

***Portofino Springs
Community Development District***

April 13, 2017

Portofino Springs

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351

Phone: 954-721-8681 - Fax: 954-721-9202

April 6, 2017

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

Dear Board Members:

The regular meeting of the Board of Supervisors of **Portofino Springs Community Development District** will be held on **April 13, 2017 at 11:00 a.m. at the Portofino Springs Sales Office, 15750 Portofino Springs Blvd., Fort Myers, Florida 33908.** Following is the advance agenda:

1. Roll Call
2. Approval of the Minutes of the August 11, 2016 Meeting
3. Consideration of **Resolution #2017-01** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing
4. Consideration of Engagement Letter with McDirmit Davis to perform the Audit for Fiscal Year Ending September 30, 2016
5. Discussion of Procedures for the Landowners Election - **November 9, 2017**
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
7. Supervisors Requests and Audience Comments
8. Financial Reports
 - A. Approval of the Check Run Summary
 - B. Balance Sheet and Income Statement
9. Adjournment

A copy of the minutes from the August 11, 2016 meeting is enclosed for your review.

The third order of business is consideration of **Resolution #2017-01** Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing. Copies of the resolution and the budget are enclosed for your review.

The fourth order of business is consideration of engagement letter with McDirmit Davis to perform the audit for fiscal year ending September 30, 2016. A copy of the engagement letter is enclosed.

The fifth order of business is discussion of procedures for the landowners election. Copies of a sample agenda, sample proxy, ballot and instructions on how the landowners election will work are enclosed for your review. Staff is suggesting to hold the landowners election on **November 9, 2017** to coincide with the regularly scheduled meeting date for the district.

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

Sincerely,



Paul Winkeljohn
Manager

CC: Dennis Lyles David Underhill, Jr. Steve Sanford Irv Weinstein Janet Ricardo
Eddy Garcia Randy Treadwell Alexander Ruiz Andrew Sanford Jon Kessler

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

The regular meeting of the Board of Supervisors of the Portofino Springs Community Development District was held on August 11, 2016 at 11:00 a.m. at the Portofino Springs Sales Office, 15750 Portofino Springs Blvd., Fort Myers, Florida.

Present and constituting a quorum were:

Carol DeMare	Vice Chairperson (by phone)
Oscar Sugranes	Assistant Secretary
Kyle Castillo	Assistant Secretary
Jordan San Jose	Assistant Secretary

Also present were:

Paul Winkeljohn	District Manager
Gerry Knight	District Counsel (by phone)

Due to equipment failure, the meeting was unable to be transcribed verbatim. The following is a summary of actions taken by the board of supervisors at the meeting.

FIRST ORDER OF BUSINESS Roll Call

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

**SECOND ORDER OF BUSINESS Approval of the Minutes of the
May 12, 2016 Meeting**

Mr. Winkeljohn presented the minutes from May 12, 2016 meeting, asked for any corrections or changes, and upon not hearing any asked for a motion to approve them.

On MOTION by Mr. Sugranes seconded by Mr. Castillo with all in favor the Minutes of the May 12, 2016 Meeting were approved.

**THIRD ORDER OF BUSINESS Public Hearing to Adopt the
Fiscal Year 2017 Budget**

A. Motion to Open the Public Hearing

Mr. Winkeljohn asked for a motion to open the public hearing.

On MOTION by Mr. Jordan San Jose seconded by Mr. Sugranes with all in favor the public hearing was opened.

B. Public Comment and Discussion

C. Consideration of Resolution #2016-04 Annual Appropriation Resolution

Mr. Winkeljohn indicated there wasn't anyone present for public comment and discussion, presented Resolution #2016-04, and upon not hearing any comments or questions, asked for a motion to approve it.

On MOTION by Mr. Jordan San Jose seconded by Mr. Sugranes with all in favor Resolution #2016-04 Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2016-05 Levy of Non Ad Valorem Assessments

Mr. Winkeljohn presented Resolution #2016-05 Levy of Non Ad Valorem Assessments, asked for any comments or discussion, and upon not hearing any, asked for a motion to approve it.

On MOTION by Mr. Jordan San Jose seconded by Mr. Castillo with all in favor Resolution #2016-05 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Winkeljohn asked for a motion to close the public hearing.

On MOTION by Mr. Sugranes seconded by Mr. Jordan San Jose with all in favor the public hearing was closed.

FOURTH ORDER OF BUSINESS Staff Reports

A. Attorney - Discussion of 2016 Supplement Legislative Memorandum

Mr. Knight briefly discussed the 2016 supplement legislative memorandum and mentioned if the board had any questions they could contact his office.

B. Engineer

There not being any report, the next item followed.

C. Manager

1) Consideration of Proposed Fiscal Year 2017 Meeting Schedule

Mr. Winkeljohn presented the proposed fiscal year 2017 meeting schedule, indicated it was the same as the current fiscal year meeting schedule, and asked the board to approve it.

On MOTION by Mr. Castillo seconded by Mr. Sugranes with all in favor the proposed fiscal year 2017 meeting schedule was approved as-presented.

2) Discussion of Financial Disclosure Report from the Commission on Ethics

Mr. Winkeljohn reminded the board members who still had outstanding annual forms to file them as soon as possible to avoid being fined.

**FIFTH ORDER OF BUSINESS Supervisors Requests and
 Audience Comments**

There not being any, the next item followed.

SIXTH ORDER OF BUSINESS Financial Reports

A. Approval of Check Run Summary

B. Balance Sheet and Income Statement

Mr. Winkeljohn presented the financial reports, asked for any questions or comments, and upon not hearing any, asked for a motion to approve them.

On MOTION by Mr. Jordan San Jose seconded by Mr. Castillo with all in favor the Check Run Summary and the Balance Sheet and Income Statement were approved.

SEVENTH ORDER OF BUSINESS Adjournment

Mr. Winkeljohn asked for a motion to adjourn the meeting.

On MOTION by Mr. Jordan San Jose seconded by Mr. Castillo with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2017-01

A RESOLUTION OF THE PORTOFINO SPRINGS 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 SPRINGS 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: Portofino Springs Sales Office

15750 Portofino Springs Blvd.

Fort Myers Florida 33908

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 Springs Community
Development District***

April 13, 2017



Portofino Springs
Community Development District

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Portofino Springs

Community Development District

General Fund

Description	FY2017 Adopted Budget	Actual through 2/28/2017	Projected Next 7 Months	Total Projected at 9/30/2017	FY2018 Proposed Budget
Revenues					
Assessments On Roll	\$44,025	\$53,109	\$0	\$53,109	\$53,838
Assessments Direct	\$9,813	\$0	\$9,813	\$9,813	\$0
Unassigned Fund Balance	\$5,711	\$9,332	\$0	\$9,332	\$19,381
Total Revenues	\$59,549	\$62,442	\$9,813	\$72,255	\$73,219
Expenditures					
<i>Administrative</i>					
Engineering	\$1,000	\$0	\$500	\$500	\$1,000
Dissemination	\$2,500	\$1,042	\$1,458	\$2,500	\$2,500
Attorneys Fees	\$10,000	\$2,495	\$3,493	\$5,988	\$10,000
Annual Audit	\$3,900	\$0	\$3,900	\$3,900	\$4,100
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Management Fees	\$21,000	\$8,750	\$12,250	\$21,000	\$21,000
Computer Time	\$500	\$229	\$292	\$521	\$500
Website Compliance	\$500	\$208	\$292	\$500	\$500
Postage	\$100	\$40	\$60	\$100	\$100
Printing & Binding	\$200	\$18	\$182	\$200	\$200
Insurance	\$6,515	\$6,042	\$0	\$6,042	\$6,646
Legal Advertising	\$3,000	\$0	\$1,000	\$1,000	\$1,000
Other Current Charges	\$250	\$342	\$197	\$539	\$550
Office Supplies	\$25	\$0	\$25	\$25	\$25
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
1st Quarter Operating	\$6,384	\$0	\$6,384	\$6,384	\$21,423
Administrative Expenditures	\$59,549	\$19,341	\$33,533	\$52,874	\$73,219
Assigned Fund Balance	\$0	\$43,101	(\$23,720)	\$19,381	\$0

Gross Assessments	\$57,274.42
Less 6% Disc. & Collections	\$3,436.47
Net Assessments	\$53,837.95
Units	203
Per Unit (Gross)	282

Portofino Springs
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a non ad-valorem special assessment on all assessed property within the District to fund all of the General Operating and Maintenance Expenditures for the fiscal year.

The District will levy direct assessments to the Developer on all assessable lands within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Dissemination Agent

The District is required to prepare the Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

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, resolutions etc.

Annual Audit

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

Trustee Fees

The District will issue bonds to be held with the Trustee at Regions Bank. The amount of the trustee fees is based on the agreement between Regions Bank and the District.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Portofino Springs
Community Development District
GENERAL FUND BUDGET

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Postage

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

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Florida Insurance Alliance specializes in providing insurance coverage to governmental agencies.

Printing & Binding

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

Legal Advertising

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Portofino Springs

Community Development District

Debt Service Fund
Series 2007A

Description	FY2017 Adopted Budget	Actual through 2/28/2017	Projected Next 7 Months	Total Projected 9/30/2017	FY2018 Proposed Budget
REVENUES:					
Assessments On Roll	\$99,600	\$133,248	\$0	\$133,248	\$139,950
Assessments Direct	\$40,350	\$14,138	\$78,022	\$92,160	\$0
⁽¹⁾ Carry Forward Surplus	\$46,868	\$41,271	\$0	\$41,271	\$130,507
Interest Income	\$0	\$78	\$0	\$78	\$0
TOTAL REVENUES	\$186,818	\$188,735	\$78,022	\$266,757	\$270,457
EXPENDITURES:					
Series 2007A					
Interest - 11/1	\$48,125	\$48,125	\$0	\$48,125	\$47,025
Interest - 5/1	\$48,125	\$0	\$48,125	\$48,125	\$47,025
Principal - 5/1	\$40,000	\$0	\$40,000	\$40,000	\$45,000
TOTAL EXPENDITURES	\$136,250	\$48,125	\$88,125	\$136,250	\$139,050
EXCESS REVENUES	\$50,568	\$140,610	(\$10,103)	\$130,507	\$131,407

⁽¹⁾ Carry Forward Surplus is net of Reserve Fund.

Interest Payment A - 11/1/18 \$45,788

	No. of Units	FY 2018
Net Assessments		\$139,950
Plus Collections (6%)		\$8,933
Gross Assessments		\$148,883
Per Unit (Net)	203	\$689

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT

Series 2007A, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-13	\$ 1,865,000	5.500%	\$ 51,287.50	\$ -	
1-May-14	\$ 1,865,000	5.500%	\$ 51,287.50	\$ 35,000.00	\$ 137,575.00
1-Nov-14	\$ 1,830,000	5.500%	\$ 50,325.00	\$ -	
1-May-15	\$ 1,830,000	5.500%	\$ 50,325.00	\$ 40,000.00	\$ 140,650.00
1-Nov-15	\$ 1,790,000	5.500%	\$ 49,225.00	\$ -	
1-May-16	\$ 1,790,000	5.500%	\$ 49,225.00	\$ 40,000.00	\$ 138,450.00
1-Nov-16	\$ 1,750,000	5.500%	\$ 48,125.00	\$ -	
1-May-17	\$ 1,750,000	5.500%	\$ 48,125.00	\$ 40,000.00	\$ 136,250.00
1-Nov-17	\$ 1,710,000	5.500%	\$ 47,025.00	\$ -	
1-May-18	\$ 1,710,000	5.500%	\$ 47,025.00	\$ 45,000.00	\$ 139,050.00
1-Nov-18	\$ 1,665,000	5.500%	\$ 45,787.50	\$ -	
1-May-19	\$ 1,665,000	5.500%	\$ 45,787.50	\$ 45,000.00	\$ 136,575.00
1-Nov-19	\$ 1,620,000	5.500%	\$ 44,550.00	\$ -	
1-May-20	\$ 1,620,000	5.500%	\$ 44,550.00	\$ 50,000.00	\$ 139,100.00
1-Nov-20	\$ 1,570,000	5.500%	\$ 43,175.00	\$ -	
1-May-21	\$ 1,570,000	5.500%	\$ 43,175.00	\$ 55,000.00	\$ 141,350.00
1-Nov-21	\$ 1,515,000	5.500%	\$ 41,662.50	\$ -	
1-May-22	\$ 1,515,000	5.500%	\$ 41,662.50	\$ 55,000.00	\$ 138,325.00
1-Nov-22	\$ 1,460,000	5.500%	\$ 40,150.00	\$ -	
1-May-23	\$ 1,460,000	5.500%	\$ 40,150.00	\$ 60,000.00	\$ 140,300.00
1-Nov-23	\$ 1,400,000	5.500%	\$ 38,500.00	\$ -	
1-May-24	\$ 1,400,000	5.500%	\$ 38,500.00	\$ 60,000.00	\$ 137,000.00
1-Nov-24	\$ 1,340,000	5.500%	\$ 36,850.00	\$ -	
1-May-25	\$ 1,340,000	5.500%	\$ 36,850.00	\$ 65,000.00	\$ 138,700.00
1-Nov-25	\$ 1,275,000	5.500%	\$ 35,062.50	\$ -	
1-May-26	\$ 1,275,000	5.500%	\$ 35,062.50	\$ 70,000.00	\$ 140,125.00
1-Nov-26	\$ 1,205,000	5.500%	\$ 33,137.50	\$ -	
1-May-27	\$ 1,205,000	5.500%	\$ 33,137.50	\$ 75,000.00	\$ 141,275.00
1-Nov-27	\$ 1,130,000	5.500%	\$ 31,075.00	\$ -	
1-May-28	\$ 1,130,000	5.500%	\$ 31,075.00	\$ 80,000.00	\$ 142,150.00
1-Nov-28	\$ 1,050,000	5.500%	\$ 28,875.00	\$ -	
1-May-29	\$ 1,050,000	5.500%	\$ 28,875.00	\$ 80,000.00	\$ 137,750.00
1-Nov-29	\$ 970,000	5.500%	\$ 26,675.00	\$ -	
1-May-30	\$ 970,000	5.500%	\$ 26,675.00	\$ 85,000.00	\$ 138,350.00
1-Nov-30	\$ 885,000	5.500%	\$ 24,337.50	\$ -	
1-May-31	\$ 885,000	5.500%	\$ 24,337.50	\$ 90,000.00	\$ 138,675.00
1-Nov-31	\$ 795,000	5.500%	\$ 21,862.50	\$ -	
1-May-32	\$ 795,000	5.500%	\$ 21,862.50	\$ 95,000.00	\$ 138,725.00
1-Nov-32	\$ 700,000	5.500%	\$ 19,250.00	\$ -	
1-May-33	\$ 700,000	5.500%	\$ 19,250.00	\$ 100,000.00	\$ 138,500.00
1-Nov-33	\$ 600,000	5.500%	\$ 16,500.00	\$ -	
1-May-34	\$ 600,000	5.500%	\$ 16,500.00	\$ 105,000.00	\$ 138,000.00
1-Nov-34	\$ 495,000	5.500%	\$ 13,612.50	\$ -	
1-May-35	\$ 495,000	5.500%	\$ 13,612.50	\$ 115,000.00	\$ 142,225.00
1-Nov-35	\$ 380,000	5.500%	\$ 10,450.00	\$ -	
1-May-36	\$ 380,000	5.500%	\$ 10,450.00	\$ 120,000.00	\$ 140,900.00
1-Nov-36	\$ 260,000	5.500%	\$ 7,150.00	\$ -	
1-May-37	\$ 260,000	5.500%	\$ 7,150.00	\$ 125,000.00	\$ 139,300.00
1-Nov-37	\$ 135,000	5.500%	\$ 3,712.50	\$ -	
1-May-38	\$ 135,000	5.500%	\$ 3,712.50	\$ 135,000.00	\$ 142,425.00
Total			\$ 1,616,725.00	\$ 1,865,000.00	\$ 3,481,725.00

MCDIRMIT DAVIS

CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

November 30, 2016

Board of Supervisors
Portofino Springs Community Development District
5385 N. Nob Hill Road
Sunrise, FL 33351

The following represents our understanding of the services we will provide *Portofino Springs Community Development District*.

You have requested that we audit the financial statements of the governmental activities and each major fund of *Portofino Springs Community Development District*, as of September 30, 2016, and for the year then ended and the related notes to the financial statements, which collectively comprise *Portofino Springs Community Development District's* basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit.

Accounting principles generally accepted in the United States of America require that certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI. The following RSI is required by accounting principles generally accepted in the United States of America. This RSI will be subjected to certain limited procedures but will not be audited:

1. Management's Discussion and Analysis

The Objective of an Audit

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

MCDIRMIT DAVIS & COMPANY, LLC

934 N. MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803
TELEPHONE: 407-843-5406 FAX: 407-649-9339 EMAIL: INFO@MCDIRMITDAVIS.COM

General Audit Procedures

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Internal Control Audit Procedures

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and *Government Auditing Standards*.

In making our risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

Compliance with Laws and Regulations

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of *Portofino Springs Community Development District's* compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Management Responsibilities

Our audit will be conducted on the basis that management acknowledge and understand that they have responsibility:

- a. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
- b. For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements; and
- c. To provide us with:
 - i. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters;
 - ii. Additional information that we may request from management for the purpose of the audit; and
 - iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.
- d. For including the auditor's report in any document containing financial statements that indicates that such financial statements have been audited by the entity's auditor;
- e. For identifying and ensuring that the entity complies with the laws and regulations applicable to its activities; and

- f. For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole.

With regard to the supplementary information referred to above, you acknowledge and understand your responsibility: (a) for the preparation of the supplementary information in accordance with the applicable criteria; (b) to provide us with the appropriate written representations regarding supplementary information; (c) to include our report on the supplementary information in any document that contains the supplementary information and that indicates that we have reported on such supplementary information; and (d) to present the supplementary information with the audited financial statements, or if the supplementary information will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance by you of the supplementary information and our report thereon.

As part of the audit, we will assist preparation of your financial statements and related notes. You will be required to acknowledge in the written representation letter our assistance with preparation of the financial statements and that you have accepted responsibility for them.

With respect to any nonattest services we perform, the District's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities. *Government Auditing Standards* require that we document an assessment of the skills, knowledge, and experience of management, should we participate in any form of the preparation of the basic financial statements and related schedules or disclosures as these actions are deemed a non-audit service.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

Reporting

We will issue a written report upon completion of our audit of *Portofino Springs Community Development District's* basic financial statements. Our report will be addressed to the governing body of *Portofino Springs Community Development District*. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance will not be an objective of the audit and, therefore, no such opinion will be expressed.

Other

We understand that your employees will prepare all confirmations we request and will locate any documents or invoices selected by us for testing.

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Provisions of Engagement Administration, Timing and Fees

During the course of the engagement, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications.

We expect to begin our audit in December 2016 and the audit reports and all corresponding reports will be issued no later than May 31, 2017.

Elden McDirmit is the engagement partner for the audit services specified in this letter. His responsibilities include supervising McDirmit Davis & Company, LLC's services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our fee for these services described in this letter will not exceed \$3,900 for the year ended September 30, 2016, inclusive of all costs and out-of-pocket expenses, unless the scope of the engagement is changed, the assistance that Portofino Springs Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding.

Whenever possible, we will attempt to use Portofino Springs Community Development District's personnel to assist in the preparation of schedules and analyses of accounts. This effort could substantially reduce our time requirements and facilitate the timely conclusion of the audit. Further, we will be available during the year to consult with you on financial management and accounting matters of a routine nature.

During the course of the audit we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

Public Records

Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and

- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**GMS
5385 N. Nob Hill Road
Sunrise, Florida 33351
TELEPHONE: 954-721-8681
EMAIL: ppowers@gmssf.com**

At the conclusion of our audit engagement, we will communicate to the Board of Supervisors the following significant findings from the audit:

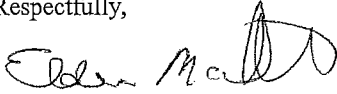
- Our view about the qualitative aspects of the entity's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of McDirmit Davis & Company, LLC and constitutes confidential information. However, we may be requested to make certain audit documentation available to a federal or state agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities, pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of McDirmit Davis & Company, LLC's personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

We appreciate the opportunity to be your financial statement auditors and look forward to working with you and your staff.

Respectfully,



McDirmit Davis & Company, LLC

RESPONSE:

This letter correctly sets forth our understanding.

Portofino Springs Community Development District

Acknowledged and agreed on behalf of Portofino Springs Community Development District by:

Title: _____

Date: _____

Sample
Portofino Springs
Community Development District
Agenda
Landowners Meeting

Thursday
November 9, 2017
11:00 a.m.

Portofino Springs Sales Office
15750 Portofino Springs Blvd.
Fort Myers, Florida 33908

1. Call to Order
2. Election of a Chairman for the Purpose of Conducting the Landowners Meeting
3. Determination of Number of Voting Units Represented
4. Nominations for the Position of Supervisors
5. Casting of Ballots
6. Tabulation of Ballots and Announcement of Results
7. Adjournment

Sample

OFFICIAL BALLOT

PORTOFINO SPRINGS

COMMUNITY DEVELOPMENT DISTRICT

LEE COUNTY FLORIDA

LANDOWNERS MEETING - NOVEMBER 9, 2017

For Interval Elections (3 Supervisors): The two candidates receiving the most votes will each receive a four (4) year term; the recipient of the next highest vote count will receive a two (2) year term.

The undersigned certifies that they are the fee simple owner or proxy holder of the landowner (proxy form attached) of the land described in the attachment hereto, which land lies within the boundaries of the [Portofino Springs Community Development District](#);

*****LEGAL DESCRIPTION OF PROPERTY ATTACHED*****

and cast their vote(s) for the following:

NAME OF CANDIDATE

NUMBER OF VOTES

1. _____ (Seat 1)
2. _____ (Seat 2)
3. _____ (Seat 5)

Dated: _____

Signed: _____

Name: _____

Sample

LANDOWNER PROXY

LANDOWNERS MEETING - November 9, 2017

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

LEE COUNTY, FLORIDA

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Portofino Springs Community Development District to be held **at Portofino Springs Sales Office, 15750 Portofino Springs Blvd., Fort Myers, Florida 33908 on November 9, 2017 at 11:00 a.m.**, and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Print or type name of Landowner
(or, if applicable, authorized representative of Landowner)

Date

Signature of Landowner, or Landowner Representative

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes*</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(must be street address, tax parcel ID number, or Legal description attached)

Total Number of Authorized Votes: _____

* Pursuant to section 190.006(2)(b), Florida Statutes (2007), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

Please note that a particular real property is entitled to only one vote for each eligible acre of lands or fraction thereof; two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.). If more than one parcel, each must be listed or described.

**INSTRUCTIONS RELATING TO LANDOWNERS MEETING
OF THE PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS MEETING: NOVEMBER 9, 2017

TIME: 11:00 A.M.

LOCATION: PORTOFINO SPRINGS SALES OFFICE

15750 PORTOFINO SPRINGS BLVD.

FT MYERS, FLORIDA 33908

Pursuant to Chapter 190, Florida Statutes, after a Community Development District ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors every two years until the District qualifies to have its board members elected by the qualified electors of the district. The following instructions on how all landowners may participate in the election is intended to comply with Section 190.006(2)(b), Florida Statutes, as amended by Chapter 2004-353, Laws of Florida.

A landowner may vote in person at the Landowner's Meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each person that the landowner desires to elect to a position on the Board of Supervisors that is open for election for the upcoming term (three (3) seats on the Board will be up for election). A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. **Please note that a particular real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.**

At the Landowners' Meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners' shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board of Supervisors that is open for election for the upcoming term. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years, and the remaining candidate elected shall serve for a two (2) year term. The term of office for each successful candidate shall commence upon election. Thereafter, there shall be an election of supervisors for the District every two (2) years in November on a date established by the Board of Supervisors upon proper notice until the District qualifies to have its board members elected by the qualified electors of the District.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**Portofino Springs
Community Development District**

Check Register Summary

8/1/2016 - 3/31/2017

Check Date	Check #'s	Total Amount
8/1/2016	264	\$ 500.00
8/23/2016	265-266	\$ 8,085.37
8/24/2016	267	\$ 329.48
9/23/2016	268-269	\$ 2,594.30
11/10/2016	270-273	\$ 936.46
12/7/2016	274-277	\$ 11,305.71
1/12/2017	278-282	\$ 127,107.86
3/22/2017	283-285	\$ 9,659.09
Total		\$ 160,518.27

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/01/16	00004	6/30/16	135026	201606	310	51300	31500		BILLING, COCHRAN, LYLES, MAURO &	*	500.00	500.00	000264
8/23/16	00015	8/10/16	4598	201608	300	15500	10000		EGIS INSURANCE ADVISORS, LLC	*	6,042.00	6,042.00	000265
8/23/16	00001	8/01/16	120	201608	310	51300	34000		GMS-SF, LLC	*	1,750.00	2,043.37	000266
		8/01/16	120	201608	310	51300	35100			*	41.67		
		8/01/16	120	201608	310	51300	31300			*	208.33		
		8/01/16	120	201608	310	51300	35110			*	41.67		
		8/01/16	120	201608	310	51300	42000			*	1.40		
		8/01/16	120	201608	310	51300	42500			*	.30		
8/24/16	00014	8/16/16	1227626	201608	310	51300	48000		NAPLES DAILY NEWS	*	329.48	329.48	000267
9/23/16	00004	8/31/16	136168	201608	310	51300	31500		BILLING, COCHRAN, LYLES, MAURO &	*	500.10	500.10	000268
9/23/16	00001	9/01/16	121	201609	310	51300	34000		GMS-SF, LLC	*	1,750.00	2,094.20	000269
		9/01/16	121	201609	310	51300	35100			*	41.67		
		9/01/16	121	201609	310	51300	31300			*	208.33		
		9/01/16	121	201609	310	51300	35110			*	41.67		
		9/01/16	121	201609	310	51300	51000			*	5.00		
		9/01/16	121	201609	310	51300	42000			*	2.33		
		9/01/16	121	201609	310	51300	42500			*	40.80		
		9/01/16	121	201609	310	51300	41000			*	4.40		

PSPR PORT SPRINGS MPHILLIPS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/10/16	00004	9/30/16	137010	201609	310	51300	31500		BILLING, COCHRAN, LYLES, MAURO &	*	500.00	500.00	000270
11/10/16	00005	10/03/16	39316	201610	310	51300	54000		DEPARTMENT OF ECONOMIC OPPORTUNITY	*	175.00	175.00	000271
11/10/16	00016	11/04/16	7138	201611	310	51300	49000		LEE COUNTY PROPERTY APPRAISER OFFIC	*	203.00	203.00	000272
11/10/16	00017	11/09/16	11092016	201611	300	20700	10100		PORTOFINO SPRINGS CDD C/O REGIONS	*	58.46	58.46	000273
12/07/16	00004	10/31/16	137732	201610	310	51300	31500		BILLING, COCHRAN, LYLES, MAURO &	*	495.10	495.10	000274
12/07/16	00006	11/29/16	56265469	201611	310	51300	42000		FEDEX	*	17.51	17.51	000275
12/07/16	00001	10/03/16	122	201610	310	51300	34000		GMS-SF, LLC	*	1,750.00	2,059.88	000276
		10/03/16	122	201610	310	51300	35100			*	41.67		
		10/03/16	122	201610	310	51300	31300			*	208.33		
		10/03/16	122	201610	310	51300	35110			*	41.67		
		10/03/16	122	201610	310	51300	42000			*	1.86		
		10/03/16	122	201610	310	51300	42500			*	16.35		
12/07/16	00017	12/07/16	12072016	201612	300	20700	10100		PORTOFINO SPRINGS CDD C/O REGIONS	*	8,733.22	8,733.22	000277
1/12/17	00004	11/30/16	138313	201611	310	51300	31500		BILLING, COCHRAN, LYLES, MAURO &	*	500.00	500.00	000278

PSFR PORT SPRINGS MPHILLIPS

*** CHECK DATES 08/01/2016 - 03/31/2017 ***

PORTOFINO SPRINGS - GF
BANK A PORT SPRINGS - GF

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/12/17	00006	12/20/16	5-648-46	201612	310	51300-42000			DELIVERIES THRU 12/20/16	*	17.10		
FEDEX												17.10	000279
1/12/17	99999	1/12/17	VOID	201701	000	00000-00000			VOID CHECK	C	.00		
*****INVALID VENDOR NUMBER*****												.00	000280
1/12/17	00001	11/01/16	123	201611	310	51300-34000			NOV 16-MGMT FEES	*	1,750.00		
		11/01/16	123	201611	310	51300-35100			NOV 16-COMPUTER TIME	*	41.67		
		11/01/16	123	201611	310	51300-31300			NOV 16-DISSEMINATION SVCS	*	208.33		
		11/01/16	123	201611	310	51300-35110			NOV 16-WEBSITE ADMIN	*	41.67		
		11/01/16	123	201611	310	51300-42000			NOV 16-POSTAGE	*	.47		
		11/01/16	123	201611	310	51300-42500			NOV 16-COPIES	*	.30		
		12/01/16	124	201612	310	51300-34000			DEC 16-MGMT FEES	*	1,750.00		
		12/01/16	124	201612	310	51300-35100			DEC 16-COMPUTER TIME	*	62.50		
		12/01/16	124	201612	310	51300-31300			DEC 16-DISSEMINATION SVCS	*	208.33		
		12/01/16	124	201612	310	51300-35110			DEC 16-WEBSITE ADMIN	*	41.67		
		12/01/16	124	201612	310	51300-42000			DEC 16-POSTAGE	*	1.40		
		1/02/17	125	201701	310	51300-34000			JAN 17-MGMT FEES	*	1,750.00		
		1/02/17	125	201701	310	51300-35100			JAN 17-COMPUTER TIME	*	41.67		
		1/02/17	125	201701	310	51300-31300			JAN 17-DISSEMINATION SVCS	*	208.33		
		1/02/17	125	201701	310	51300-35110			JAN 17-WEBSITE ADMIN	*	41.67		
		1/02/17	125	201701	310	51300-42000			JAN 17-POSTAGE	*	.93		
		1/02/17	125	201701	310	51300-42500			JAN 17-COPIES	*	1.20		
GMS-SF, LLC												6,150.14	000281
1/12/17	00017	1/12/17	01122017	201701	300	20700-10100			TXFER OF TAX RCPTS	*	120,440.62		
PORTOFINO SPRINGS CDD C/O REGIONS												120,440.62	000282
PSPR PORT SPRINGS MPHILLIPS													

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/22/17	00004	12/31/16	138925	201612	310	51300	31500			*	500.00		
			SERVICE THRU 12/31/2016										
		1/31/17	139313	201701	310	51300	31500			*	500.00		
			SERVICE THRU 01/31/2017										
		2/28/17	140039	201702	310	51300	31500			*	500.00		
			SERVICE THRU 02/28/2017										
BILLING, COCHRAN, LYLES, MAURO &												1,500.00	000283
3/22/17	00001	2/01/17	126	201702	310	51300	34000			*	1,750.00		
			FEB 17-MGMT FEES										
		2/01/17	126	201702	310	51300	35100			*	41.67		
			FEB 17-COMPUTER TIME										
		2/01/17	126	201702	310	51300	31300			*	208.33		
			FEB 17-DISSEMINATION SVCS										
		2/01/17	126	201702	310	51300	35110			*	41.67		
			FEB 17-WEBSITE ADMIN										
		2/01/17	126	201702	310	51300	42000			*	.93		
			FEB 17-POSTAGE										
		2/01/17	126	201702	310	51300	42500			*	.30		
			FEB 17-COPIES										
		3/01/17	127	201703	310	51300	34000			*	1,750.00		
			MAR 17-MGMT FEES										
		3/01/17	127	201703	310	51300	35100			*	41.67		
			MAR 17-COMPUTER TIME										
		3/01/17	127	201703	310	51300	31300			*	208.33		
			MAR 17-DISSEMINATION SVCS										
		3/01/17	127	201703	310	51300	35110			*	41.67		
			MAR 17-WEBSITE ADMIN										
		3/01/17	127	201703	310	51300	42500			*	.30		
			MAR 17-COPIES										
GMS-SF, LLC												4,084.87	000284
3/22/17	00017	3/22/17	03222017	201703	300	20700	10100			*	4,074.22		
			TXFER OF TAX RCPTS										
PORTOFINO SPRINGS CDD C/O REGIONS												4,074.22	000285
TOTAL FOR BANK A											160,518.27		
TOTAL FOR REGISTER											160,518.27		

Portofino Springs
 Community Development District
 Tax Collections - Lee County
 For the year ending September 30, 2017

							\$143,697.58	\$57,274.42	\$ 200,972.00
<i>Date Received</i>	<i>Gross Tax Received</i>	<i>Discounts/ Penalties</i>	<i>Commissions</i>	<i>Interest</i>	<i>Property Appraiser</i>	<i>Net Amount Received</i>	<i>Debt Service Fund 71.50%</i>	<i>General Fund 28.50%</i>	<i>Total 100.00%</i>
11/18/2016	\$ 12,871.03	\$ 514.86	\$ 142.10	\$ -	\$ -	\$ 12,214.07	\$ 8,733.22	\$ 3,480.85	\$ 12,214.07
12/16/2016	\$ 95,815.99	\$ 3,832.80	\$ 142.10	\$ -	\$ -	\$ 91,841.09	\$ 65,667.57	\$ 26,173.52	\$ 91,841.09
12/30/2016	\$ 79,776.10	\$ 3,171.82	\$ -	\$ -	\$ -	\$ 76,604.28	\$ 54,773.05	\$ 21,831.23	\$ 76,604.28
1/17/2017	\$ 4,964.32	\$ 159.04	\$ -	\$ -	\$ -	\$ 4,805.28	\$ 3,435.84	\$ 1,369.44	\$ 4,805.28
2/15/2017	\$ 920.44	\$ 27.61	\$ -	\$ -	\$ -	\$ 892.83	\$ 638.39	\$ 254.44	\$ 892.83
TOTALS	\$ 194,347.88	\$ 7,706.13	\$ 284.20	\$ -	\$ -	\$ 186,357.55	\$ 133,248.06	\$ 53,109.49	\$ 186,357.55

Percent Collected 97%

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
February 28, 2017

	<u>Major Funds</u>		<u>Non-Major Fund</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
ASSETS:				
Cash	\$50,718	---	---	\$50,718
Reserve A	---	\$20,868	---	\$20,868
Revenue	---	\$136,536	---	\$136,536
Construction	---	---	\$3	\$3
Due from General Fund	---	\$4,074	---	\$4,074
TOTAL ASSETS	\$50,718	\$161,478	\$3	\$212,199
LIABILITIES:				
Accounts Payable	\$3,543	---	---	\$3,543
Due to Debt Service	\$4,074	---	---	\$4,074
FUND BALANCES:				
Restricted for Debt Service	---	\$161,478	---	\$161,478
Restricted for Capital Projects	---	---	\$3	\$3
Unassigned	\$43,101	---	---	\$43,101
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	\$50,718	\$161,478	\$3	\$212,199

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending February 28, 2017

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 2/28/2017</u>	<u>ACTUAL THRU 2/28/2017</u>	<u>VARIANCE</u>
Revenue				
Assessments On Roll	\$44,025	\$44,025	\$53,109	\$9,084
Assessments Direct	\$9,813	\$0	\$0	\$0
Unassigned Fund Balance	\$5,711	\$0	\$0	\$0
Total Revenue	\$59,549	\$44,025	\$53,109	\$9,084
Expenditures				
<i>Administrative</i>				
Engineering	\$1,000	\$417	\$0	\$417
Dissemination	\$2,500	\$1,042	\$1,042	\$0
Attorneys Fees	\$10,000	\$4,167	\$2,495	\$1,672
Auditing	\$3,900	\$0	\$0	\$0
Trustee Fees	\$3,500	\$0	\$0	\$0
Management Fees	\$21,000	\$8,750	\$8,750	\$0
Computer Time	\$500	\$208	\$229	(\$21)
Website Compliance	\$500	\$208	\$208	(\$0)
Postage	\$100	\$42	\$40	\$1
Printing & Binding	\$200	\$83	\$18	\$65
Insurance	\$6,515	\$6,515	\$6,042	\$473
Legal Advertising	\$3,000	\$1,250	\$0	\$1,250
Other Current Charges	\$250	\$104	\$342	(\$237)
Office Supplies	\$25	\$10	\$0	\$10
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
1st Quarter Operating	\$6,384	\$2,660	\$0	\$2,660
Total Expenditures	\$59,549	\$25,631	\$19,341	\$6,290
Excess Revenues/Expenditures	\$0		\$33,768	
Fund Balance - Beginning			\$9,332	
Fund Balance - Ending			\$43,101	

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

For The Period Ending February 28, 2017

ADOPTED BUDGET	PRORATED THRU 2/28/2017	ACTUAL THRU 2/28/2017	VARIANCE
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REVENUES:

Special Assessments - On Roll	\$99,600	\$99,600	\$133,248	\$33,648
Special Assessments - Direct	\$40,350	\$14,138	\$14,138	\$0
Interest Income	\$0	\$0	\$78	\$78
TOTAL REVENUES	\$139,950	\$113,738	\$147,464	\$33,726

EXPENDITURES:

Series 2007A

Interest - 11/1	\$48,125	\$48,125	\$48,125	\$0
Interest - 5/1	\$48,125	\$0	\$0	\$0
Principal - 5/1	\$40,000	\$0	\$0	\$0
TOTAL EXPENDITURES	\$136,250	\$48,125	\$48,125	\$0

EXCESS REVENUES (EXPENDITURES)			\$99,339	
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FUND BALANCE - Beginning	\$46,868		\$62,139	
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FUND BALANCE - Ending	<u>\$50,568</u>		<u>\$161,478</u>	
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Portofino Springs

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending February 28, 2017

	ADOPTED BUDGET	PRORATED THRU 2/28/2017	ACTUAL THRU 2/28/2017	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		\$0	
FUND BALANCE - Beginning			\$3	
FUND BALANCE - Ending			\$3	