cost of Issuance	---	---	\$8,235	\$8,235
Due from General Fund	\$0	\$11,404	---	\$11,404
TOTAL ASSETS	<u>\$424,148</u>	<u>\$653,666</u>	<u>\$8,235</u>	<u>\$1,086,049</u>
<u>LIABILITIES:</u>				
Accounts Payable	\$2,748	---	---	\$2,748
Due to Debt Service	\$11,404	\$0	---	\$11,404
<u>FUND BALANCES:</u>				
Restricted for Debt Service	---	\$653,666	---	\$653,666
Restricted for Capital Projects	---	---	\$8,235	\$8,235
Reserves	\$26,973	---	---	\$26,973
Unassigned	\$383,023	---	---	\$383,023
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u>\$424,148</u>	<u>\$653,666</u>	<u>\$8,235</u>	<u>\$1,086,049</u>

PORTOFINO SHORES
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending February 28, 2017

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/17	ACTUAL THRU 2/28/17	VARIANCE
<u>REVENUES:</u>				
Maintenance Assessments	\$162,920	\$148,107	\$148,107	\$0
Interest/Misc Income	\$0	\$0	\$467	\$467
TOTAL REVENUES	\$162,920	\$148,107	\$148,574	\$467
<u>EXPENDITURES:</u>				
<u>ADMINISTRATIVE:</u>				
Engineering	\$15,000	\$6,250	\$4,903	\$1,347
Assessment Roll	\$5,600	\$5,600	\$5,600	\$0
Property Appraiser	\$5,100	\$5,100	\$5,085	\$15
Attorney	\$35,000	\$14,583	\$5,945	\$8,638
Annual Audit	\$3,400	\$0	\$0	\$0
Trustee Fees	\$4,000	\$0	\$0	\$0
Management Fees	\$40,875	\$17,031	\$17,031	\$0
Computer Time	\$1,000	\$417	\$417	\$0
Postage	\$1,200	\$500	\$301	\$199
Printing & Binding	\$865	\$360	\$93	\$268
Rentals & Leases	\$2,400	\$1,000	\$1,000	\$0
Insurance	\$6,515	\$6,515	\$6,042	\$473
Legal Advertising	\$1,000	\$417	\$0	\$417
Other Current Charges	\$1,250	\$521	\$381	\$140
Website Compliance	\$500	\$208	\$208	(\$0)
Office Supplies	\$400	\$167	\$20	\$147
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$250	\$104	\$0	\$104
Contingencies	\$5,000	\$2,083	\$0	\$2,083
<u>FIELD:</u>				
Repairs & Maintenance	\$10,000	\$4,167	\$63,176	(\$59,009)
Roadway Maintenance	\$5,000	\$2,083	\$0	\$2,083
Lake Bank Restoration	\$25,000	\$10,417	\$0	\$10,417
TOTAL EXPENSES	\$169,530	\$77,699	\$110,378	(\$32,679)
<u>OTHER SOURCES/(EXPENDITURES):</u>				
Interfund Transfer In	\$0	\$0	\$0	\$0
TOTAL OTHER	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	(\$6,610)		\$38,196	
FUND BALANCE - Beginning	\$21,832		\$371,800	
FUND BALANCE - Ending	\$15,222		\$409,996	

PORTOFINO SHORES
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Statement of Revenues & Expenditures

For The Period Ending February 28, 2017

	ADOPTED BUDGET	PRORATED THRU 2/28/17	ACTUAL THRU 2/28/17	VARIANCE
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REVENUES:

Tax Receipts	\$315,994	\$287,191	\$287,191	\$0
Interest Income	\$0	\$0	\$97	\$97
Prepayments	\$0	\$0	\$0	\$0

TOTAL REVENUES

	\$315,994	\$287,191	\$287,289	\$97
--	-----------	-----------	-----------	------

EXPENDITURES:

Series 2013:

Interest Expense - 11/1	\$72,956	\$72,956	\$72,956	\$0
Interest Expense - 05/1	\$72,956	\$0	\$0	\$0
Special Call - 11/1	\$0	\$0	\$10,000	(\$10,000)
Principal Expense - 5/01	\$170,000	\$0	\$0	\$0

TOTAL EXPENDITURES

	\$315,912	\$72,956	\$82,956	(\$10,000)
--	-----------	----------	----------	------------

OTHER SOURCES/(EXPENDITURES):

Interfund Transfer In	\$0	\$0	\$2	(\$2)
TOTAL OTHER	\$0	\$0	\$2	(\$2)

EXCESS REVENUES (EXPENDITURES)

	\$82		\$204,334	
--	------	--	-----------	--

FUND BALANCE - Beginning

	\$115,880		\$449,332	
--	-----------	--	-----------	--

FUND BALANCE - Ending

	\$115,962		\$653,666	
--	-----------	--	-----------	--

PORTOFINO SHORES
COMMUNITY DEVELOPMENT DISTRICT

CAPITAL PROJECTS FUND
Statement of Revenues & Expenditures
For The Period Ending February 28, 2017

ADOPTED BUDGET	PRORATED THRU 2/28/17	ACTUAL THRU 2/28/17	VARIANCE
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REVENUES:

Interest Income	\$0	\$0	\$2	\$2
TOTAL REVENUES	\$0	\$0	\$2	\$2

EXPENDITURES:

Cost of Issuance	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0

OTHER SOURCES/(EXPENDITURES):

Interfund Transfer In	\$0	\$0	\$0	\$0
Interfund Transfer Out	\$0	\$0	(\$2)	(\$2)
TOTAL OTHER	\$0	\$0	(\$2)	(\$2)

EXCESS REVENUES (EXPENDITURES)	\$0	\$0		
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FUND BALANCE - Beginning	\$290,053	\$8,235		
FUND BALANCE - Ending	\$290,053	\$8,235		

PORTOFINO SHORES
COMMUNITY DEVELOPMENT DISTRICT

Bond Issue:	<u>Series 2013 Special Assessment Refunding Bonds</u>
Original Issue Amount:	\$4,450,000
Interest Rate:	3.68%
Maturity Date:	May 1, 2033
Reserve Fund Requirement:	Lesser of: (i) Max Annual Debt Service for Bonds Outstanding (ii) 125% of Average Debt Service for Bonds Outstanding (iii) 10% of Original proceeds

Bonds outstanding - 9/30/13	\$4,450,000
Less: 5/1/2014	(\$155,000)
5/1/2015	(\$160,000)
11/1/2015	(\$5,000)
5/1/2016	(\$165,000)
11/1/2016	(\$10,000)
Current Bonds Outstanding:	<u>\$3,955,000</u>

Portofino Shores
 Community Development District
 Tax Collections
 Fiscal Year Ending September 30, 2017

Date Received	Gross Tax Received	Commissions	Discounts	Net Amount Received	Gross		
					Debt Service Fund 65.98%	General Fund 34.02%	Total 100.00%
					\$ 335,508.48	\$ 173,024.22	\$ 508,532.70
11/10/2016	\$ 3,954.68	\$ 75.93	\$ 158.20	\$ 3,720.55	\$ 2,454.66	\$ 1,265.89	\$ 3,720.55
11/23/2016	\$ 55,698.90	\$ 1,069.41	\$ 2,228.10	\$ 52,401.39	\$ 34,572.23	\$ 17,829.16	\$ 52,401.39
11/18/2016	\$ 5,960.90	\$ 112.92	\$ 314.81	\$ 5,533.17	\$ 3,650.55	\$ 1,882.62	\$ 5,533.17
11/25/2016	\$ 46,467.49	\$ 892.18	\$ 1,858.85	\$ 43,716.46	\$ 28,842.28	\$ 14,874.18	\$ 43,716.46
12/2/2016	\$ 223,772.80	\$ 4,296.43	\$ 8,951.53	\$ 210,524.84	\$ 138,895.43	\$ 71,629.41	\$ 210,524.84
12/9/2016	\$ 75,150.39	\$ 1,443.28	\$ 2,986.42	\$ 70,720.69	\$ 46,658.54	\$ 24,062.15	\$ 70,720.69
12/16/2016	\$ 5,932.02	\$ 114.49	\$ 217.52	\$ 5,600.01	\$ 3,694.65	\$ 1,905.36	\$ 5,600.01
12/22/2016	\$ 5,932.02	\$ 115.08	\$ 177.96	\$ 5,638.98	\$ 3,720.36	\$ 1,918.62	\$ 5,638.98
12/30/2016	\$ 2,966.01	\$ 57.54	\$ 88.98	\$ 2,819.49	\$ 1,860.18	\$ 959.31	\$ 2,819.49
1/6/2017	\$ 3,069.71	\$ 59.84	\$ 77.27	\$ 2,932.60	\$ 1,934.81	\$ 997.79	\$ 2,932.60
1/6/2017	\$ 5,932.02	\$ 114.89	\$ 187.85	\$ 5,629.28	\$ 3,713.96	\$ 1,915.32	\$ 5,629.28
1/12/2017	\$ 9,231.41	\$ 179.09	\$ 276.94	\$ 8,775.38	\$ 5,789.63	\$ 2,985.75	\$ 8,775.38
1/19/2017	\$ 988.67	\$ 19.38	\$ 19.77	\$ 949.52	\$ 626.45	\$ 323.07	\$ 949.52
1/27/2017	\$ 3,954.68	\$ 77.51	\$ 79.09	\$ 3,798.08	\$ 2,505.81	\$ 1,292.27	\$ 3,798.08
2/2/2017	\$ 988.67	\$ 19.38	\$ 19.77	\$ 949.52	\$ 626.45	\$ 323.07	\$ 949.52
2/10/2017	\$ 7,068.41	\$ 138.59	\$ 138.40	\$ 6,791.42	\$ 4,480.69	\$ 2,310.73	\$ 6,791.42
2/15/2017	\$ 4,943.35	\$ 97.88	\$ 49.45	\$ 4,796.02	\$ 3,164.21	\$ 1,631.81	\$ 4,796.02
				\$ -	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -	\$ -
				\$ -	\$ -	\$ -	\$ -
TOTALS	\$ 462,012.13	\$ 8,883.82	\$ 17,830.91	\$ 435,297.40	\$ 287,190.91	\$ 148,106.49	\$ 435,297.40

90.85% **To Debt Service** V#23 001.300.20700.10000

1/19/2017 \$ 275,787.28 808
 \$ -

\$ 275,787.28
Balance to Transfer \$ 11,403.63