



Portofino Isles

Community Development District

Dan Duncan, Chairman

Ronald Willemstyn, Vice Chairman

Juan Azcona, Assistant Secretary

Earl Baker, Assistant Secretary

Brian Mamo, Assistant Secretary

April 11, 2017



Portofino Isles

Community Development District

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April 3, 2017

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

Dear Board Members:

The regular meeting of the Board of Supervisors of **Portofino Isles Community Development District** will be held on **April 11, 2017 at 10:00 a.m. at the Newport Isles Clubhouse, 1856 SW Newport Isles Blvd., Port St. Lucie, Florida 34953.** Following is the advance agenda

1. Roll Call
2. Approval of the Minutes of the March 14, 2017 Meeting
3. Update on Wall and Fence Project
4. Consideration of **Resolution #2017-04** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
6. Financial Reports
 - A. Approval of Check Register
 - B. Balance Sheet and Income Statement
7. Supervisors Requests and Audience Comments
8. Adjournment

Enclosed for your review is a copy of the minutes from the March 14, 2017 meeting.

The fourth order of business is consideration of **Resolution #2017-04** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing. Copies of the resolution and proposed budget are enclosed for your review.

The financials are also enclosed. The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any additional documentation will be provided under separate cover as soon as it becomes available or presented 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,



Paul Winkeljohn
Manager

cc: Dennis Lyles Steve Sanford Butch Terpening Roberto Cabrera Jacob Ensor

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

The regular meeting of the Board of Supervisors of the Portofino Isles Community Development District was held Tuesday, March 14, 2017 at 10:00 a.m. at the 2160 NW Reserve Park Trace, Port St. Lucie, FL.

Present and constituting a quorum were:

Dan Duncan	Chairman
Ron Willemstyn	Vice Chairman
Juan Azcona	Assistant Secretary
Brian Mamo	Assistant Secretary

Also present were:

Gerry Knight	District Counsel (by phone)
Paul Winkeljohn	District Manager
Pat Ferland	District Engineer
John Jado	Resident (Field Supervisors)
Several Residents	

FIRST ORDER OF BUSINESS

Roll Call

Mr. Winkeljohn called the roll and stated we have a quorum.

SECOND ORDER OF BUSINESS

**Approval of the Minutes of the
February 14, 2017 Meeting**

Mr. Winkeljohn: The minutes from the February 14th meeting have been circulated, if there are any corrections I can take them, or a motion to approve.

On Motion by Mr. Willemstyn seconded by Mr. Mamo with all in favor, the Minutes of the February 14, 2017 Meeting were approved.

THIRD ORDER OF BUSINESS

Update on Wall and Fence Project

Mr. Winkeljohn: Our reason for meeting of course and there are a couple of things, but not much on our agenda today, but we do have an update on the wall and fence project. I had Greg as a courtesy, our landscape architect and we had Pat take a look at the wall product that was requested we look at last meeting. Pat you wrote me a letter and it didn't make it in the agenda, and I did not circulate it.

Mr. Ferland: Ok.

Mr. Winkeljohn: But I have it here, would you like to give a quick overview of what you and Greg both saw?

Mr. Ferland: Sure. As you mentioned Greg did review the letter so he had a little bit of input there. So we looked at that concrete that was talked about at the last meeting, and we looked from security, aesthetic compatibility, maintenance concerns and constructability and I note in the letter that cost is not considered in the analysis as costs in excess of the current aluminum picket fence would be borne by the POA. The proposed contractor provided some brochures, a narrative set of installation instructions from the form manufacturer and a video depicting the installation process. So the contractor buys the forms, and casts the posts and panels at his yard and onsite, the foundations onsite. I did spend some time with the contractor and a phone call or two, and confirmed that it was precast concrete in his yard. The posts and panels are cast offsite and assembled in the field, the post foundation is cast in the field on 6' centers. The posts are installed and then the 1' high panels slot into the posts and it's all of course built and permitted, signed, sealed, wind loads and everything are all considered on that, and he provides a concrete finish so that has to be painted and so that comes up as a maintenance concern. So the owner picks the paint, the owner picks how he wants to finish it so there's some choices there on the level of protection that you pick up front and then somebody had asked, how is an elevation change handled and it's just how many 1' panels you put in. So the post would stick up for a 6' section and then the next section would be 2' lower, so it would be like a stair step.

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Mr. Winkeljohn: So every 6' you might have a 1' stair step, or given that variation, I get it.

Mr. Ferland: Right and then he did construct one section of the wall at the clubhouse and I imagine everybody has seen it, so we did go by and look. The first thing we looked at was security and they're both 6' high so they would provide similar protection from vehicles and pedestrians. In my mind they both have similar climbing opportunities between horizontal rails from a pedestrian point of view and then the concrete panel would of course be a tremendous force to a vehicular breaching and the aluminum picket fence would also be subject to theft for scrap salvage. Then as far as aesthetics were concerned, there are in the brochure you might have seen 6 or 8 different finishes available from the form manufacturer. This contractor only had the two finishes that was on the sample wall there, the block on one side and smooth on the other side. The smooth one would be very compatible where we're meeting up with the other walls and stuff, so it looked like a quality product. Again it's concrete and designed for all the wind loads and everything like that, and the one note that we talked about at the meeting was you might want to keep up the picket fence at the marsh area down by the old police station and the new library to accommodate the view into the marsh. Then on maintenance concerns, again you have the unfinished concrete and so there would be plenty of different kinds of paint to pick from, there may be sealer, you may consider a sealer over the paint. In my mind, you're in Florida, there is going to be some growth on there, algae or whatever we get here, whatever comes along and I would suggest that it's going to need a pressure washing every 4 or 5 years as a minimum.

Mr. Duncan: And repaint or not?

Mr. Ferland: Well if you seal it properly, if a sealer is used that will protect the paint, then you would not have to repaint every time, I would think you might be looking at painting in 10 years maybe, after two of those. So a lot of this finish is what you put on there, so the more you spend up front protecting it, the less you have to do later on.

Mr. Winkeljohn: You're investing in less maintenance.

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Mr. Ferland: Right, the less maintenance there is but again you might have a spot that's always in the shade and there's a sprinkler hitting it or something, and it might be ugly in a year or two years.

Mr. Duncan: Now do you advise painting it on both sides? In other words, if you paint on the homeowner's side and you seal it, could the mold come through the concrete from the other side?

Mr. Ferland: I don't think it would.

Mr. Winkeljohn: But the raw concrete would be a massive mold attractor.

Mr. Ferland: Right, so that would be what your neighbors see.

Mr. Jado: If I could interject something, I basically spoke to Jorge and for \$1.10 a foot he will paint with super paint on one side and seal both sides, so that sealing process will be taken care of \$1.10 a foot which originally he wanted \$6.00 per square foot, or \$6.00 per linear foot, \$36.00 or \$1.00 a square foot basically for the 6 X 6 panel. Now he'll do both sides for \$1.10. He will seal the back side, paint and seal the front side.

Mr. Winkeljohn: For \$1.10?

Mr. Jado: Yes, which is on top of the \$55.00 panel per linear foot section.

Mr. Winkeljohn: Ok and you looked at some other similar material out there, just to get a market test?

Mr. Jado: Yes I just got these in today and to be honest with you I printed them out this morning.

Mr. Winkeljohn: Ok.

Mr. Jado: I mean everybody was supposed to send them to me yesterday so I could review them and I literally printed them out and clarified them and I'm in the process of putting together, because of the way they wrote the bids naturally, not the way I asked them to keep Rosser, Brigantine, and the Marshfield separate and Jamesport, but they compiled it with certain numbers that are totaled for the 3 different projects, so I had to break them down and I haven't been able to put it together but I have copies of those quotes, and like I said, I was on the phone with the guy at 8:30 this morning.

Mr. Winkeljohn: But roughly speaking would you be able to say if this wall that the one vendor is recommending, is it in the market from a price range standpoint?

Mr. Jado: I think Jorge will be the only guy that can get back there, the other two vendors, well Richard Stiles says it won't work for him.

Mr. Winkeljohn: Because of the way they do the installation.

Mr. Jado: We'd have to get access from about 3 different homeowners which Jorge is willing to go ahead and repair any damages, any problems with sod, sprinklers, any kind of access which we have to get permission to come through the property because it's 2,800 feet long and the only access we have is by the townhouses in the big field where the wall ends and way over by the preserve so we'd have to find 3 or 4 different accesses. He will repair and take care of any problems, and I spent hours with him the other day looking at older projects, brand new projects and I think the guy is a quality guy for what it is. For the lower end of what a wall is, I think he'll do a good job.

Mr. Winkeljohn: Ok.

Mr. Jado: And he's very conscientious.

Mr. Duncan: So from an engineering point of view, the wall passes.

Mr. Ferland: Yes.

Mr. Duncan: From a sampling point of view, it's the only choice and we are talking for Jamesport, you address different things but you don't address the aesthetics.

Mr. Ferland: I did say that it was the smooth finish would be aesthetically compatible with the existing wall.

Mr. Duncan: Would you put them at the entrance on Rosser or Brigantine?

Mr. Ferland: That would not be our recommendation.

Mr. Winkeljohn: And Greg did not agree with that either.

Mr. Duncan: Yes. So Greg also wrote a letter right?

Mr. Ferland: Yes I got a note from Greg.

Mr. Duncan: A letter I think to you.

Mr. Winkeljohn: Yes.

Mr. Duncan: Could you actually summarize what the letter said?

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Mr. Ferland: Greg's additional notes were, existing landscape and irrigation should be preserved along the entire length of the wall.

Mr. Duncan: No this is Marshfield, he talks about, can we put this wall on Marshfield? This is what that letter is all about.

Mr. Ferland: Oh ok. So wall construction would likely eliminate more vegetation and tree limbs than a fence. Existing walls north and south will not be compatible with the proposed wall but could match in paint color. Gate access for maintenance will be necessary in either construction material. Landscape can be planted whether wall or fence but additional space for wall maintenance/painting is needed for a wall versus a fence. Irrigation will require redesign if the existing landscape is bisected by a wall, no landscaping is needed behind the wall whereas fence could be landscaped on both sides with lesser disturbance of the irrigation system. Site visual quality may be reduced by constructing a wall that obstructs view into the powerline easement and adjacent upland and wetland preserve area. Breezes and air movement will be less with a wall. Security will appear improved with a wall although both installations allow breaching if a vandal wants to enter by climbing over. Future long term maintenance costs would like be less with a fence. His opinion is, all things considered my opinion is to construct the heavy gauge picket fence as previously planned, with adequate landscaping for aesthetic and function considerations, and you were copied on that as well.

Mr. Winkeljohn: Yes, I sent it around. The basic concept was that he preferred the picket fence, the wall, from the way I understood it and talked to him, was the wall behind a home is, no harm, no foul, other than those logistical items he mentioned, you have irrigation and landscaping issues that have to be adjusted and the access point was an interesting one. Where would you put an access point for a wall versus a fence, a fence would have much more flexibility, you could move around and change your mind on a fence but a wall you can't, but those are not deal breaker type of things, but the aesthetic element that I think I'm hearing over and over again is that, if it's behind a home and it's not visible from anywhere and it's requested, it could be done.

Mr. Jado: As far as Marshfield we were talking about adding possibly columns across Marshfield I got two prices on columns, one is \$700 a piece, and the other one was \$943 a piece with the caps, so if we wanted to take the fence and make it aesthetically pleasing, add the columns in that we could span every 20' or 30' or every 50', whatever the Board decides to do which will add a nice little touch to the ambiance of the back wall. Logistically to get a full size wall back there we have to trim and to set up in the street and to get back there, a lot of these guys want to see 10' to 15' of clearing behind the hedges so that they can operate their machines from the other side. We'd have to scalp and shape the back of any of the trees that are there, and there's clusters of 6 palm trees that would create a problem to get the wall in without having access in the back, clearing out a section of shrubs so that they could drive back there and actually bring it in through the back.

Mr. Duncan: So I walked the ground with them, so this 15' behind that we have to clear past the sprinklers, I do not think that we own that land. I think we need an easement from, I think it's FPL, but I don't know who's on that side.

Mr. Jado: I have a survey in the car, I can bring it in so we can look at it.

Mr. Duncan: Ok, and this is on Marshfield going to the road. So they want to clear it another 15' so that they can come from behind and put the wall there, and then we would have to take the sprinklers and move them about 15' on the other side because they will be behind the wall.

Mr. Willemstyn: It's an expensive project.

Mr. Duncan: Well if you do it aesthetically, you want a nice wall and so forth you still have to do the clearing and you have to have sprinklers, and I talked to Greg and he said that a picket fence would be desirable. The columns are very expensive, and I was thinking to put columns, but not every 20' but maybe 2,180 linear feet.

Mr. Jado: Right, one guy came up with every 20' which would be 101 columns and that would be almost \$70,700, but you can go every 40' and cut that number in half, but I don't know if anybody wants to spend that kind of money to upgrade it.

Mr. Winkeljohn: 50' wouldn't be horrible for 2,100 linear feet of wall.

Mr. Willemstyn: Is 50' pretty much standard?

Mr. Winkeljohn: Yes from a large perimeter wall I've seen 50'.

Mr. Jado: And this would be, when they bid these, they bid it with Brigantine, Marshfield and Jamesport, so if we only give them the columns for some strange reason, I don't think we're going to get them at those prices, they'd go up. Presuming he does Brigantine, Rosser and the columns I'm sure we could probably work that all out, but that could change if we don't give them the whole project, the two entrances, depending upon how the HOA and the CDD come up with their answers on a joint venture versus a non-joint venture or wherever that goes.

Mr. Winkeljohn: Well the only action that I've been involved with since our last meeting, other than what we just talked about was the pros and cons of alternating Jamesport and pros and cons of wall versus picket, etc. The next topic was how to move forward legally or in an agreement and the position I represented was where the Board left me which was, everything is frozen, even though Pat did plenty of work on this as a courtesy to get that part moving, but they wanted a new agreement that the HOA representatives come back to me with a new agreement and the least expensive way to handle this would be to agree to the original joint project agreement and do a 1 or 2 page addendum memo which would just say these areas we'll upgrade to a wall system, and there will be additional costs, prepaid for that, and that would be much cleaner, then we don't have to keep going back and forth. We've already washed out all the legal terms, bring a new agreement and you start over basically, simply put.

A resident: You presented concern in reference to the permit and our bids, what is the timeline on that?

Mr. Winkeljohn: You're at the mercy of contractors that want to hold their price or don't want to hold their price.

A resident: What about permits?

Mr. Winkeljohn: Pat, where are we on our permit application?

Mr. Ferland: Well the site plan is approved.

Mr. Winkeljohn: How long do we have to pull a permit on it?

Mr. Ferland: Two years.

Mr. Winkeljohn: So we're ok with a little bit there.

A resident: Ok.

Mr. Duncan: No you understand that each of the vendors will have to obtain their own permit.

A resident: Yes correct.

Mr. Ferland: Building permit.

Mr. Duncan: But they can use the master permit, to say this is a part of the master pre-approved.

Mr. Ferland: Right.

A resident: Ok.

Mr. Jado: In your experience, what is it about 2 weeks, 3 weeks, 6 weeks for a sub-permit on the master permit?

Mr. Ferland: 2 to 3 weeks.

Mr. Jado: So we could actually get starting clearing Jamesport for instance, get the landscapers in there and start cutting back the minimal amount that we have to do, get access and we could actually start working in 3 to 4 weeks on Jamesport, and he would be putting up 500' a week and billing us for that. Jorge will not ask for any upfront money which is nice.

A resident: Yes.

Mr. Jado: I just wanted to reiterate that. So he puts in 500' he bills 500'.

Mr. Winkeljohn: So it's an install price.

A resident: So in terms where we are, it's either we use the old contract or we move forward on our own project?

Mr. Duncan: No, at this moment we're still trying to work with the HOA. The original agreement on Jamesport, it's not the original stuff but we said it's behind the houses, and if this is what the people want and if the HOA is paying the difference, it's no problem and engineering accepting the wall. So in this moment we have an agreement on Jamesport and we still think that we have an agreement on the overall

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project, but for sure we have an agreement on Jamesport. So one proposal will be to move forward and to amend the agreement with a two page letter that basically says the exhibit A is being modified as follows, 2,800 linear feet of picket fence as in drawing so and so, is being modified by this particular wall, and then there will be a couple of line items that basically says exhibit B is being modified to be added as the particulars of this wall and exhibit C is being modified by the cost of the wall differentials that the HOA will pay.

Mr. Jado: Do you guys understand that?

A resident: The lawyer is already working on that.

Mr. Jado: Ok.

A resident: For doing the addendum, I spoke with Mr. Winkeljohn, and we were trying to get a spec sheet and then you said we can't really do that right now because of things with the Board, so you had said let's do an addendum, I brought it to Mr. Krivok and he was preparing that this week and he should have it by the end of the week that we could sign it and take care of it.

Mr. Winkeljohn: Perfect. So from our standpoint if that happens the addendum would reflect what we just, I assume it's going to sound like what we all just talked about. If it's in form like that, I think we could probably authorize moving forward today if what we get is close enough to it where we don't have to come back to a meeting.

Mr. Jado: As he's putting in that wall for Jamesport and I also believe, I guess you guys left to discuss it for the powerline at Marshfield.

Mr. Duncan: Marshfield we can go around, I promised that we will put either as a resolution or something, or we can go around the table to find out from everybody, in talking with Greg the architect, my opinion is that aesthetically because of many reasons related to the wall, I will personally vote to maintain the present design.

Mr. Azcona: And the question was two additional sections right, by the power line and then on the back of the community on the west side, further west.

Mr. Jado: Jamesport.

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Mr. Azcona: No, Jamesport and then all the area that is parallel to the Home Depot.

Mr. Jado: That's Marshfield, that's along the powerline.

Mr. Azcona: Ok, so the only thing in question is basically that.

Mr. Duncan: Yes, so we can go around to the other Board members.

Mr. Willemstyn: I like the idea of the picket.

Mr. Duncan: Right, ok Brian?

Mr. Mamo: We'll I'm going with Greg Boggs, I think the picket is the best for Marshfield.

Mr. Duncan: Ok, Juan?

Mr. Azcona: To me, if you ask me, I think the reason why we discussed the wall is because supposedly there was feedback from people about adding a wall for the community. Personally, if you ask if you're going to put behind my home the picket fence or the wall, I would like the fence better, and I wouldn't put that wall behind my house. However, if the majority of the community feels like hey, we want a wall versus the picket fence, if that's the choice of the people I'll be ok with it, so that's the only thing, I don't know, and I'll support what the majority of the people say, but what I don't know is if it was like a random sample, or if maybe we want to go and talk to people that are back there at the townhomes and say, listen this is what we're doing, and it will have to be like a fair assessment because obviously we put a sample of the wall there in the clubhouse but there is no sample of the fence.

Mr. Jado: The fence is coming, it will be there today, whether they install it or put it in the clubhouse, it will be up to both of these guys who have been sick but this is the bid they gave me. I met with them on Thursday, his computer froze, they didn't send me anything, they gave me linear footage prices and I've asked them as early as last Thursday to just put something together. I met with them, gave them the linear footages to put a concise bid together and this is all I got verbally over the phone an hour and a half ago.

Mr. Duncan: So at the present if we put the resolution today in front of the Board, which I promise that we'll do that, I don't want to do it officially because we have 3 votes for the picket fence and a maybe vote, is that correct in the assessment?

Mr. Winkeljohn: Sounds right.

Mr. Mamo: A maybe vote?

Mr. Azcona: Yes, my vote, like I said, if you ask me will you put that wall behind my house, no because I personally don't like it, but comparing it to the fence that was agreed upon, however, what was discussed is that, and I don't know how many people said so, there were a lot of people that said they wanted the wall and they would be willing to pay the extra money for that wall, and if the majority of the community agrees with that then I'll be supporting that.

Mr. Mamo: It was my understanding that there were residents at the actual vote that live on Marshfield, am I correct on that?

Mr. Jado: Yes.

Mr. Mamo: And what was their feeling?

Mr. Jado: Well basically you cut the air off, your south exposure which is what Marshfield is.

A resident: Well I think that's what he's looking for, I think he's looking for some direction on what the feeling is over there.

Mr. Duncan: Well the landscape architect basically said, that this particular wall, it's ok behind the houses on Jamesport but aesthetically it's not ok there.

Mr. Azcona: Again, my personal opinion, again, if you ask me, will you put it behind your house, I'll choose the fence. However, I do not know, and I don't want to impose my personal opinion if there is 250 people there that say, oh no, we want that wall.

Mr. Duncan: Ok let me ask a different question to you, let's assume this is on our property, we have to move irrigation, and we have to clear all this area.

Mr. Willemstyn: Why don't we do this because you're going to be here for hours, why don't we let the people that live in that community decide what they want.

Mr. Azcona: We will have to do a fair survey.

Mr. Willemstyn: Yes.

Mr. Azcona: Not like, the survey will have to be, do you want this or that, so we cannot do a survey that says, oh look at this wall it's fantastic and the picket fence doesn't look nice at all.

Mr. Winkeljohn: If you're going to ask that question you have to fairly reflect the loss of landscaping, and the cost of other information.

Mr. Duncan: Ok Juan, we are a Board that we are responsible for what is built on our land.

Mr. Azcona: Correct.

Mr. Duncan: So if a group of people will tell us that they want a water tower on your land, and I'll give you an example, and you get 32 ½ votes, we did our work asking the architect engineer to tell us items 1, 2, and 3 if it's appropriate. They came back and said, Jamesport it's appropriate, Marshfield, it's not appropriate. This is what the recommendation is. So in this moment what I promise is that actually we will do a resolution to see the votes because the Board is responsible, you can actually try to obligate the responsibility and put it on the homeowner, but you cannot do that, it's a representative democracy.

Mr. Azcona: I agree, but I think you need to educate people so they know because it seems like, and the same thing happens at all levels of government, state, federal and so forth. If you have people that are going to come and they're going to say, oh we wanted the wall and the CDD represents this population and you guys are doing whatever you want, there will be a conflict there. To me it's a waste of time that we keep going back and forth, but at this point in time, if we do a survey and we explain to people this is the recommendation from the architect, from the professional, and these are the reasons why, and this is how it would look, and this is the other option.

Mr. Duncan: Juan, with all due respect, when I do a test as an engineer, I always say what would I do with the results? You never do something so the results can go either way, it's a binary decision. The people will say I don't want a wall, or people will

say I want a wall. What will the Board do with this information, I have the engineer, I have the architect, and I have the people.

A resident: But the people that have to live there are the ones that have to look at it every day, so if we just get the consensus from them, what he said is, he recommends the fence, he didn't rule the wall out.

Mr. Duncan: Sure, he can vote, and in this moment I know what I would vote. Why don't we actually pass a resolution, do we keep the present design or we investigate to put the wall.

Mr. Winkeljohn: On Marshfield.

Mr. Duncan: Right, on Marshfield.

Mr. Winkeljohn: Is there a motion?

Mr. Mamo: Can we do this in stages?

Mr. Winkeljohn: I think we are, I think he's talking about just Marshfield.

Mr. Mamo: So that's what he's saying right now?

Mr. Winkeljohn: Yes.

Mr. Duncan: Yes Marshfield.

Mr. Mamo: Ok.

Mr. Winkeljohn: So is there a motion to consider the upgrade or change to Marshfield?

Mr. Mamo: From what to what?

Mr. Winkeljohn: From picket to the wall system.

Mr. Duncan: So this is the resolution we will vote on.

Mr. Knight: There's a motion, who's making the motion?

Mr. Willemstyn: I make the motion.

Mr. Duncan: Is there a second?

Mr. Azcona: Then what is the motion?

Mr. Winkeljohn: We'll discuss it and see how the vote goes and go from there.

Mr. Azcona: Ok, let's discuss it.

Mr. Winkeljohn: Is that a second?

Mr. Azcona: Yes.

Mr. Winkeljohn: Ok so right now there's a motion on the floor to authorize the plan change from a picket fence as recommended by engineers and architects to a resident potentially requested wall system, is there any further discussion?

Mr. Azcona: So the discussion is that the architect and his professional assessment is that he recommends to keep the picket fence.

Mr. Winkeljohn: Correct.

Mr. Azcona: Ok. If the majority feel that they like the picket fence better than the wall for that section, the only concern was that there are 250 people living there, and if those 250 people understand the reasons why the architect recommended the fence versus the wall.

Mr. Willemstyn: How are you going to get 250 people to agree on something?

Mr. Azcona: Again I'm just brainstorming thoughts with you guys.

Mr. Willemstyn: Ok.

Mr. Duncan: Ok so if 250 people agree by 128 to 122, or if they agree by 200 versus 50, either way, how will this weigh versus the information that we already received? I'm not even talking about money, I'm not talking about the sprinkler system, I'm not talking about the vegetation, I'm not talking about any of the other stuff, which were considered by them. So there is one thing in Jamesport where it's behind the homeowners want this and that, and if they pay, no problem, but the aesthetics of that piece of land, it's important. I mean, I have a vote, I promised them that I would bring it in front of the Board, there is a resolution in front of the Board, people can vote their conscience.

Mr. Azcona: Ok.

Mr. Winkeljohn: Is there any other discussion?

Mr. Azcona: No that's it, I'm just brainstorming here an option.

Mr. Willemstyn: How are we going to accomplish this polling of the people who, and are we only going to poll the people on Marshfield?

Mr. Winkeljohn: Well I would split, just as a suggestion, I would split topic into two things. One is getting input from the affected public and then coming back, the

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other one is maybe it would satisfy you which is the opposite, where the Board is going to make a decision, it sounds like, is to take the opportunity to educate and inform those residents as to why, and make sure that they totally understand the technical and the environmental decisions that tip the scales as to why the wall was not a good choice.

Mr. Azcona: And the reason why I'm bringing this topic of conversation up is because we are partnering together on this project with the HOA, and I see that the Board of the HOA, and correct me if I'm wrong, I feel they prefer the wall rather than the fence and the reason why they prefer the wall based on what I understand, is because they feel that the majority of the people want that wall and that's the only reason why I think it's fair just to discuss it.

Mr. Willemstyn: How are we going to accomplish the polling? Are we going to hire a company to poll these people or something or what?

Mr. Azcona: That's a good question.

Mr. Duncan: It's more than that Juan. Let's assume that I go to Rosser, and the people want 20 footers of this and the columns of that, and it's an impossibility, if we bring these decisions to a referendum, I mean people in politics look at that all the time. This goes on forever, and if we actually decide to do it on Marshfield what stops people from saying, I don't like the Brigantine entrance, I want gas lamps, I mean there are hundreds of ideas and people, and the people want zebra signs.

Mr. Duncan: No I agree with you but we're going to extremes, this is just basically the last element.

Mr. Duncan: It's not right.

Mr. Winkeljohn: I think the technical advice is very compelling, that you can't let the masses have what they want when it's not good for them and we clearly articulated that a solid wall would eliminate air flow and the aesthetics and the value of a preserve right outside the window, plus it's a roadway, it's not a house's backyard where privacy would be needed.

A resident: What about the value of the homes? Is the fence going to increase it or a wall?

Mr. Winkeljohn: They're equal in most markets.

A resident: That's not what I've been told.

Mr. Winkeljohn: The other argument that is after this motion would be the discussion that John brought up which was possibly some aesthetic columns to be brought in, to give it a more wall like feel but to have the value of the picket, but we have a motion on the floor.

Mr. Azcona: Another thing to consider is, again, we want to be working in conjunction to get this thing moving forward. If we don't come up to an agreement here, I don't know if the Board wants to continue cooperating or not but then it would be another delay. Again, I'm just giving you my personal opinion, and my personal, myself, if you say, that wall or the picket fence, I like the picket fence, I don't like that wall. The reason why I compromise is because we live in a community with multiple people, and this is not a dictatorship, and if the people want different things, I'm open to listen and if the majority of the people want to put pink feathers all around the community, and that's what they want, or they want to keep the dues as they kept them, or they want other things, when it gets to the point that I say I disagree with the majority of the people then I leave. So it gets to a point, if there are 700 homes and 600 homeowners say we want pink feathers, then you have to do it.

Mr. Winkeljohn: That's fine, but you are elected for your reasoning and your guidance.

Mr. Azcona: But again, pink feathers is an extreme.

Mr. Winkeljohn: Yes ma'am?

A resident: Our goal as the new Board, and you guys can speak for yourselves, but we are all trying to work with you to get this project underway. I think we're all in agreement on Jamesport, as far as Marshfield, again, I mean there's millions of communities that have an entire wall around them, so you're telling me all those communities made the wrong decision?

Mr. Winkeljohn: No I didn't say wrong. In this environmental setting where you have a preserve, and you have a roadway.

A resident: But there are other communities that do have preserves and different things and they do have walls around them.

Mr. Winkeljohn: And if you put a wall up, you can't see the preserve, you lose that visual. If there were a recreational lake or something beautiful you wouldn't put a wall in front of it.

A resident: Right, is that considered a preserve over there, that's a powerline?

Mr. Winkeljohn: But it's a protected area, it can't be built on, it's something to look at, there's an aesthetic element to it.

A resident: And we're going on information when it was collected by a previous Board that had sent it out, so we're going on that data and what people have said in previous meetings.

Mr. Duncan: I will propose that we vote.

Mr. Azcona: Ok, let's say this, hypothetically, let's say ok we'll vote for the fence, how do you guys feel about it, do you guys want to continue with a fence?

A resident: I think we're in agreement that the community, that as far as we heard, wants a wall.

Mr. Azcona: Ok so let's say, take a vote and we say, we go with the fence on Marshfield.

Mr. Winkeljohn: Right and we already have a motion and we're going to follow these procedures.

Mr. Azcona: Ok, so in the event it was approved, the fence, what would be the position of the HOA Board? Would you accept that agreement and we move forward on this?

A resident: Again, as you are on the CDD, and you're not interjecting your own personal views for a fence or a wall, just as I'm not.

A resident: And just as I'm not, I don't want anything but that's what the people want is a wall, so that's what I agree to.

Mr. Winkeljohn: That's fine.

A resident: I agree, and I said the same thing publically, the people want a wall. So our position, or my position on the Board is for the people, and my position, or our position is that the people want a wall, so that would be a wall on Marshfield.

Mr. Azcona: So that means that if we agree to a fence here then what will you guys do?

A resident: We're going to come back with the lawyer's addendum and that addendum is going to say the wall on Jamesport and the wall on Marshfield.

Mr. Azcona: Ok so that's my point, I want to move forward for the benefit of the community. If we say ok, let's move forward with the fence, right now, we know that the counterpart, the other party is going to say no. So we are here, everybody, and do we want to maybe talk about it or find a solution so we can move forward, or do we just say, let's vote on it, and they vote on it.

Mr. Duncan: Juan, did you read last month's minutes?

Mr. Azcona: Not at all, no.

Mr. Duncan: Ok, in the minutes from last month, you do not see the word Marshfield. In the minutes from last month, it was all about Jamesport, houses that you see on the other side, and we consider the request for Jamesport as an alteration of the present design. It was one of the present designs and we considered it under 4 conditions, the engineering accepts it, the landscape architect accepts it, it's behind the houses, the Board will accept it. We did poll the people, the Board says, we would like that for the good of the people not to see the other houses. We said, ok it makes sense. The reason we're here it's now that people want it.

A resident: The people want what?

Mr. Duncan: They want a wall basically, that's the only reason. With Brigantine and Rosser coming along, and the statement that we actually don't have an agreement because they have not sent a check, we are opening a can of worms to actually decide on every decision to put it to a referendum. This is not why we were elected. So we have a motion, I promised them that there would be a motion, and I would like a vote.

Mr. Knight: Do you want to re-state the motion?

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Mr. Winkeljohn: The motion is to allow the Marshfield wall to be upgraded from the proposed picket fence, so this is a motion to allow the wall system. So those people who want the wall would vote yes, those who don't want the wall, who want to follow the engineer's recommendation would vote no. All in favor?

Mr. Duncan: No.

Mr. Winkeljohn: Those against?

Mr. Willemstyn: No.

Mr. Mamo: No.

Mr. Winkeljohn: Ok so we have 3 no's, and what did you say Juan?

Mr. Azcona: I'll say again.

Mr. Winkeljohn: Yes or no, I need to write it down, you can say yes or no, I'm not putting down names.

Mr. Azcona: It's not going to make a difference so.

Mr. Winkeljohn: Ok I understand.

Mr. Azcona: So that's it.

Mr. Winkeljohn: Ok so basically the next step is to, I mean there are recommendations possibly to add a column element to it at 50' centers which might have an aesthetic quality to it, similar to a wall but not to have the detractions of a wall.

Mr. Duncan: I was considering putting an electric lamp every 50'. There is also an easy way of accessing the gate when you have a fence, something that would allow the vegetation to look good and to allow the sprinklers to come to through the picket fence and water there.

Mr. Mamo: And that's what John Jado got numbers on, that's what we were discussing a second ago right?

Mr. Jado: I have options there for columns, 12" columns, 24" columns, and we could probably get an option for 18" columns also. Also I have an option for a wall back there from Jorge and I have an option for a wall back from another gentleman which is a precast wall system.

Mr. Duncan: I'm not even talking about price.

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Mr. Azcona: I agree. So now, in order to move forward, now we have to consider, when are we planning on moving forward with the project?

Mr. Duncan: Well I'm proposing at this moment to do Jamesport. To leave the agreement like that, amend from Jamesport, build Jamesport.

Mr. Azcona: But we also have to do Rosser and the main entrances.

Mr. Duncan: Right we'll do Rosser and we don't yet have an agreement on that. If we have an agreement on Rosser, if we have an agreement on Brigantine, we'll do that.

Mr. Azcona: Would you guys be open to start the project on Rosser and all of that?

A resident: That's been agreed.

Mr. Azcona: Ok so can we go on with that?

A resident: Yes we are.

Mr. Duncan: And also the Rosser and Brigantine design is set as a part of the overall agreement. If I hear that we don't have an agreement on Rosser, that we don't have an agreement on Brigantine that changes the whole consideration of the project.

A resident: Well this is a new day, we're in here to move forward with that. We're good on Jamesport, let's talk about Rosser and Brigantine.

Mr. Duncan: You have the drawings on Rosser and you have the drawings on Brigantine, you have the CDD describing the work.

A resident: Let's describe it here now.

Mr. Azcona: Alright so how do we make it clear so we're going to start on the main entrance, on Rosser, and Brigantine, let's get the Board running with that and then we know how this Board feels about Marshfield, but if we can agree on all the other aspects, let's not delay the other aspects.

A resident: Great, but can we discuss what you're going to do on Brigantine?

Mr. Winkeljohn: Again?

A resident: Well just give me a short synopsis so we're clear so it doesn't get twisted because one person says one thing and then it's changed around.

Mr. Winkeljohn: Understood, I get it.

A resident: Can you speak on behalf of that as the engineer because I don't want Dan to say something, and then them say, well Dan you said this, so I'd rather have a professional explain, is that ok Paul?

Mr. Winkeljohn: That's preferred.

A resident: Would I be able to say something?

Mr. Winkeljohn: Either John or Pat would be able to color in the detail.

Mr. Jado: I got a bid here for an upgraded wall for Marshfield for \$134,000 with \$6,000, so it's basically \$140,000. I have a bid here from Jorge and I'll just pass this around.

Mr. Winkeljohn: Well we've covered some of this, we need to go to Brigantine, she'd like to hear about Brigantine.

Mr. Jado: Now what I thought maybe is if you look at the difference between Jorge's wall which is \$119,000, and this wall is \$134,000 and the difference is going to be clearing and access. Jorge can get in there easier, we'd have to clear more for this gentleman to get behind there so we'd have more clearing fees.

Mr. Winkeljohn: Well if you could just give a quick overview on the rest of the design.

Mr. Jado: So go ahead on Brigantine.

Mr. Ferland: So here's the guardhouse on Brigantine, so along each edge as you're driving from Gatlin into the community, we're at the guardhouse, on the sides you will see the picket fence down to the water on both sides. Then paralleling Brigantine is going to be a short wall with picket fence on top, so it's this with the columns and a fence. So the little squares on here are columns, and I think they're 34' between the columns and then across the community side on that first island past that there's a section of the wall and these are the picket fences, so there's two columns on the wall, and then it ties back in over here with the pickets on the outside of the roadway tying into this short wall with picket.

Mr. Duncan: And there will be 4 pedestrian gates and 4 gates, it will be a rectangle, it's all rectangular there.

A resident: And those are FOB gates, or they get in with their ID?

Mr. Ferland: Correct.

Mr. Duncan: Right. They can bypass the first gate because they can go where the cars are going.

A resident: So is there even a necessity to have the first one?

Mr. Duncan: Yes because you really want the people to come to the guardhouse.

Mr. Mamo: That's the way it was designed by Boggs.

Mr. Jado: I guess you could take a consensus whether you want the gates up by the guardhouse or not.

A resident: Why can't we just do one set of gates.

Mr. Jado: Because the other gates remember are going to be open all the time.

A resident: What other gates are going to be open?

Mr. Jado: The second set of gates will be open except for night, then we'll close them down because the traffic will be less but during peak hours you can't keep them closed, you know what I'm saying, open and closing those gates.

Mr. Winkeljohn: Wear and tear on the gates.

Mr. Jado: So in other words at night when the traffic is slow they close them down so nobody can walk through and they can catch them at that other gate, he'd have to walk around, he's have to say, no you can't go.

Mr. Duncan: It's designed in such a way, there are two gates to trap a mouse, it's exactly that way.

Mr. Azcona: But in reality you're not trapping anybody.

A resident: So just put the second gate.

Mr. Jado: But the only one that's necessary is that interior gate.

A resident: Right.

Mr. Winkeljohn: Ok so we're back, we were having a short discussion on some of the design elements and there were too many voices to record, so I turned the recorder off for a second. So back to our agenda, basically the Board has made its statement on Jamesport, and Marshfield and at this time what I think we need is a motion to authorize

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the JPA as it exists, plus an addendum that's in a suitable fashion and would be executed, if so, by the chairman by motion, and the addendum would basically alter the Jamesport wall upgrade as we've talked about at the cost to the HOA for that change.

Mr. Knight: I would just clarify that, once this addendum is ready, being prepared by Mr. Krivok, it would be circulated to you guys I guess, to make sure you all are ok with it, or whoever the HOA Board has designated to make sure it's ok. Then it would come to us at the same time for review and if the chairman, the intent of this motion is that we don't have to come back and re-approve it, and so the Board would look at it, and if the chairman is ok with it, you're authorizing the chairman to go ahead and execute the addendum, if it says what we've all talked about today.

Mr. Winkeljohn: Correct.

Mr. Duncan: I understand, I would like to be more democratic, if they want to give you that responsibility I would be more than willing to do it.

Mr. Knight: Otherwise we have to come back and vote on the addendum.

Mr. Mamo: What would be the concern?

Mr. Ferland: Could you do it by email?

Mr. Winkeljohn: No.

Mr. Mamo: It's an approved addendum, so I agree to it.

Mr. Duncan: Ok.

Mr. Winkeljohn: Is there a motion?

Mr. Azcona: One comment before we vote on it, so this modification of the addendum is going to be done by Gerry or by Mr. Krivok?

Mr. Winkeljohn: No, private.

Mr. Azcona: So you guys are going to be talking to Mr. Krivok now and telling him whatever he's doing now, don't do it, and then do this new version, correct?

A resident: On Jamesport, correct.

Mr. Winkeljohn: Just with Jamesport, Brigantine and Rosser.

Mr. Azcona: Ok.

Mr. Winkeljohn: Unless you want to agree to Marshfield, that's fine.

A resident: So how do we want to do that? What's the proper wording for him to do it? That we're just going to tackle that at a later date, we're agreeing to everything but Marshfield? What's the best way for him to do it?

Mr. Winkeljohn: He can just exclude Marshfield until, and I don't know what you're going to do, we're not going to put anything in there, so it will open until a later date.

Mr. Knight: Well if the addendum includes Marshfield and the Board has already voted they're not going to approve it, so if you want it approved by the CDD Board it will have to be just for Jamesport.

Mr. Winkeljohn: Right unless you accept a picket fence at Marshfield.

A resident: Right be we can't approve the whole contract because your contract includes Marshfield as picket.

Mr. Winkeljohn: Right so your addendum would say, excluding Marshfield, unless you accept Marshfield with a picket, and then you can include it.

A resident: Ok.

Mr. Duncan: So the right way to do it, it's basically, remember you only pay for what you agree, so then for exhibit C you take out Marshfield picket fence, \$2,180, and you add the cost of Jamesport differential and this is the only money that you pay. Do you follow what I'm saying?

A resident: Partially, does that mean that the CDD is going to go ahead and do whatever they want their expense on Marshfield?

Mr. Duncan: If the Board decides to do that, we'll do that, but at this moment we don't have a desire to do that.

A resident: So basically what we're doing with it, we're agreeing on Jamesport, and we're agreeing with the rest of the plan that we're going to leave Marshfield for a later date.

Mr. Willemstyn: Correct.

Mr. Winkeljohn: That's not exactly the answer I'm getting from Dan Duncan.

A resident: Well this is what I'm bringing up now, am I correct?

Mr. Duncan: Sure, this is exactly what I'm saying, you remove Marshfield from the agreement.

A resident: Ok, but that's up to the president of the Board.

Mr. Azcona: So we're removing Marshfield from the agreement completely?

Mr. Duncan: Well at this moment, to go forward.

Mr. Azcona: Ok.

A resident: Can he go over Rosser real quick for me?

Mr. Knight: Well let me just follow up with this so we can understand what we're doing. The Board is authorizing the appropriate District officials to execute the JPA. There will be an addendum that's going to be prepared by Mr. Krivok, and the two things it will do is change Jamesport from a fence to a wall, and delete Marshfield from the contract, so we're going take it out of the project. Then if they come back later, we can put it back in, but right now we're taking it out.

A resident: Right.

Mr. Winkeljohn: Yes?

Mr. Jado: We have one more thing that we have to discuss, the fence on Marshfield is \$42.19 per linear foot which would have to be deducted.

Mr. Winkeljohn: Right there will be the appropriate cost reductions.

Mr. Knight: In the addendum that Mr. Krivok is preparing it will address the costs that have to be adjusted as a result of the changes. One of those changes will be that the POA will pay the additional incremental cost of the wall versus the fence at Jamesport, and then the other adjustment will be, because we're taking Marshfield out, that cost will be deducted from the contract.

Mr. Duncan: Right.

Mr. Winkeljohn: In the 50/50.

Mr. Duncan: Yes.

Mr. Winkeljohn: Does that make sense?

A resident: Yes.

Mr. Winkeljohn: Alright, any other discussion?

Mr. Azcona: Ok keep in mind, just a quick discussion, we're basically, the entire back of the community, we are saying that's not going to be done under the agreement right?

Mr. Duncan: Not at this moment.

Mr. Winkeljohn: There's no agreement.

A resident: We can revisit it.

Mr. Azcona: And we will revisit it while it's in construction because otherwise the construction will be completed and then we will have additional fees for the trucks to come back, the engineers to come back.

Mr. Jado: Yes we want to move forward and figure it out.

Mr. Azcona: Ok.

On Motion by Mr. Mamo seconded by Mr. Azcona with all in favor, authorizing the JPA as it currently exists, plus an additional addendum to be prepared by Mr. Krivok altering the Jamesport wall upgrade at a cost to the HOA, and authorizing the District chairman to execute the document on behalf of the District as stated on the record was approved.

Mr. Knight: We would like, once the addendum is circulated and we say we're ok with it, then the POA would go ahead and execute the JPA and the addendum, send it with the money and then we'll execute it.

Mr. Winkeljohn: No problem. Thank you. Any other items we need to discuss?

A resident: Rosser, I want to hear Rosser.

Mr. Winkeljohn: Can you guys meet after the meeting on that, you two? Do you mind, we want to get through our meeting.

Mr. Duncan: Well if she basically says, before she agrees on Rosser and Brigantine.

A resident: I mean don't you want to agree as much as we possibly can?

Mr. Winkeljohn: Go ahead.

A resident: You can go faster because I'm pretty sure I understand it.

Mr. Ferland: Ok so this is existing all around the old police station. There's 60' of shore wall with pickets, then the pickets around the corner there and up to the gates.

A resident: Ok.

Mr. Ferland: This is shore wall, there's two pedestrian gates there.

A resident: That's what I don't understand, why can't we just do the same with the entrances coming in on the main gate?

Mr. Ferland: No, there's two pedestrian gates, and there's four pedestrians at the other one.

Mr. Duncan: So Rosser is basically exiting and coming in.

A resident: I just think we're wasting money and doing double on the front.

A resident: I agree, it's not a make or break frame, but I think it's ridiculous.

Mr. Duncan: Again, Greg Boggs had nothing to do with these gates. This comes from Mike Perelli, who made the point that the security of this community, entrance and exit, is a POA function. So this design comes from you guys.

A resident: Well there was a previous Board that was involved with that, so it doesn't come from us, it comes from the previous Board.

Mr. Duncan: Ok, so you were not on the previous Board. So the cost of these two gates, it's minor, \$1,500 or something like that.

Mr. Jado: That's all we're talking about?

A resident: Plus the electronics.

A resident: But I think it's pointless.

Mr. Winkeljohn: I think to get to the point here, if you tell us in an official way that you don't want it, I'm sure we can adjust it because it's pretty minor.

A resident: That's my only suggestion, and one gate is going to be better than what we had before, and that's just my personal opinion, and I lived in another system down south and we had one gate.

Mr. Winkeljohn: I'm sure that one is not a big deal.

A resident: Ok I just want to get it out here so we don't go back and forth and delay the project, I would like to move forward, get it signed, get the check and let's move forward.

Mr. Duncan: And before you make a decision understand there is a logic behind that, and the logic is the following, the second gates, the ones downstream, the car gates are open, only in an emergency when somebody comes in and they're not supposed to come in a car, he will close the gates for the guy to turn around. So these gates are always open until 6:00 or 7:00 o'clock at night. The pedestrian gates, if you put them there, with the car gates open, the guy will come and will go straight in. The only thing I'm interested in is where I put the columns to support the gates.

A resident: Ok I'm fine with that, as long as you guys are fine with it. The last thing was we were to move forward, the only thing is we don't agree on Marshfield.

Mr. Ferland: Well somebody just mentioned though, if you go ahead and put them in and you leave them open, and then if the next Board wanted to go back to that super secure concern then it would cost a lot more to put them in, it would cost twice as much or three times as much to go back and retrofit it.

Mr. Duncan: I would say it would have made a little bit of sense for the money that we spent, you buy 6 gates, and you can get a better deal, \$100 to \$200 on each gate, so the pedestrian gates are not the problem.

A resident: In my experience, it's always good to have a second gate. Anything that was ever built in the prisons, we have to have a second gate and I'll tell you why, let's say we only have one gate and the gate breaks, we always have that second gate.

A resident: So then put two on Rosser, why is there not two on Rosser?

Mr. Duncan: Ok the kids that are coming from school with their friends are all in Brigantine.

A resident: Ok so that's an answer, perfect.

Mr. Duncan: So there was a logic in what we're doing.

Mr. Azcona: Alright move forward, we agree, let's go.

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Mr. Ferland: You know I just heard something a minute ago and I want to make sure you guys know. There was a question about Marshfield, and somebody said oh that's only FPL, I want to make sure everybody understands that FPL just has an easement of 200' or something through here for their transmission lines. This is all preserve, so I just wanted to make sure you knew.

Mr. Winkeljohn: Ok we have to move on.

Mr. Azcona: Ok.

FOURTH ORDER OF BUSINESS

Staff Reports

Mr. Winkeljohn: Alright, we're moving on to staff reports, Mr. Attorney, anything else?

A. Attorney

Mr. Knight: Nothing to report.

B. Engineer

Mr. Winkeljohn: Pat anything else for our friends?

Mr. Ferland: The 4 way stop, little tags that we talk about a couple months ago have been installed, they're on and that growth is still in the median, that vision blocking thing, I drove there again this morning and saw it.

Mr. Winkeljohn: Right and I'll talk to you after the meeting about that.

Mr. Ferland: Ok that's fine.

Mr. Winkeljohn: I need John to show it to him physically, I can't do it over an email, he's not getting it, the visual.

Mr. Ferland: Ok.

Mr. Winkeljohn: Anything else?

Mr. Willemstyn: Yes I sent you an email on the Newport Isles sign on the south side of the Rosser entrance.

Mr. Winkeljohn: Right, the lights are out or something?

Mr. Willemstyn: Yes the lights have been out now for a while.

Mr. Winkeljohn: That's not our sign.

Mr. Willemstyn: It's not, I thought it was.

Mr. Winkeljohn: No we don't own it.

Mr. Willemstyn: That's HOA?

Mr. Winkeljohn: I don't know whose it is, it's nobody's.

Mr. Willemstyn: Ok.

Mr. Duncan: Wasn't it that we were allowed to put lights?

Mr. Winkeljohn: It's a temporary easement.

Mr. Knight: I thought there was an easement at one time but it expired or something.

Mr. Winkeljohn: I can ask John to try to change the bulbs, it's the HOA, we don't own it at all, we don't have anything to do with it.

Mr. Willemstyn: Who is John?

Mr. Winkeljohn: Our field manager.

Mr. Willemstyn: Ok our John.

Mr. Winkeljohn: Right, he's working for us so he can do odd jobs.

Mr. Azcona: Oh lake maintenance, have you seen that they're supposed to be cleaning up debris and so forth and it's not happening?

Mr. Winkeljohn: Not exactly. The lake maintenance is an environmental permit that they maintain and they spray and they treat the vegetative condition of the lake. They will remove debris as they can but we do not have a contractor.

Mr. Azcona: But didn't they change this like a few months ago that we said we were going pay extra to have that done.

Mr. Duncan: We intended to.

Mr. Winkeljohn: We never actually did.

Mr. Azcona: Ok so we never did it.

Mr. Winkeljohn: Right, but we can.

Mr. Duncan: But I would like John to actually assess it. Now the other thing is, as I walk around by the townhouses on the main road at Newport Isles, on the preserve, I

see a lot of junk that comes from the road, you know plastic bags and so forth. Is that our property, or who's responsible for that?

Mr. Knight: Where is this?

Mr. Duncan: This is Newport Isles, when I go to Newport Isles, and this is Brigantine going this way by the townhouses, so here, on this side, and I'm just wondering, so when you have a preserve and when you see the sign for the townhouses, and you walk down the road there is the preserve on your left hand side, and everything comes from the south and you see bags and this and that, and they're about 5 feet in the preserve because the vegetation stops them, so who's job is that to clean that up?

Mr. Winkeljohn: The porter, and it's a service that most communities have, we do not have any maintenance inside the project.

Mr. Azcona: I don't think it was that expensive to add it, I think we should add it.

Mr. Winkeljohn: No it's not.

Mr. Duncan: Well I'm just asking when there is a preserve, because from the road it's about 5 feet in, is that our responsibility not to allow plastic and everything to go further?

Mr. Winkeljohn: In theory, absolutely but do we have that in contract or in services, no.

Mr. Duncan: No I know that.

Mr. Winkeljohn: But yes, we have to maintain the preserve.

Mr. Knight: The CDD is responsible for maintaining the water bodies and the preserve.

Mr. Duncan: I understand.

Mr. Knight: And if that means to pick up the trash, then yes.

Mr. Azcona: I'd like to make a motion to include that into a contract, depending if you tell us that the price is not too expensive.

Mr. Winkeljohn: Yes we've priced it, it's not a big deal.

Mr. Azcona: So I'll make a motion to include that so on a monthly service they go and clean that up.

Mr. Winkeljohn: So there's a motion from Juan to add trash removal services to our properties.

Mr. Azcona: And any debris that is on the lake.

Mr. Winkeljohn: As long as it's budgeted.

Mr. Willemstyn: Also to add something to that Juan, the sidewalks, one resident complained that there were huge ant hills, and he's right, I've looked myself, and there were huge ant hills as you walk that sidewalk on the left side touching the preserve.

Mr. Duncan: Yes, I've seen them.

Mr. Winkeljohn: Ok we can treat for ants. Is there a second to the motion?

On Motion by Mr. Azcona seconded by Mr. Willemstyn with all in favor, authorizing staff to add trash removal services to the preserve area and also treat for ant hills was approved.

Mr. Duncan: Now I want to ask another question, as I walk Marshfield and so forth, and I see the original wall, nice and white or what was white at some point in time, and that wall I think is on our property, at least it lines up with the wall and it's here, so this was a wall that the developer put up. It's a nice wall, but it needs to be washed or something. So the first question is this wall on our property?

Mr. Winkeljohn: I would guess, isn't that adjacent to the commercial lots?

Mr. Duncan: No.

Mr. Ferland: Is that the cutout on the corner there where the metro substation is?

Mr. Duncan: Yes, if you look at Marshfield on both sides, but on one side there is this, there's a cul-de-sac there if I remember correctly.

Mr. Winkeljohn: Yes, right here.

Mr. Duncan: And it's a white wall that used to be white, so I'm wondering if it's on our property or it's on HOA property?

Mr. Azcona: I'm not sure which location you're talking about.

Mr. Ferland: You're talking about up in the northwest corner right?

Mr. Duncan: Yes there's a cul-de-sac that I remember because I walked it.

Mr. Ferland: Marblehead Way?

Mr. Duncan: Yes.

Mr. Ferland: So you're looking at that wall there. My question is, if it's on the substation site or if it's on the CDD tract.

Mr. Duncan: That's what I'm asking because from the inside, it looks black and before we beautify the community maybe we should pressure clean that wall if it's on our property.

Mr. Knight: Usually it's the commercial builder who has to put the wall up, not the residential builder, like that, if they're adjacent to each other.

Mr. Winkeljohn: Right.

Mr. Knight: So it could be on the commercial side.

Mr. Azcona: Can we send them a letter letting them know?

Mr. Knight: Well someone needs to check to make sure, I don't know which side it's on, but usually it's the commercial.

Mr. Duncan: That's what I'm saying, from our side it's black.

Mr. Knight: So then I would just contact the business owner if that's whose property it's on, and tell them you're going to pressure clean or paint the wall on the other side, does he have a problem with that.

Mr. Duncan: Well I mean every 10 years and it's been more than 10 years now.

Mr. Winkeljohn: Right.

Mr. Ferland: My guess is that it's a FPL wall because it's around the substation and it's only on those two sides, it's not on the other two sides. I think that was probably a result of that substation. I talk to their landscape guy at least once a week, and I will call Bob and see if he can get that done.

Mr. Duncan: That would be nice.

Mr. Winkeljohn: Thank you. Anything else?

Mr. Knight: Pat, one more question on Jamesport, we're going to change the plan that was approved at the city to put a wall in instead of a fence.

Mr. Ferland: Right.

Mr. Knight: Are you going to process that?

Mr. Ferland: Yes, and it should just be a letter deal with the city planning staff, but I don't want to do it until we finalize everything.

Mr. Winkeljohn: Until I have a check, don't do anything.

Mr. Ferland: Ok.

Mr. Knight: Ok is that cost that the POA bares?

Mr. Winkeljohn: Yes, that's an upgrade to cost.

Mr. Knight: So that should be included in their incremental costs that they're covering.

Mr. Winkeljohn: Yes and I'll make sure of that.

Mr. Knight: Ok.

Mr. Duncan: Now could I also ask, with all this approval that either you approve or you don't approve, there is a lot of work on the electrical, on the sprinkler system, and I'm not even talking about landscaping, so one of the questions I'm asking here is that we had a master plan, the master plan includes landscaping and other things. Pat or Greg, they went and they paid an outside firm to look at the lumens and how you light stuff, where you should put the poles and everything else. In order for the picket fence to be a viable budget option, a lot of landscaping and some electrical has been removed, not from the master plan, but from an actual agreement. Are we liable later on for these costs?

Mr. Knight: Because they were in the master plan that was approved by the city?

Mr. Duncan: Yes the master plan and that some of them are on our property and some of them you cannot leave or join electrical with some boxes, and not put in the lighting right?

Mr. Knight: I guess the question Pat is if they were on the master plan that was approved by the city, are we mandated now to put that in? Are they going to come back and say, you showed it on your plan and now you have to put it in?

Mr. Ferland: My strong opinion is that it would not be enforced, these are not required improvements for the residents. This is an option, above and beyond,

aesthetically nicety for the community, so the city is not requiring this to be done, it's being done at our request, so I don't think it will be enforced.

Mr. Mamo: Didn't we have to do a lighting survey for the entry where they requested that?

Mr. Ferland: We did not submit it to the city.

Mr. Mamo: Oh we didn't, ok.

Mr. Ferland: That was just for the design.

Mr. Mamo: I thought it was mandatory and the city wanted to see the amount of lighting.

Mr. Duncan: Well I have a concern between, and let me give you an example. You submit to the city a plan that states that you put these trees in this particular location, and because things happen, the trees are 3' or 4' away and in a way you encroach on some utility line out there. So you basically said, you know, these guys are reasonable, they will not enforce it, until the day that they want something from you, like a bus stop or whatever, if you are on the wrong side of what they think is right, they will come after you. So even though I got from Pat that it's, and we don't want to get into a legal interaction with them, so even though my instincts are telling me that you should be close to what you submit to the city as a master plan, because you basically say, they don't enforce that, it's just irrigation, landscaping and beautification.

Mr. Ferland: Well maybe the way to address it then is, when we re-submit this revised plan that you show some elements as being optional.

Mr. Duncan: Yes that I like.

Mr. Ferland: And it's as simple as that, optional.

Mr. Winkeljohn: Perfect. Alright back to your report Pat, are you done?

Mr. Ferland: Yes, I'm done.

C. Manager - Discussion on Meeting Location

Mr. Winkeljohn: Under manager's report, I did receive an email stating that the Property Owner's Association is willing to allow our meetings to take place back at the

clubhouse, very generously, and it's before you. We couldn't hold today's meeting there because there wasn't adequate time to advertise and move our meeting notice, but we could for future meetings if the Board so chooses. It's up to you all, however you want to act.

Mr. Azcona: I prefer it there because it's more convenient, I have to work and it's extra time off my work and I think it's a waste of time coming here, and I prefer it being at that location, I think it was a completely irrational decision on the part of the HOA and they corrected it and we live in that community, we own that clubhouse and we have the right to meet there.

Mr. Mamo: I also agree, it gives more people the opportunity to attend.

Mr. Winkeljohn: So I just need a motion to re-advertise the meeting location, date and time back to the clubhouse.

On Motion by Mr. Mamo seconded by Mr. Azcona with all in favor, authorizing staff to re-advertise the 2017 Meeting Schedule meeting location, date and time back at the Newport Isles Clubhouse, 1856 SW Newport Isles Blvd., Port St. Lucie, FL was approved.

Mr. Winkeljohn: Alright so we'll move it back, that's easy.

FIFTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Register

B. Balance Sheet and Income Statement

Mr. Winkeljohn: Moving on to the check register, balance sheet and income statement are in your book for your review and approval. I've looked at them with Dan, there is not remarkable news or changes, it's actually been a fairly quiet month. Is there a motion to accept?

On Motion by Mr. Mamo seconded by Mr. Willemstyn with all in favor, the Check Register, Balance Sheet and Income Statement were approved.

SIXTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Winkeljohn: Are there any of Supervisors requests or audience comments?

Mr. Azcona: No.

Mr. Jado: I guess now I proceed with the three bids and leave Marshfield out, which I do have bids for fencing, columns and the wall.

Mr. Winkeljohn: Right, just freeze on that but be ready.

Mr. Jado: I have several different walls that we'll just put aside and then we'll just proceed with having them put together contracts, eliminating that for now.

Mr. Winkeljohn: Right and if you want to send me some cost options with the picket and the column, I can circulate that, I think that would be in good faith saying, we understand you wanted this but we can't do it because of our reasons but we can probably nudge some here if you wanted to, and they might be nicer.

Mr. Jado: And to try to resolve the situation, if the HOA was to bring the cost from the picket fence to wall that Jorge is putting out, which is approximately \$55 plus \$1.10, so that's about \$8 a linear foot to paint, so if they were willing to pay that would the CDD consider the difference between that and an upgraded wall and the clearing to proceed to get Marshfield.

Mr. Winkeljohn: Those are two different topics.

Mr. Knight: Not Marshfield, you're talking about Jamesport?

Mr. Winkeljohn: Jamesport yes, that's already agreed to.

Mr. Jado: No I'm talking about Marshfield.

Mr. Winkeljohn: Well Marshfield is frozen because a wall versus a picket is not an option. A picket with possibly some columns is still, I think in good faith, something we should be accurate on our numbers so please proceed during that, don't ask another question about the wall on Marshfield please.

Mr. Jado: You got it.

Mr. Mamo: And trying to be as accurate as possible, do we agree on every 50', he's brought up 20', he's brought up 30'?

March 14, 2017

Portofino Isles CDD

Mr. Winkeljohn: Well it's not our money.

Mr. Duncan: No on Jamesport?

Mr. Mamo: No Marshfield, he mentioned columns, Paul said 50' is regular for a community our size, and he mentioned 20' and he mentioned 40', so let's do a number based on columns every 50'.

Mr. Duncan: Right and I looked at that.

Mr. Winkeljohn: I'll circulate that with our friends from the HOA because I think that's not a bad compromise. Or are there any other Supervisor comments?

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Winkeljohn: Ok if there is nothing else, just a motion to adjourn would be in order.

On Motion by Mr. Willemstyn seconded by Mr. Duncan with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2017-04

A RESOLUTION OF THE PORTOFINO ISLES 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 ISLES 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 Isles Community
Development District***

April 11, 2017



Portofino Isles

Community Development District

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	\$175,152	\$125,455	\$39,188	\$164,643	\$175,152
Storm Water Rebate	\$186,678	\$0	\$170,757	\$170,757	\$186,678
Assigned Fund Balance	\$96,816	\$381,064	\$0	\$381,064	\$366,769
Total Revenues	\$458,646	\$506,519	\$209,945	\$716,464	\$728,600
Expenditures					
<i>Administrative</i>					
Engineering	\$30,000	\$2,384	\$25,000	\$27,384	\$30,000
Arbitrage	\$2,400	\$1,200	\$1,200	\$2,400	\$2,400
Attorney	\$25,000	\$8,526	\$17,052	\$25,578	\$25,000
Dissemination	\$2,500	\$1,042	\$1,458	\$2,500	\$2,500
Assessment Roll	\$1,001	\$1,001	\$0	\$1,001	\$1,001
Annual Audit	\$5,900	\$0	\$5,900	\$5,900	\$6,000
Management Fees	\$42,616	\$17,757	\$24,860	\$42,617	\$42,616
Computer Time	\$1,000	\$417	\$583	\$1,000	\$1,000
Telephone	\$100	\$10	\$50	\$60	\$100
Postage	\$250	\$1,065	\$355	\$1,420	\$500
Rentals & Leases	\$2,400	\$1,000	\$1,400	\$2,400	\$2,400
Insurance	\$6,332	\$5,778	\$0	\$5,778	\$6,356
Printing & Binding	\$1,000	\$1,014	\$250	\$1,264	\$1,250
Legal Advertising	\$1,100	\$117	\$750	\$867	\$1,000
Other Current Charges	\$1,000	\$130	\$182	\$312	\$500
Website Admin	\$500	\$208	\$292	\$500	\$500
Office Supplies	\$250	\$82	\$115	\$197	\$250
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$300	\$0	\$250	\$250	\$300
Administrative Expenses	\$123,824	\$41,906	\$79,697	\$121,603	\$123,848
<i>Field</i>					
Environmental Services	\$2,500	\$0	\$2,500	\$2,500	\$2,500
Landscape Maintenance	\$30,000	\$4,600	\$6,440	\$11,040	\$30,000
Landscape Contingency	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Repairs & Maintenance	\$15,000	\$0	\$15,000	\$15,000	\$15,000
Contingencies	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Lake Maintenance	\$19,200	\$8,000	\$11,200	\$19,200	\$19,200
Wetlands Maintenance	\$21,120	\$6,375	\$8,925	\$15,300	\$21,120
Stormwater Mgmt System	\$50,000	\$0	\$25,000	\$25,000	\$50,000
Irrigation System	\$10,000	\$4,051	\$5,000	\$9,051	\$10,000
Electric - Irrigation Pumps	\$6,000	\$1,630	\$3,260	\$4,890	\$6,000
Electric - Lighting	\$4,000	\$626	\$1,252	\$1,878	\$4,000
Chemicals	\$6,600	\$0	\$5,000	\$2,000	\$6,600
Capital Projects - Construction	\$150,000	\$2,233	\$100,000	\$102,233	\$150,000
Field Expenses	\$334,420	\$27,515	\$203,577	\$228,092	\$334,420
TOTAL EXPENSES	\$458,244	\$69,421	\$283,274	\$349,695	\$458,268
Unassigned Fund Balance	\$402	\$437,098	(\$73,329)	\$366,769	\$270,332

Product Type	# Units	Gross Assessment	Total
Single Family	550	\$174.96	\$96,228
Multi-Family	215	\$174.96	\$37,616
Townhouses	300	\$174.96	\$52,488
		Total Gross:	\$186,332
		Less: Disc/Coll (6%):	(\$11,180)
		Total Net:	\$175,152

Portofino Isles
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.

Storm Water 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 all of these services.

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.

Dissemination

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.

Annual Audit

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

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.

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.

Portofino Isles

Community Development District

Postage

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 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 Admin

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.

Assessment Roll

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

Portofino Isles

Community Development District

FIELD

Environmental Services

Semi-annual mitigation monitoring as required by South Florida Water Management District

Landscaping

The District has entered into agreements with **Brightview Landscape Services** for the purchase and installation of sod, palms and annuals.

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.

Streetlighting

The District plans to add decorative safety lighting to Brigatine Road through **Florida Power & Light.**

Repairs & Maintenance

Represents costs associated with basic maintenance and repairs in the District.

Wetlands Maintenance

The District has entered into a contract with **Lake & Wetland Management, Inc.** 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. The contract is \$1,275.00 per month.

Lake Maintenance

The District has entered into a contract with **Lake & Wetland Management, Inc.** for Lake Maintenance. The services include aquatic weed, border grasses and algae control for 10 lakes. The contract is \$1,600.00 per month.

Irrigation System

The District will contract with **Brightview Landscape Services** for the installation or a well for irrigation of Brigatine Road. The contract will include maintenance of the system and chemical additives for the purpose of iron removal.

Electric

Represents the costs associated with powering the irrigation pumps, service to be provided by **Florida Power & Light.**

Contingencies

Any unforeseen expenses related to the field operations of the District.

Portofino Isles

Community Development District

Debt Service Fund
Series 2013 Refunding

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	\$432,649	\$371,294	\$57,000	\$428,294	\$432,649
Carry Forward Surplus	\$171,067	\$175,438	\$0	\$175,438	\$160,054
Interest Earnings	\$0	\$79	\$10	\$89	\$0
Total Revenues	\$603,717	\$546,811	\$57,010	\$603,821	\$592,704
<i>Expenditures</i>					
<i>Series 2013</i>					
Interest 11/1	\$107,359	\$107,241	\$0	\$107,241	\$104,766
Principal 5/1	\$220,000	\$0	\$220,000	\$220,000	\$225,000
Interest 5/1	\$107,359	\$0	\$107,359	\$107,359	\$104,766
(1) Other Debt Service Costs	\$9,183	\$5,934	\$3,233	\$9,167	\$9,183
Total Expenditures	\$443,902	\$113,175	\$330,592	\$443,767	\$443,714
Excess Revenues (Expenditures)	\$159,815	\$433,636	(\$273,582)	\$160,054	\$148,990

Debt Service Due 11/1/18 \$101,813

(1) Represents:

Property Appr	\$	5,950.00
Trustee Fees	\$	3,232.50
	\$	9,182.50

Product Type	# Units	Gross Assessment	Total
Single Family	546	\$620.30	\$338,684
Multi-Family	210	\$578.96	\$121,582
		Total Gross:	\$460,265
		Less: Disc/Coll (6%):	(\$27,616)
		Total Net:	\$432,649

Portofino Isles
Community Development District

Amortization Schedule
Series 2013

DATE	PRINCIPAL BALANCE	INTEREST RATE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-May-16	\$ 5,520,000	2.00%	\$ 109,390.63	\$ 215,000.00	\$ 324,390.63	
1-Nov-16	\$ 5,305,000	2.00%	\$ 107,240.63	\$ -	\$ 107,240.63	\$ 431,631.26
1-May-17	\$ 5,305,000	2.25%	\$ 107,240.63	\$ 220,000.00	\$ 327,240.63	
1-Nov-17	\$ 5,085,000	2.25%	\$ 104,765.63	\$ -	\$ 104,765.63	\$ 432,006.26
1-May-18	\$ 5,085,000	2.63%	\$ 104,765.63	\$ 225,000.00	\$ 329,765.63	
1-Nov-18	\$ 4,860,000	2.63%	\$ 101,812.50	\$ -	\$ 101,812.50	\$ 431,578.13
1-May-19	\$ 4,860,000	3.00%	\$ 101,812.50	\$ 230,000.00	\$ 331,812.50	
1-Nov-19	\$ 4,630,000	3.00%	\$ 98,362.50	\$ -	\$ 98,362.50	\$ 430,175.00
1-May-20	\$ 4,630,000	3.25%	\$ 98,362.50	\$ 235,000.00	\$ 333,362.50	
1-Nov-20	\$ 4,395,000	3.25%	\$ 94,543.75	\$ -	\$ 94,543.75	\$ 427,906.25
1-May-21	\$ 4,395,000	3.50%	\$ 94,543.75	\$ 245,000.00	\$ 339,543.75	
1-Nov-21	\$ 4,150,000	3.50%	\$ 90,256.25	\$ -	\$ 90,256.25	\$ 429,800.00
1-May-22	\$ 4,150,000	3.75%	\$ 90,256.25	\$ 255,000.00	\$ 345,256.25	
1-Nov-22	\$ 3,895,000	3.75%	\$ 85,475.00	\$ -	\$ 85,475.00	\$ 430,731.25
1-May-23	\$ 3,895,000	4.00%	\$ 85,475.00	\$ 265,000.00	\$ 350,475.00	
1-Nov-23	\$ 3,630,000	4.00%	\$ 80,175.00	\$ -	\$ 80,175.00	\$ 430,650.00
1-May-24	\$ 3,630,000	4.25%	\$ 80,175.00	\$ 275,000.00	\$ 355,175.00	
1-Nov-24	\$ 3,355,000	4.25%	\$ 74,331.25	\$ -	\$ 74,331.25	\$ 429,506.25
1-May-25	\$ 3,355,000	4.50%	\$ 74,331.25	\$ 290,000.00	\$ 364,331.25	
1-Nov-25	\$ 3,065,000	4.50%	\$ 67,806.25	\$ -	\$ 67,806.25	\$ 432,137.50
1-May-26	\$ 3,065,000	4.75%	\$ 67,806.25	\$ 300,000.00	\$ 367,806.25	
1-Nov-26	\$ 2,765,000	4.75%	\$ 60,681.25	\$ -	\$ 60,681.25	\$ 428,487.50
1-May-27	\$ 2,765,000	4.75%	\$ 60,681.25	\$ 315,000.00	\$ 375,681.25	
1-Nov-27	\$ 2,450,000	4.75%	\$ 53,200.00	\$ -	\$ 53,200.00	\$ 428,881.25
1-May-28	\$ 2,450,000	4.75%	\$ 53,200.00	\$ 330,000.00	\$ 383,200.00	
1-Nov-28	\$ 2,120,000	4.75%	\$ 45,362.50	\$ -	\$ 45,362.50	\$ 428,562.50
1-May-29	\$ 2,120,000	4.75%	\$ 45,362.50	\$ 345,000.00	\$ 390,362.50	
1-Nov-29	\$ 1,775,000	4.75%	\$ 37,168.75	\$ -	\$ 37,168.75	\$ 427,531.25
1-May-30	\$ 1,775,000	4.75%	\$ 37,168.75	\$ 365,000.00	\$ 402,168.75	
1-Nov-30	\$ 1,410,000	4.75%	\$ 28,500.00	\$ -	\$ 28,500.00	\$ 430,668.75
1-May-31	\$ 1,410,000	4.75%	\$ 28,500.00	\$ 380,000.00	\$ 408,500.00	
1-Nov-31	\$ 1,030,000	4.75%	\$ 19,475.00	\$ -	\$ 19,475.00	\$ 427,975.00
1-May-32	\$ 1,030,000	4.75%	\$ 19,475.00	\$ 400,000.00	\$ 419,475.00	
1-Nov-32	\$ 630,000	4.75%	\$ 9,975.00	\$ -	\$ 9,975.00	\$ 429,450.00
1-May-33	\$ 630,000	4.75%	\$ 9,975.00	\$ 420,000.00	\$ 429,975.00	\$ 429,975.00
Total			\$ 2,427,653.15	\$ 5,310,000.00	\$ 7,737,653.15	\$ 7,737,653.15

Portofino Isles

Community Development District

Debt Service Fund
Series 2005

Description	FY2017 Adopted Budget	FY2018 Proposed Budget
<i>Revenues</i>		
Assessments	\$440,879	\$440,879
Direct Assessment	\$84,500	\$84,500
Carry Forward Surplus	\$144,499	\$201,847
Interest Earnings	\$0	\$0
Total Revenues	\$669,878	\$727,226
<i>Expenditures</i>		
Interest 11/1	\$147,700	\$143,640
Interest 5/1	\$147,700	\$143,640
Principal 5/1	\$145,000	\$155,000
(1) Other Debt Service Costs	\$8,233	\$8,233
Total Expenditures	\$448,633	\$450,513
Excess Revenues (Expenditures)	\$221,246	\$276,713
	Debt Service Due 11/1/18	\$139,300

(1) Represents:

Assessment Roll	\$	5,000.00
Trustee Fees	\$	3,232.50
	\$	8,232.50

Portofino Isles
Community Development District

Amortization Schedule
Series 2005
Portofino Court Project

DATE	PRINCIPAL BALANCE	INTEREST RATE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-May-06	\$ 6,375,000	5.60%	\$ 179,491.67	\$ -	\$ 179,491.67	\$ 179,491.67
1-Nov-06	\$ 6,375,000	5.60%	\$ 178,500.00	\$ -	\$ 178,500.00	\$ 178,500.00
1-May-07	\$ 6,375,000	5.60%	\$ 178,500.00	\$ 85,000.00	\$ 263,500.00	\$ 442,000.00
1-Nov-07	\$ 6,290,000	5.60%	\$ 176,120.00	\$ -	\$ 176,120.00	\$ 176,120.00
1-May-08	\$ 6,290,000	5.60%	\$ 176,120.00	\$ 90,000.00	\$ 266,120.00	\$ 442,240.00
1-Nov-08	\$ 6,200,000	5.60%	\$ 173,600.00	\$ -	\$ 173,600.00	\$ 173,600.00
1-May-09	\$ 6,200,000	5.60%	\$ 173,600.00	\$ 95,000.00	\$ 268,600.00	\$ 442,200.00
1-Nov-09	\$ 6,105,000	5.60%	\$ 170,940.00	\$ -	\$ 170,940.00	\$ 170,940.00
1-May-10	\$ 6,105,000	5.60%	\$ 170,940.00	\$ 100,000.00	\$ 270,940.00	\$ 441,880.00
1-Nov-10	\$ 6,005,000	5.60%	\$ 168,140.00	\$ -	\$ 168,140.00	\$ 168,140.00
1-May-11	\$ 6,005,000	5.60%	\$ 168,140.00	\$ 105,000.00	\$ 273,140.00	\$ 441,280.00
1-Nov-11	\$ 5,900,000	5.60%	\$ 165,200.00	\$ -	\$ 165,200.00	\$ 165,200.00
1-May-12	\$ 5,900,000	5.60%	\$ 165,200.00	\$ 110,000.00	\$ 275,200.00	\$ 440,400.00
1-Nov-12	\$ 5,790,000	5.60%	\$ 162,120.00	\$ -	\$ 162,120.00	\$ 162,120.00
1-May-13	\$ 5,790,000	5.60%	\$ 162,120.00	\$ 120,000.00	\$ 282,120.00	\$ 444,240.00
1-Nov-13	\$ 5,670,000	5.60%	\$ 158,760.00	\$ -	\$ 158,760.00	\$ 158,760.00
1-May-14	\$ 5,670,000	5.60%	\$ 158,760.00	\$ 125,000.00	\$ 283,760.00	\$ 442,520.00
1-Nov-14	\$ 5,545,000	5.60%	\$ 155,260.00	\$ -	\$ 155,260.00	\$ 155,260.00
1-May-15	\$ 5,545,000	5.60%	\$ 155,260.00	\$ 130,000.00	\$ 285,260.00	\$ 440,520.00
1-Nov-15	\$ 5,415,000	5.60%	\$ 151,620.00	\$ -	\$ 151,620.00	\$ 151,620.00
1-May-16	\$ 5,415,000	5.60%	\$ 151,620.00	\$ 140,000.00	\$ 291,620.00	\$ 443,240.00
1-Nov-16	\$ 5,275,000	5.60%	\$ 147,700.00	\$ -	\$ 147,700.00	\$ 147,700.00
1-May-17	\$ 5,275,000	5.60%	\$ 147,700.00	\$ 145,000.00	\$ 292,700.00	\$ 440,400.00
1-Nov-17	\$ 5,130,000	5.60%	\$ 143,640.00	\$ -	\$ 143,640.00	\$ 143,640.00
1-May-18	\$ 5,130,000	5.60%	\$ 143,640.00	\$ 155,000.00	\$ 298,640.00	\$ 442,280.00
1-Nov-18	\$ 4,975,000	5.60%	\$ 139,300.00	\$ -	\$ 139,300.00	\$ 139,300.00
1-May-19	\$ 4,975,000	5.60%	\$ 139,300.00	\$ 165,000.00	\$ 304,300.00	\$ 443,600.00
1-Nov-19	\$ 4,810,000	5.60%	\$ 134,680.00	\$ -	\$ 134,680.00	\$ 134,680.00
1-May-20	\$ 4,810,000	5.60%	\$ 134,680.00	\$ 175,000.00	\$ 309,680.00	\$ 444,360.00
1-Nov-20	\$ 4,635,000	5.60%	\$ 129,780.00	\$ -	\$ 129,780.00	\$ 129,780.00
1-May-21	\$ 4,635,000	5.60%	\$ 129,780.00	\$ 185,000.00	\$ 314,780.00	\$ 444,560.00
1-Nov-21	\$ 4,450,000	5.60%	\$ 124,600.00	\$ -	\$ 124,600.00	\$ 124,600.00
1-May-22	\$ 4,450,000	5.60%	\$ 124,600.00	\$ 195,000.00	\$ 319,600.00	\$ 444,200.00
1-Nov-22	\$ 4,255,000	5.60%	\$ 119,140.00	\$ -	\$ 119,140.00	\$ 119,140.00
1-May-23	\$ 4,255,000	5.60%	\$ 119,140.00	\$ 205,000.00	\$ 324,140.00	\$ 443,280.00
1-Nov-23	\$ 4,050,000	5.60%	\$ 113,400.00	\$ -	\$ 113,400.00	\$ 113,400.00
1-May-24	\$ 4,050,000	5.60%	\$ 113,400.00	\$ 220,000.00	\$ 333,400.00	\$ 446,800.00
1-Nov-24	\$ 3,830,000	5.60%	\$ 107,240.00	\$ -	\$ 107,240.00	\$ 107,240.00
1-May-25	\$ 3,830,000	5.60%	\$ 107,240.00	\$ 230,000.00	\$ 337,240.00	\$ 444,480.00
1-Nov-25	\$ 3,600,000	5.60%	\$ 100,800.00	\$ -	\$ 100,800.00	\$ 100,800.00
1-May-26	\$ 3,600,000	5.60%	\$ 100,800.00	\$ 245,000.00	\$ 345,800.00	\$ 446,600.00
1-Nov-26	\$ 3,355,000	5.60%	\$ 93,940.00	\$ -	\$ 93,940.00	\$ 93,940.00
1-May-27	\$ 3,355,000	5.60%	\$ 93,940.00	\$ 260,000.00	\$ 353,940.00	\$ 447,880.00
1-Nov-27	\$ 3,095,000	5.60%	\$ 86,660.00	\$ -	\$ 86,660.00	\$ 86,660.00
1-May-28	\$ 3,095,000	5.60%	\$ 86,660.00	\$ 270,000.00	\$ 356,660.00	\$ 443,320.00
1-Nov-28	\$ 2,825,000	5.60%	\$ 79,100.00	\$ -	\$ 79,100.00	\$ 79,100.00
1-May-29	\$ 2,825,000	5.60%	\$ 79,100.00	\$ 290,000.00	\$ 369,100.00	\$ 448,200.00
1-Nov-29	\$ 2,535,000	5.60%	\$ 70,980.00	\$ -	\$ 70,980.00	\$ 70,980.00
1-May-30	\$ 2,535,000	5.60%	\$ 70,980.00	\$ 305,000.00	\$ 375,980.00	\$ 446,960.00
1-Nov-30	\$ 2,230,000	5.60%	\$ 62,440.00	\$ -	\$ 62,440.00	\$ 62,440.00
1-May-31	\$ 2,230,000	5.60%	\$ 62,440.00	\$ 320,000.00	\$ 382,440.00	\$ 444,880.00
1-Nov-31	\$ 1,910,000	5.60%	\$ 53,480.00	\$ -	\$ 53,480.00	\$ 53,480.00
1-May-32	\$ 1,910,000	5.60%	\$ 53,480.00	\$ 340,000.00	\$ 393,480.00	\$ 446,960.00
1-Nov-32	\$ 1,570,000	5.60%	\$ 43,960.00	\$ -	\$ 43,960.00	\$ 43,960.00
1-May-33	\$ 1,570,000	5.60%	\$ 43,960.00	\$ 360,000.00	\$ 403,960.00	\$ 447,920.00
1-Nov-33	\$ 1,210,000	5.60%	\$ 33,880.00	\$ -	\$ 33,880.00	\$ 33,880.00
1-May-34	\$ 1,210,000	5.60%	\$ 33,880.00	\$ 380,000.00	\$ 413,880.00	\$ 447,760.00
1-Nov-34	\$ 830,000	5.60%	\$ 23,240.00	\$ -	\$ 23,240.00	\$ 23,240.00
1-May-35	\$ 830,000	5.60%	\$ 23,240.00	\$ 405,000.00	\$ 428,240.00	\$ 451,480.00
1-Nov-35	\$ 425,000	5.60%	\$ 11,900.00	\$ -	\$ 11,900.00	\$ 11,900.00
1-May-36	\$ 425,000	5.60%	\$ 11,900.00	\$ 425,000.00	\$ 436,900.00	\$ 448,800.00
Total			\$ 7,139,731.67	\$ 6,375,000.00	\$ 13,514,731.67	\$ 13,514,731.67

Portofino Isles
Community Development District

Check Run Summary - General Fund

April 11, 2017

Date	Check Numbers	Amount
<u>Operating Account</u>		
March 27, 2017	1179-1186	\$ 33,190.07
		\$ 33,190.07

*** CHECK DATES 02/28/2017 - 04/04/2017 *** PORTOFINO ISLES - GENERAL FUND BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
3/27/17	00051	3/10/17	5267398	201703	320-53800-46200			LANDSCAPE MAINTENANCE	*	700.00	
3/10/17	5267398	201703	320-53800-46200					AGRONOMICS	*	220.00	
3/10/17	5267398	201703	320-53800-46200					IRRIGATION	*	150.00	
3/07/17	00013	3/07/17	78536	201702	310-51300-31100			BRIGHTVIEW LANDSCAPE SERVICES, INC. SERVICE THRU 02/28/2017	*	979.70	1,070.00 001179
3/09/17	00025	3/09/17	27661-93	201703	320-53800-43001			CULPEPPER TERPENING, INC. 2517 SW BRIGATINE PL #SL	*	155.94	979.70 001180
3/09/17	61293-92	201703	320-53800-43000					1905 SW VIA ROSSA #IRR	*	380.72	
3/01/17	00020	3/01/17	151	201703	310-51300-34000			FLORIDA POWER & LIGHT	*	3,551.33	536.66 001181
3/01/17	151	MAR 17-MGMT FEES	201703	310-51300-35100					*	83.33	
3/01/17	151	MAR 17-COMPUTER TIME	201703	310-51300-44000					*	200.00	
3/01/17	151	MAR 17-RENT	201703	310-51300-31300					*	208.33	
3/01/17	151	MAR 17-DISSEMINATION SVCS	201703	310-51300-49500					*	41.67	
3/01/17	151	MAR 17-WEBBSITE ADMIN	201703	310-51300-51000					*	18.40	
3/01/17	151	MAR 17-OFFICE SUPPLIES	201703	310-51300-42000					*	15.28	
3/01/17	151	MAR 17-POSTAGE	201703	310-51300-42500					*	63.30	
3/09/17	00044	3/09/17	7855	201703	320-53800-60000			GOVERNMENTAL MANAGEMENT SERVICES 4-WAY STOP PLACARDS INST.	*	195.00	4,181.64 001182
3/06/17	00053	3/06/17	03062017	201703	310-51300-51000			J.H. MCGREGAN & SONS, INC. REIMB - POSTAGE & USPS	*	30.90	195.00 001183
3/06/17	53768	201703	310-51300-51000					REIMB-REPROGRAPHIC SOLUT.	*	18.40	
								JOHN JADO			49.30 001184

PORT -PORT ISLES-- PPOWERS

CHECK DATE	VEND#	DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
3/27/17	00030	3/01/17	1716	201703	320-53800-46300					*	1,600.00	
		MAR	17-LAKE MAINT							*	1,275.00	
		3/01/17	1716	201703	320-53800-46400				LAKE AND WETLAND MANAGEMENT, INC.			2,875.00 001185
		MAR	17-WETLAND MAINT									
3/27/17	00014	3/27/17	03272017	201703	300-20700-10100					*	23,302.77	
			TRANS TAX RECEIPTS 2013						PORTOFINO ISLES CDD			23,302.77 001186
TOTAL FOR BANK A											33,190.07	
TOTAL FOR REGISTER											33,190.07	

PORT -PORT ISLES-- PPOWERS

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

	<u>Governmental Fund Types</u>			<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>(Memorandum Only)</u> <u>2017</u>
ASSETS:				
Cash - Assessments	\$493,810	---	---	\$493,810
Cash - Perimeter Road Project	\$40,420	---	---	\$40,420
Investments:				
<i>Series 2005</i>				
Reserve	---	\$405	---	\$405
Revenue	---	\$230,862	---	\$230,862
Deferred Cost	---	\$42,603	---	\$42,603
Construction	---	---	\$116,656	\$116,656
<i>Series 2013</i>				
Reserve	---	\$216,389	---	\$216,389
Prepayment	---	\$2,203	---	\$2,203
Revenue	---	\$404,480	---	\$404,480
Cost of Issuance	---	---	\$1,228	\$1,228
Assessments Receivable	\$61,091	\$541,192	---	\$602,283
Due from General	---	\$27,180	---	\$27,180
TOTAL ASSETS	<u>\$595,322</u>	<u>\$1,465,315</u>	<u>\$117,884</u>	<u>\$2,178,521</u>
LIABILITIES:				
Accounts Payable	\$980	---	---	\$980
Due to Debt Service	\$27,180	---	---	\$27,180
Due to General	---	\$0	---	\$0
Due to Other	---	\$0	---	\$0
Due to Bondholders	---	\$2,547,100	---	\$2,547,100
Deferred Revenue	\$61,091	\$541,192	---	\$602,283
FUND BALANCES:				
Reserved for Debt Service	---	(\$1,622,977)	---	(\$1,622,977)
Reserved for Capital Projects	\$0	---	\$117,884	\$117,884
Unassigned	\$506,072	---	---	\$506,072
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u>\$595,322</u>	<u>\$1,465,315</u>	<u>\$117,884</u>	<u>\$2,178,521</u>

PORTOFINO ISLES
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
REVENUES:				
Maintenance Assessments	\$175,152	\$125,455	\$125,455	\$0
Stormwater Rebate	\$186,678	\$0	\$0	\$0
Misc. Income	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$361,830	\$125,455	\$125,455	\$0

EXPENDITURES:

ADMINISTRATIVE:

Engineering	\$30,000	\$12,500	\$2,384	\$10,117
Arbitrage	\$2,400	\$1,200	\$1,200	\$0
Dissemination	\$2,500	\$1,042	\$1,042	\$0
Attorney	\$25,000	\$10,417	\$8,526	\$1,890
Assessment Roll	\$1,001	\$1,001	\$1,001	\$0
Annual Audit	\$5,900	\$0	\$0	\$0
Management Fees	\$42,616	\$17,757	\$17,757	\$0
Computer Time	\$1,000	\$417	\$417	\$0
Telephone	\$100	\$42	\$10	\$32
Postage	\$250	\$104	\$1,065	(\$961)
Printing & Binding	\$1,000	\$417	\$1,014	(\$597)
Rentals & Leases	\$2,400	\$1,000	\$1,000	\$0
Insurance	\$6,332	\$6,332	\$5,778	\$554
Legal Advertising	\$1,100	\$458	\$117	\$341
Other Current Charges	\$1,000	\$417	\$130	\$287
Website Admin	\$500	\$208	\$208	(\$0)
Office Supplies	\$250	\$104	\$82	\$23
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$300	\$125	\$0	\$125

FIELD

Environmental Services	\$2,500	\$1,042	\$0	\$1,042
Landscaping - Contingency	\$20,000	\$8,333	\$0	\$8,333
Landscape Maintenance	\$20,000	\$8,333	\$4,600	\$3,733
Repairs & Maintenance	\$15,000	\$6,250	\$0	\$6,250
Contingencies	\$10,000	\$4,167	\$0	\$4,167
Lake Maintenance	\$21,120	\$8,800	\$8,000	\$800
Wetlands Maintenance	\$19,200	\$8,000	\$6,375	\$1,625
Stormwater Mgmt System	\$50,000	\$20,833	\$0	\$20,833
Irrigation System	\$10,000	\$4,167	\$4,051	\$116
Electric - Irrigation Pumps	\$6,000	\$2,500	\$1,630	\$870
Electric - Lighting	\$4,000	\$1,667	\$626	\$1,040
Chemicals	\$6,600	\$2,750	\$0	\$2,750
Capital Projects	\$150,000	\$62,500	\$2,233	\$60,267

TOTAL EXPENSES	\$458,244	\$193,056	\$69,420	\$123,636
EXCESS REVENUES (EXPENDITURES)	(\$96,414)		\$56,035	
FUND BALANCE - Beginning	\$96,816			\$450,037
FUND BALANCE - Ending	\$402			\$506,072

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND - SERIES 2013

Statement of Revenues & Expenditures

For The Period Ending February 28, 2017

	ADOPTED BUDGET	PRORATED THRU 2/28/17	ACTUAL THRU 2/28/17	VARIANCE
<u>REVENUES:</u>				
Assessments	\$432,649	\$371,294	\$371,294	\$0
Interest Income	\$0	\$0	\$79	\$79
Prepayments	\$0	\$0	\$0	\$0
<i>TOTAL REVENUES</i>	\$432,649	\$371,294	\$371,373	\$79
<u>EXPENDITURES:</u>				
<i>Series 2013</i>				
Interest Expense - 11/1	\$107,359	\$107,241	\$107,241	\$0
Interest Expense - 05/1	\$220,000	\$0	\$0	\$0
Principal Expense	\$107,359	\$0	\$0	\$0
Special Call - 11/1	\$0	\$0	\$0	\$0
Other Debt Service Costs	\$9,183	\$5,934	\$5,934	\$0
<i>TOTAL EXPENDITURES</i>	\$443,902	\$113,175	\$113,175	\$0
EXCESS REVENUES (EXPENDITURES)	(\$11,253)		\$258,198	
FUND BALANCE - Beginning	\$165,404		\$394,626	
FUND BALANCE - Ending	\$154,151		\$652,824	

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND - SERIES 2005

Statement of Revenues & Expenditures

For The Period Ending February 28, 2017

	ADOPTED BUDGET	PRORATED THRU 2/28/17	ACTUAL THRU 2/28/17	VARIANCE
<u>REVENUES:</u>				
Tax Receipts	\$440,879	\$67,721	\$67,721	\$0
Direct Assessments	\$84,500	\$0	\$0	\$0
Interest Income	\$0	\$0	\$211	\$211
<i>TOTAL REVENUES</i>	\$525,379	\$67,721	\$67,932	\$211
<u>EXPENDITURES:</u>				
Interest Expense - 11/1	\$147,700	\$147,700	\$147,700	\$0
Interest Expense - 05/1	\$147,700	\$0	\$0	\$0
Principal Expense - 05/01	\$145,000	\$0	\$0	\$0
<i>TOTAL EXPENDITURES</i>	\$440,400	\$147,700	\$147,700	\$0
<u>OTHER SOURCES/(USES):</u>				
Other Debt Service Costs	(\$8,233)	(\$8,233)	(\$41,830)	(\$33,597)
<i>TOTAL OTHER</i>	(\$8,233)	(\$8,233)	(\$41,830)	(\$33,597)
EXCESS REVENUES (EXPENDITURES)	\$76,746		(\$121,597)	
FUND BALANCE - Beginning	\$144,499		(\$2,154,203)	
FUND BALANCE - Ending	\$221,245		(\$2,275,801)	

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND - SERIES 2013

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

	ADOPTED BUDGET	PRORATED THRU 2/28/17	ACTUAL THRU 2/28/17	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0
<u>EXPENDITURES:</u>				
Cost of Issuance	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
<u>OTHER SOURCES/(USES):</u>				
Refunding Proceeds	\$0	\$0	\$0	\$0
TOTAL OTHER	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		\$0	
FUND BALANCE - Beginning			\$1,227	
FUND BALANCE - Ending			\$1,228	

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND - SERIES 2005

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

	ADOPTED BUDGET	PRORATED THRU 2/28/17	ACTUAL THRU 2/28/17	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$121	\$121
TOTAL REVENUES	\$0	\$0	\$121	\$121
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$0	\$0
Default Expenditures	\$0	\$0	\$27,215	(\$27,215)
TOTAL EXPENDITURES	\$0	\$0	\$27,215	(\$27,215)
<u>OTHER SOURCES/(USES):</u>				
Interfund Transfer Out	\$0	\$0	\$0	\$0
TOTAL OTHER	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		(\$27,094)	
FUND BALANCE - Beginning			\$143,750	
FUND BALANCE - Ending			<u>\$116,656</u>	

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT

Bond Issue: **Series 2005 Special Assessment Bonds (Court Project)**

Original Issue Amount: \$6,375,000

Interest Rate: 5.60%

Maturity Date: May 1, 2036

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 \$6,105,000

Less: 11/1/2013 \$0

5/1/2014 \$0

Current Bonds Outstanding: **\$6,105,000**

Bond Issue: **Series 2013 Special Assessment Revenue Refunding Bonds**

\$5,730,000

Interest Rate: 4.750%

Maturity Date: May 1, 2033

Reserve Fund Requirement: 50% of Max Annual Debt Service Requirements @ date of issuance

Bonds outstanding - 9/30/13 \$5,730,000

Less: 11/1/2013 \$0

5/1/2014 (\$205,000)

11/1/2015 (\$5,000)

5/1/2016 (\$215,000)

Current Bonds Outstanding: **\$5,305,000**

