

*Portofino Cove  
Community Development District*

*August 1, 2017*

# Portofino Cove

## Community Development District

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July 25, 2017

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

Dear Board Members:

A **special** meeting of the Board of Supervisors of **Portofino Cove Community Development District** is scheduled for **August 1, 2017 at 11:30 a.m. the Portofino Cove Sales Office, 4135 Ambrosia Drive #2016, Fort Myers, Florida, 33908**. Following is the advance agenda for the meeting:

1. Roll Call
2. Organizational Matters
  - A. Consideration of Appointment of Supervisor to Unexpired Term of Office
  - B. Oath of Office for Newly Appointed Supervisor
  - C. Election of Officers
3. Approval of the Minutes of the March 7, 2014, April 10, 2015, July 10, 2015, June 10, 2016, January 31, 2017, and May 3, 2017 Meetings
4. Public Hearing to Adopt the Fiscal Year 2018 Budget
  - A. Motion to Open the Public Hearing
  - B. Public Comment and Discussion
  - C. Consideration of **Resolution #2017-04** Annual Appropriation Resolution
  - D. Consideration of **Resolution #2017-05** Levy of Non Ad Valorem Assessments
5. Authorization to Open a State Board Account
6. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
    - 1) Consideration of the Proposed Fiscal Year 2018 Meeting Schedule
    - 2) Discussion of Financial Disclosure Report from the Commission on Ethics
7. Supervisors Requests and Audience Comments
8. Financial Reports
  - A. Approval of Check Run Summary
  - B. Balance Sheet and Income Statement
9. Adjournment

Enclosed for your review are copies of minutes of the March 7, 2014, April 10, 2015, July 10, 2015, June 10, 2016, January 31, 2017, and May 3, 2017 Meetings.

The fourth order of business is public hearing to adopt fiscal year 2018 budget. Copies of the budget, **Resolution #2017-04** Annual Appropriation Resolution, and **Resolution #2017-05** Levy of Non Ad Valorem Assessments are enclosed for your review.

The sixth order of business is staff reports. Enclosed under the manager's report is a copy of the proposed fiscal year 2018 meeting schedule and the report from the Commission on Ethics indicating which Supervisors still need to file their annual disclosure forms.

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

Vladimir Munoz

Jon Kessler

David Underhill, Jr.

Irv Weinstein

Andrew Sanford

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

The regular meeting of the Board of Supervisors of the Portofino Cove Community Development District was held on Friday, March 7, 2014 at 11:00 a.m. at the Portofino Cove Sales Office, 4180 Umbria Lane #712, Fort Myers, Florida.

Present and constituting a quorum were:

Nancy Iglesias	Vice Chairperson
John Nelson	Assistant Secretary
Jorge Cepero	Assistant Secretary

Also present were:

Gerry Knight	District Counsel (by phone)
Paul Winkeljohn	District Manager
Rich Hans	Governmental Management Services (by phone)

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Organizational Matters**

**A. Oath of Office for Ms. Geovanna Fortier**

Mr. Winkeljohn: Item No. 2 is Organizational Matters and since Geovanna is not here today we can just skip over this item until next time.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the  
May 3, 2013 and August 2, 2013  
Meetings**

Mr. Winkeljohn: The minutes from the May 3, 2013 and the August 2, 2013 meetings are you in your packets, and I believe our office and you have communicated satisfactorily.

Mr. Cepero: Yes, I want to make a motion to approve the May 3rd minutes, and table the August 2nd minutes.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, the Minutes of the May 3, 2013 Meeting were approved.

Mr. Winkeljohn: Alright, and the August minutes you didn't get to those yet?

Mr. Cepero: No, not yet.

Mr. Winkeljohn: Ok.

**FOURTH ORDER OF BUSINESS**

**Discussion of Chapter 2013-227,  
Laws of Florida Public  
Participation Law and  
Consideration of Resolution  
#2014-01 Establishing a Public  
Comment Policy**

Mr. Winkeljohn: Moving to the next item, Chapter 2013-227, participation law, and consideration of resolution #2014-01, and I think most of you guys have seen this on other Districts, but basically the public access and public comment can happen at any point in the meeting with certain rules and expectations. Obviously we don't run into a lot of that, but occasionally if we do it's good to have this in place so we can establish procedures that would allow the public to participate per the new law, but we'd still be able to manage it and that's the shortened version of it.

Mr. Cepero: Can we table this for the next meeting?

Mr. Winkeljohn: Why, it's the same?

Mr. Cepero: I haven't gone through it yet.

Mr. Winekljohn: You've seen it before.

Mr. Cepero: This is the first time it's come up for this District.

Mr. Winkeljohn: Ok, well if you need to that's your choice, ok.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution #2014-02 Approving the Proposed Fiscal Year 2015 Budget and Setting the Public Hearing**

Mr. Winkeljohn: Moving on to item No. 5 which is resolution #2014-02 which is the proposed 2015 budget, and setting a public hearing. I was going to first state that there's a June meeting, the first week in June that looks really good for the calendar, and so if you approve resolution #2014-02 you would probably want to set the meeting for June 6th, that gives us plenty of time to meet the requirements, and it's a good time of year for budget adoption. The remainder of the topic for the budget of course is setting the ceiling amount, and there is no proposed change at this time.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, Resolution #2014-02 approving the proposed Fiscal Year 2015 budget and setting the Public Hearing for June 6, 2014 at 4180 Umbria Lane, #712, Fort Myers, Florida was approved.

**SIXTH ORDER OF BUSINESS**

**Ratification of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Years Ending September 30, 2013, and September 30, 2014**

Mr. Winkeljohn: Moving on to the engagement letter with Grau & Associates to perform the next two audits basically, so we can get those rolling.

Mr. Cepero: And we already did the bids for that?

Mr. Winkeljohn: Yes, each year you come back and you approve that year's engagement letter, and since we haven't met in a while you have two of them on your plate, but there is a competitive qualification process we did go through.

Mr. Cepero: They want it outright, or did we ask for negotiations?

Mr. Winkeljohn: That was part of the process that set the fee, and they are at their fee that was proposed.

Mr. Cepero: Ok.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, ratifying the engagement letter with Grau & Associate to perform the audit for Fiscal Years ending September 30, 2013 and September 30, 2014 was approved.

**SEVENTH ORDER OF BUSINESS      Acceptance of Audit for Fiscal Year  
Ending September 30, 2012**

Mr. Winkeljohn: So now we are also accepting the audit for fiscal year ending September 30, 2012, and I believe it's in your packets if you would like to look at that, and Rich I don't remember how these audits look but do you recall anything unusual there?

Mr. Hans: Well the audits are going to show that the bonds were defaulted on, that we have a continuing assessment problem collecting to pay our fees, so it's clean as far as findings, as far as complying with the laws and accounting principles but, there are findings that we're in a financial distressed situation.

Mr. Winkeljohn: Correct, yes, so the audits are an accurate reflection of the true financial condition of the District, that's probably how I would describe that, and your job obviously, as the board, is to accept this as a record, so you're not making statements one way or the other about the validity of the report.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, accepting the audit for Fiscal Year ending September 30, 2012 was approved.

**EIGHTH ORDER OF BUSINESS      Acceptance of Audit for Fiscal Year  
Ending September 30, 2013**

Mr. Winkeljohn: Then likewise the next year's audit was also included with the same situation, so just a motion to accept that would be in order.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor, accepting the audit for Fiscal Year ending September 30, 2013 was approved.

**NINTH ORDER OF BUSINESS**

**Discussion of Procedures for the Landowners Election - November 7, 2014**

Mr. Winkeljohn: In your packet is the sample agenda, proxy and ballot for the November 7th landowners election, and I know everyone here has been through this a few times, and obviously the statutes asks us to put this information before you. If there are any questions I can take them, otherwise this is just a point that we need to bring up to the board for informational purposes that it is part of the normal procedures.

**TENTH ORDER OF BUSINESS**

**Staff Reports**

Mr. Winkeljohn: Moving on, to Staff Reports, Mr. Attorney anything for our friends at Portofino Cove today?

**A. Attorney**

Mr. Knight: Yes, I do have one item to report, there was a tax deed issued based on the property, and the tax deed grantee has filed a quiet title action which they named the District as a defendant, and we will respond as District counsel, and answer the complaint, and that's the situation and if you have any questions let me know.

Mr. Cepero: Well what's the complaint?

Mr. Knight: The complaint is a quiet title action under the Florida Statute having to do with quiet title actions, and they're bringing this action because they got title by virtue of a tax deed, and the only way to ensure title that you get by virtue of a tax deed is to bring a quiet title action, and name everybody who would have a possible interest in the property so that hopefully the complaintive is asking for a judgment from the court, that they have good title so that they can get it insured.

Mr. Cepero: And what's our position?



Mr. Knight: Our position is that the District's interest was not eliminated by the tax deed so the District still has an interest in the property, and namely the assessment lien.

Mr. Cepero: So what did their request do?

Mr. Knight: I don't know what the ultimate outcome will be but presumably they would eliminate anybody else who has an interest since they named everybody that might have an interest in the property, and their goal is to get a judgment that says that they have good title free, and clear of those things.

Mr. Cepero: Have we been in touch with them about the monies owned?

Mr. Winkeljohn: It's just getting started.

Mr. Cepero: Ok.

Mr. Knight: Well, I have not contacted them, and they have not contacted us.

Mr. Cepero: Ok, and I think we passed a resolution so that any new owners that got into compliance would stop foreclosure, and I guess in this case it's the whole property because it's just not a portion of the property, but maybe Paul you can reach out to them, and tell them what's owed, and see how fast they can pay up, and I'm assuming if we've gone through all of this that they were willing to get up-to-date, and stabilize the property.

Mr. Winkeljohn: Well, I don't know who, anyone that we could contact, obviously there is a lawsuit filed to the attorney who is the appropriate communicator.

Mr. Cepero: Ok.

Mr. Knight: Right, and I don't mind contacting them Jorge, we can do that, and find out what their interest is, and pursuing that approach, and then we can get back to you all and the bondholders, and find out whether there is something that can be done there. Of course the B Bonds have matured already so I don't know, but we can certainly make that contact, and see if there is any interest in doing that, working something out if that's the board's wishes.

Mr. Cepero: Alright.

Mr. Winkeljohn: Anything else?

Mr. Knight: Jorge, is that what the board would like us to do?

Mr. Cepero: To contact the new owner, absolutely. If they can stabilize the property, and settle this foreclosure we're all for it.

Mr. Knight: Ok.

Mr. Winkeljohn: Any other items Gerry?

Mr. Knight: No, on our side we have a pending motion to amend the foreclosure complaint to add this new owner as a defendant, so we'll see how all that plays out, and we're doing what I think we need to do to protect the interest of the District and the bondholders so we'll contact the other side and see whether they have any interest in working something out.

Mr. Winkeljohn: Very well, thank you.

**B. Engineer**

There not being any report, the next item followed.

**C. Manager**

Mr. Winkeljohn: Under Manager's report, any open items on your end Rich?

Mr. Hans: No.

Mr. Winkeljohn: Very good.

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

Mr. Winkeljohn: Moving on to Supervisors Requests? Hearing none, we have no audience here today.

**TWELVTH ORDER OF BUSINESS      Financial Reports**

**A. Approval of Check Run Summary**

**B. Balance sheet and Income Statement**

Mr. Winkeljohn: The Financial Reports are in your packets for your review, and if there are no questions we would just need a motion approving those.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, the Check Run Summary, Balance Sheet and Income Statement were approved.

**THIRTEENTH ORDER OF BUSINESS Adjournment**

Mr. Winkeljohn: I have nothing else, so we just need a motion to adjourn.

On MOTION by Mr. Nelson seconded by Mr. Cepero with all in favor, the Meeting was adjourned.

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

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

The regular meeting of the Board of Supervisors of the Portofino Cove Community Development District was held on April 10, 2015 at 11:00 a.m. at the Portofino Cove Sales Office, 4180 Umbria Lane #712, Fort Myers, Florida.

Present and constituting a quorum were:

Nancy Iglesias	Chairperson
Jorge Cepero	Vice Chairman
John Nelson	Assistant Secretary

Also present were:

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

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Organizational Matters**

**A. Consideration of Resolution #2015-01 Canvassing and Certifying the Results of the Landowners Election**

Mr. Winkeljohn: Moving on to Organizational Matters, first thing is Resolution #2015-01 Canvassing and Certifying the Results of the Landowners Election. This resolution just documents what happened at the landowners election, and since there were no votes cast, it has no effect, but we still need to approve it for the district's records. Is there a motion to approve it?

On MOTION by Mr. Nelson seconded Mr. Cepero with all in favor Resolution #2015-01 Canvassing and Certifying the Results of the Landowners Election was approved.
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**B. Acceptance of Resignation Letter from Ms. Geovanna Fortier**

Mr. Winkeljohn: Item B is a resignation letter from Geovanna Fortier. If there is a motion to accept her resignation, I would appreciate it.

On MOTION by Mr. Nelson seconded Ms. Iglesias with all in favor Ms. Fortier's resignation letter was accepted.

- C. Consideration of Appointment of Supervisor to Fill Unexpired Term of Office
  - D. Oath of Office for Newly Appointed Supervisor
  - E. Consideration of Resolution #2015-02 Electing Officers
- These items were tabled until a future meeting.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the  
March 7, 2014 and June 6, 2014  
Meetings**

Mr. Winkeljohn: That brings us to the minutes from the March 7, 2014 and June 6, 2014 meetings. If there are any corrections on those, I will take those now.

Mr. Cepero: Table both.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution  
#2015-03 Approving the Proposed  
Fiscal Year 2016 Budget and  
Setting the Public Hearing**

Mr. Winkeljohn: The main purpose of today's meeting is to start the budget process. You are all familiar with that. We have to set the date and time, and the maximum level. There is no proposed change. The next meeting that would line up nicely would be in June, but it would have to be after your usual date because it is too early. I know July might be an issue because of the holiday, and I know there are schedules that will probably conflict with. Since we have to advertise anyway, I would suggest we pick a new date in June maybe.

Mr. Cepero: Why do we have to advertise?

Mr. Winkeljohn: Because we have to advertise the public hearing. Is there another Friday that might work in June?

Mr. Cepero: The 12<sup>th</sup>? Or 19<sup>th</sup> or 26<sup>th</sup>?

Ms. Iglesias: I am fine with the 12<sup>th</sup>.

Mr. Winkeljohn: That works for me, too, so if everyone else is fine with that, is there a motion to approve Resolution #2015-03 to set the public hearing date for June 12<sup>th</sup>? Actually, I just realized I do have a conflict on that day at 11:00 a.m. in Punta Gorda, so could we move the meeting up or have it later than our usual start time?

Mr. Cepero: So are you thinking 2:00 p.m.? Or 1:00 p.m.?

Mr. Winkeljohn: 2:00 p.m. would be perfect, but I can probably do 1:00 p.m. Thanks for doing that. Is there a motion to approve Resolution #2015-03?

On MOTION by Mr. Nelson seconded Ms. Iglesias with all in favor Resolution #2015-03 Approving the Proposed Fiscal Year 2016 Budget and Setting the Public Hearing was approved; and the public hearing was scheduled to be held on June 12, 2015 at 1:00 p.m. at 4180 Umbria Lane, #712, Fort Myers, Florida.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There not being any report, the next item followed.

**B. Engineer**

There not being any report, the next item followed.

**C. Manager**

There not being any report, the next item followed.

**SIXTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There not being any, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Financial Reports**

**A. Approval of Check Run Summary**

**B. Balance Sheet and Income Statement**

Mr. Winkeljohn: Moving on to the Financial Reports, which is Item #7 on the agenda, under tab A we have the check run summary, and under tab B we have the balance sheet and income statement. Those were included in your packets for your

review and approval. If there are any questions on those, we can take those now, and if not a motion to approve them.

Mr. Cepero: We have to advertise the landowners meeting, too? It is expensive.

Mr. Winkeljohn: Yes, it runs twice, and it is a big ad, so that is why.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor the check run summary, and the balance sheet and income statement were approved.

**EIGHTH ORDER OF BUSINESS                      Adjournment**

Mr. Winkeljohn: If there is no other district business to discuss, we would just need a motion to adjourn the meeting.

On MOTION by Mr. Nelson seconded by Mr. Cepero with all in favor the meeting was adjourned.

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

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

The regular meeting of the Board of Supervisors of the Portofino Cove Community Development District was held on Friday, July 10, 2015 at 1:00 p.m. at the Portofino Cove Sales Office, 4180 Umbria Lane #712, Fort Myers, Florida.

Present and constituting a quorum were:

Nancy Iglesias	Vice Chairperson
John Nelson	Assistant Secretary
Jorge Cepero	Assistant Secretary

Also present were:

Gerry Knight	District Counsel (by phone)
Rich Hans	District Manager
Lisa Derryberry	Governmental Management Services

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Organizational Matters**

- A. Consideration of Appointment of Supervisor to Fill Unexpired Term of Office**
- B. Oath of Office of Newly Appointed Supervisor**
- C. Consideration of Resolution #2015-02 Electing Officers**

Mr. Hans: Moving on to Organizational Matters, there was a vacancy on the board and if you have somebody you want to appoint to that vacancy we can do that.

Ms. Iglesias: Not yet.

Mr. Hans: Ok then we can move on to the next item.



**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the March 7, 2014 (sent to Supervisor Cepero 10/01/14, 05/07/15 and 06/29/15 - still pending changes), June 6, 2014 (sent to Supervisor Cepero 10/01/14, 05/07/15 and 06/29/15 - still pending changes) and April 10, 2015 (sent to Supervisor Cepero 05/07/15 and 06/29/15 - still pending changes) Meetings**

Mr. Hans: Moving on to item No. 3 we have approval of the minutes from our March 7, 2014 meeting, our June 6, 2014 meeting, and our April 10, 2015 meeting.

Mr. Cepero: Table.

Ms. Iglesias: Table all of them?

Mr. Cepero: Yes.

Mr. Hans: Ok so we'll table all those minutes for next time.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution #2015-04 Approving the Proposed Fiscal Year 2016 Budget and Re-Setting the Public Hearing**

Mr. Hans: Next we have Consideration of Resolution #2015-04 Approving the Proposed Fiscal Year 2016 Budget and Re-Setting the Public Hearing date. Basically this is, we originally set the public hearing date for the June meeting which was canceled because we couldn't get a quorum, so this just re-sets that public hearing to today. We just need a motion approving resolution #2105-04.

Mr. Cepero: Re-setting the public hearing to today?

Mr. Hans: Yes, for the budget, we were supposed to have this budget hearing last month, and whatever happened we couldn't get a quorum.

Mr. Cepero: Ok alright.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor, Resolution #2015-04 approving the proposed Fiscal Year 2016 Budget and re-setting the Public Hearing for July 10, 2015 at 4180 Umbria Lane, #712, Fort Myers, Florida was approved.

**FIFTH ORDER OF BUSINESS**

**Public Hearing to Adopt Fiscal Year 2016 Budget**

**A. Motion to Open the Public Hearing**

Mr. Hans: Now that we re-set our public hearing we will open up our public hearing, and this was advertised as a public hearing for the purpose of adopting the budget, so just a motion opening the public hearing would be in order.

Mr. Cepero: Did we advertise this meeting?

Mr. Hans: Yes we did.

Mr. Nelson: They anticipated us approving the first one and advertised it for today at this time, so we're good to go.

Mr. Cepero: Ok.

Mr. Hans: Correct.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor, opening the Public Hearing was approved.

**B. Public Comment and Discussion**

**C. Consideration of Resolution #2015-05 Annual Appropriation Resolution**

Mr. Hans: So now that the public hearing is opened, and it was advertised, and there is no general public here today for any comment or discussion so we can just move on to our resolution, which is resolution #2015-05 under tab 5. That resolution is the annual appropriation resolution and what that does is it approves the budget and appropriates the funds between the general fund and the debt service fund. In front of that resolution is a copy of the budget which is the same exact budget that we've been

operating under for a couple of years now. So if there is no discussion or questions, a motion to approve resolution #2015-05 would be in order.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, Resolution #2015-05 the Annual Appropriation Resolution was approved.

**D. Consideration of Resolution #2015-06 Levy of Non Ad Valorem Assessments**

**E. Motion to Close the Public Hearing**

Mr. Hans: Then the second resolution in the public hearing for the levy of the Non Ad Valorem Assessments, and what we're doing is levying an assessment to pay for the expenses that we discussed in our general fund and it will be on the tax roll, I think only our O&M assessment is on the tax roll and the debt service is still accelerated in the process of foreclosure, so just a motion approving resolution #2015-06 would be in order.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor, Resolution #2015-06 the levy of Non Ad Valorem Assessments was approved.

Mr. Hans: Then just a motion to close our public hearing would be in order.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor, closing the Public Hearing was approved.

**SIXTH ORDER OF BUSINESS**

**Acceptance of Audit for Fiscal Year  
Ending September 30, 2014**

Mr. Hans: Moving on to item No. 6 which is the acceptance of our audit from fiscal year ending September 30, 2014. In your packet is a copy of the audit that was prepared by Grau & Associates. Basically if you go to the end, report to management which basically provides us with a clean audit, no findings as far as inappropriate use of funds or any recommendations. This does not make any sense.

Mr. Nelson: There was a couple of sections in here, you probably need to go earlier because this is the new stuff for next year, they put all the bids in there for next time too.

Mr. Hans: Yes I went too far and I'm looking for the findings and I don't know why it's not showing any findings. Ok well just for clarity of the record, the audit is clean, there were no recommendations as far as I know, there are findings about the non-payment of the debt service that's showing in the report to management.

Mr. Nelson: Ok.

Mr. Hans: And I'm not sure why but we have extra stuff in here that does not belong in here, so just a motion to accept was already made by Jorge.

Ms. Iglesias: And a second by John.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, accepting the audit for Fiscal Year ending September 30, 2014 was approved.

**SEVENTH ORDER OF BUSINESS      Appointment of Audit Selection Committee**

Mr. Hans: Ok moving on to item No. 7, every 3 to 5 years we need to go through this audit selection procedure, selecting an auditor. Grau was selected 3 years ago and now we're at the point to go through that process again, so the first thing we need to do is appoint an audit selection committee. Typically our audit selection committee is our current board members so if that's what you want to have as your selection committee just a motion to that nature would be in order.

On MOTION by Ms. Iglesias seconded by Mr. Nelson with all in favor, appointing the entire Board of Supervisors to serve as the Audit Selection Committee was approved.

**Audit Selection Committee Meeting**

- A. Opening Audit Selection Committee Meeting**
- B. Roll Call**
- C. Ratification of Criteria for Evaluation**
- D. Ratification of RFP**
- E. Ranking of Respondents to RFPs**
- F. Adjournment**

Mr. Hans: So we're going to open up our audit selection committee meeting at this point, so our audit selection meeting is open and our roll is Nancy, Jorge and John as our selection committee. The next item is ratification of the criteria for evaluation and that's the page that's on the cover of your list. This is the criteria that we've used in the past for prior selections, so just a motion ratifying the use of that criteria would be in order.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor, ratifying the criteria for evaluation was approved.

Mr. Hans: Then we did advertise for respondents, we put in our request for proposals out there and so we're just looking for a motion to ratify the action of the staff running that advertisement.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, ratifying the RFP was approved.

Mr. Hans: Now as the audit selection committee you have your respondents to our request for proposals, and here is the criteria sheet that I just described, it shows who responded and what their prices were for each year for 5 years and the ranking is based on the items across the top of this sheet which are, the ability of personnel, the proposer's experience, understanding the scope of work, ability to furnish the required services and price is also included. So what we need the selection committee to do is come up with a ranking based on the criteria for who you rank #1, #2 and #3.

Mr. Cepero: Well Rich you know these guys better than we do, as far as their ability, experience, understanding the work, and ability to furnish the services, do you have any comments on anybody that's hasn't performed?

Mr. Hans: All 4 of these respondents do a lot of audits for CDDs, I think they're all equally qualified as far as their ability and experience. Grau is probably the most experienced, they probably do about 200 Districts. Carr, Riggs, Berger, Toombs and McDirmit Davis, each are way up there too as far as number of Districts that they do. I would almost say, as far as the four criteria, their ability, their experience, understanding the scope, and their ability to furnish services, I would almost rank them all equal, so now you're down to price.

Mr. Nelson: And the one with the most experience is Grau?

Mr. Hans: Yes, and they've done our last 3 years of audit.

Mr. Cepero: So maybe for experience we give Grau 20 points and the other ones 15 points because they have a little bit less, and then 20 points on everything else.

Ms. Iglesias: So it falls down to the price.

Mr. Cepero: So I would give the lowest one, who is Grau again.

Mr. Hans: No.

Ms. Iglesias: No that's not the lowest one, McDirmit Davis is.

Mr. Nelson: Will Grau meet the lowest ones?

Mr. Cepero: Ok, you're right, so Grau maybe 15 points and then Berger, Toombs, 10 points, and Carr, Riggs, 5 points. So yes, I could question that, because they even out then, but I really don't know.

Ms. Iglesias: We've often used Grau, right?

Mr. Nelson: Yes, and that's why I'm wondering if they will match McDirmit in order to get Grau.

Mr. Cepero: Well right now I have 2 companies with 95 points each.

Ms. Iglesias: Did you hear what John just said?

Mr. Cepero: What?

Ms. Iglesias: If these guys can match these guys.

Mr. Cepero: Sure.

Mr. Nelson: That's what I would ask them, you could even put it in a motion that if Grau will meet McDirmit's prices then award it to Grau.

Ms. Iglesias: Right.

Mr. Hans: Alright. So the audit selection committee, you're going to recommend as your first choice Grau if they come down to \$20,000.

Mr. Nelson: Yes.

Mr. Hans: Then if not, if you go to McDirmit that would be your #2 ranked?

Ms. Iglesias: If we have to choose, yes.

Ms. Nelson: Yes.

Mr. Hans: Ok so we're going to say, #1, #2 and Carr Riggs would be #3?

Mr. Cepero: Yes.

Mr. Hans: And this is with a star, if they reduce their price to \$20,000. Alright so then just a motion to that nature would be in order, a "so moved" I guess would be good. So for your ranking it's going to be Grau & Associates #1, if they reduce to \$20,000.

Ms. Iglesias: If they don't do you want to still go with Grau, or you want to go with the other one?

Mr. Cepero: Yes.

Ms. Iglesias: Because we've always used Grau, so we want to know.

Mr. Cepero: Oh you're saying if they don't lower it.

Mr. Hans: Right.

Mr. Cepero: Well what do you guys think?

Mr. Nelson: I think that our financial state of the District we need to go with the low price company, because they're all pretty much all even, the only advantage Grau has is that they've done ours before, other than that, experience wise, he's saying they're all about the same.

Ms. Igelsias: Right they're all about the same.

Mr. Cepero: But their ranking ends up being the same, which that becomes a determining factor, price or experience.

Mr. Nelson: Right, and we can always try a new company and see how they do.

Ms. Iglesias: Ok.

Mr. Hans: Ok so Grau & Associates as #1 if they come down to \$20,000 and McDirmit #2, ok so just a motion to that nature would be in order.

On MOTION by Ms. Iglesias seconded by Mr. Nelson with all in favor, ranking the respondents to the RFPs as Grau & Associates #1, if they come down to \$20,000 on their pricing, and McDirmit Davis as #2 as stated on the record was approved.

Mr. Hans: Alright so we will close our audit selection committee meeting and move back into our regular CDD meeting and now you are board members again.

**EIGHTH ORDER OF BUSINESS                      Selection of Audit Firms**

Mr. Hans: Now we have selection of the audit firms and based on the recommendation of the audit selection committee which was to select Grau & Associates if they would reduce their price to \$20,000 for the 5 years, so just an authorization of District staff to bring back an agreement with Grau & Associates at \$20,000, and if not McDirmit Davis at \$20,000, so just a motion to that nature would be in order.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor, selecting Grau & Associates as the #1 ranked firm, if they reduce their price to \$20,000, and if not then McDirmit, Davis, and authorizing staff to bring back an engagement letter was approved.

**NINTH ORDER OF BUSINESS                      Staff Reports**

Mr. Hans: Moving on, to Staff Reports. Gerry do you have anything for us today?



**A. Attorney**

Mr. Knight: No report today.

Mr. Hans: Alright, thank you.

**B. Engineer**

There not being any report, the next item followed.

**C. Manager**

**1) Number of Registered Voters in the District - 35**

**2) Consideration of Proposed Fiscal Year 2016 Meeting Schedule**

**3) Discussion of Financial Disclosure Report from the Commission on Ethics**

Mr. Hans: Under Manager's report, we have number of registered voters in the District, there's actually 35 registered voters within the District. As you know once we get to 250 registered voters and 6 years have gone by you switch from a landowners elections to the general election for your seats, so you still have a while before you get there. The meeting schedule, consideration of our meeting schedule, ok this meeting schedule has the 11 dates, the first Friday of each month at 11:00 a.m. that's the schedule.

Mr. Nelson: With the exception of January.

Mr. Cepero: So that's already set?

Mr. Hans: This is for you to actually discuss and approve.

Mr. Cepero: To discuss and approve now or it was approved last time?

Mr. Hans: This is for this upcoming fiscal year starting in October.

Mr. Cepero: Ok, so it's for us to approve now.

Ms. Iglesias: Right.

Mr. Hans: That is correct.

Mr. Cepero: So 11:00?

Mr. Hans: Yes 11:00 a.m. on the first Friday of each month.

Mr. Cepero: So you said you have an 11:00 o'clock meeting, so it has to be 11:30.

Mr. Hans: Let me just check that, I don't think yours is the first Friday.

Mr. Cepero: No we are the first Friday, today it's just because the 4th of July holiday was last Saturday.

Mr. Hans: Ok well I just want to check on something so just give me a minute. Ok so they're the second Friday of each month, my other meeting is at 11:00.

Ms. Iglesias: So the second Friday?

Mr. Nelson: Is what they are, so we can do the first Friday.

Ms. Iglesias: Right.

Mr. Hans: Well can you do earlier?

Mr. Cepero: No.

Mr. Hans: Ok because ideally to have them at the same time on the same Friday would be good because the other District is only 5 minutes away, their meeting.

Mr. Nelson: So he's asking if it would hurt us to move to the second Friday of every month, instead of the first.

Mr. Cepero: Oh I don't care. So we move to the second Friday, so you can have both CDDs together.

Ms. Iglesias: Right at the same time.

Mr. Cepero: I don't care, the second Friday, let me see, is that an issue for you? It's only a couple trips a year.

Mr. Hans: Well we can just leave it at the first Friday, just leave it how it was because we're only going to meet 3 or 4 times a year, right, so it's just going to be for the budget?

Mr. Cepero: Right more like 2 meetings.

Mr. Hans: So it's not going to be an issue.

Mr. Cepero: Are you sure?

Ms. Iglesias: I mean we want to accommodate you too, it's not a big deal.

Mr. Nelson: It makes it less of a big deal if we're only going to do two meetings or whenever it is, the second Friday works for me.

Ms. Iglesias: I don't care, we just have one meeting and we don't have that meeting all the time anyway.

Mr. Cepero: Right it's so infrequent.

Mr. Hans: Ok so if we do the second Friday, and just make that at 11:30?

Ms. Iglesias: Yes.

Mr. Cepero: Yes.

Mr. Hans: Ok that would be great. Ok so the second Friday at 11:30 a.m. at this location, ok so the dates are here except for, well no the dates are actually wrong because you need to add 7 days to each one of those dates.

Mr. Cepero: Right.

Ms. Iglesias: Right.

Mr. Hans: But we'll advertise the correct dates.

Mr. Nelson: Except for January, January stays the same.

Mr. Hans: Perfect, so then just a motion to approve that meeting schedule would be in order.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor, accepting the proposed Fiscal Year 2016 Meeting Schedule as amended for the second Friday of each month at 11:30 a.m. at 4180 Umbria Lane #712, Fort Myers, Florida was approved.

Mr. Hans: Then our discussion on our financial disclosure report. When they printed this last week, Jorge still hadn't filed, John has filed, Nancy has filed, so it was just Jim and Jorge who needed to file. Alright so just make sure you file, as you know they'll start fining starting September 1st usually.

## TENTH ORDER OF BUSINESS

## Supervisors Requests and Audience Comments

Mr. Hans: Moving on to Supervisors Requests, anything from our supervisors?

Mr. Nelson: Nothing.

**ELEVENTH ORDER OF BUSINESS    Financial Reports**

**A. Approval of Check Run Summary**

**B. Balance sheet and Income Statement**

Mr. Hans: Moving on to Financial Reports. We have our check run summary and our balance sheet and income statement. If there are any comments, questions or discussions we can take those, and if not, a motion to approve those would be in order.

Mr. Cepero: No.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, the Check Run Summary, Balance Sheet and Income Statement were approved.

**TWELVTH ORDER OF BUSINESS    Adjournment**

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

On MOTION by Ms. Iglesias seconded by Mr. Nelson with all in favor, the Meeting was adjourned.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman

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

The regular meeting of the Board of Supervisors of the Portofino Cove Community Development District was held on June 10, 2016 at 12:30 p.m. at the Portofino Cove Sales Office, 4180 Umbria Lane #712, Fort Myers, Florida.

Present and constituting a quorum were:

Nancy Iglesias	Chairperson
Jorge Cepero	Vice Chairman
John Nelson	Assistant Secretary

Also present were:

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

**FIRST ORDER OF BUSINESS**

**Roll Call**

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

**SECOND ORDER OF BUSINESS**

**Organizational Matters**

- A. Consideration of Appointment of Supervisor to Fill Unexpired Term of Office
- B. Oath of Office of Newly Appointed Supervisor
- C. Election of Officers

These items were tabled until a future meeting.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the  
March 7, 2014, June 6, 2014, April  
10, 2015, July 10, 2015, and  
February 12, 2016 Meetings**

Mr. Winkeljohn: Moving on to Item #3 we have approval of the minutes from our March 7, 2014, June 6, 2014, April 10, 2015, July 10, 2015, and February 12, 2016 meetings. Do we want to approve any of those?

Mr. Cepero: I would move to approve the June 6, 2014 and February 12, 2016, and table the rest.

Mr. Winkeljohn: Okay.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor the Minutes of the June 6, 2014 and February 12, 2016 Meetings were approved; and the rest of the minutes were tabled.

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

**A. Motion to Open the Public Hearing**

Mr. Winkeljohn: Next we need a motion to open the public hearing.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor the public hearing was opened.

**B. Public Comment and Discussion**

**C. Consideration of Resolution #2016-02 Annual Appropriation Resolution**

Mr. Winkeljohn: At this time we would take public comment, but no members of the public have joined us today so we can conclude that portion, and move on to Resolution #2016-02 Annual Appropriation Resolution. We have no reason to increase or decrease the assessments, so we are adopting today the same budget as last year. Unless there are any changes to that, and Resolution #2016-02 is in place to approve.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor Resolution #2016-02 the Annual Appropriation Resolution was approved.

**D. Consideration of Resolution #2016-03 Levy of Non Ad Valorem Assessments**

Mr. Winkeljohn: Now that we know our assessment level Resolution #2016-03 is the collection method that we will need to approve by motion.

On MOTION by Mr. Nelson seconded by Mr. Cepero with all in favor Resolution #2016-03 the levy of Non Ad Valorem Assessments was approved.

**E. Motion to Close the Public Hearing**

Mr. Winkeljohn: Then just a motion to close our public hearing.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor the public hearing was closed.

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney - Discussion of 2016 Legislative Session Memorandum and Supplement Memorandum**

Mr. Winkeljohn: Staff Reports. Gerry, do you have anything for us today? I know you have your memos in the agenda books on the various legislative changes.

Mr. Knight: Just to hit a couple highlights, and we will be glad to answer any questions you may have about any of this later if you want to read through it. There are a couple things worth mentioning. One is that any contract that the district enters into, any documents that relate to that contract are public records and have to be produced by the vendor or contractor as public records if there is a request for them. And then there is also a written requirement that the proposed budget of the district be on the website for at least 45 days, and the adopted budget be on there for two years, and also that the agenda be prepared and available on the website at least seven days before the meeting, which is going to be an extra burden for the District Manager to get it prepared in advance like that, but that is what the legislature is requiring. There is also some new legislation that was passed by the 2016 legislature that allows districts to enter into contracts with towing companies to tow vehicles off the district property, and there is a new extension to the public records law into the Sunshine law in competitive bidding situations so that the documents submitted in a competitive bidding process are exempt from public records, and that the board can have negotiating sessions and presentations from vendors who are bidding or submitting proposals out of the Sunshine, but a record of all of that has to be kept and produced later after the contract is awarded. Those are the highlights of the legislation. If you have any questions let me know.

**B. Engineer**

There not being any report, the next item followed.

**C. Manager**

**1) Number of Registered Voters in the District - 34**

**2) Consideration of Proposed Fiscal Year 2017 Meeting Schedule**

Mr. Winkeljohn: Under Manager's report, we have 34 registered voters, and the action I would need from you is to approve next fiscal year's meeting schedule. Unless

you have a reason to change it, we can keep it as it has been on Fridays and I would just need a motion to approve it.

On MOTION by Mr. Nelson seconded by Mr. Cepero with all in favor the proposed fiscal year 2017 meeting schedule was approved.

**3) Discussion of Financial Disclosure Report from the Commission on Ethics**

Mr. Winkeljohn: Then our discussion on our financial disclosure report. You should be receiving those soon if you haven't already.

Ms. Iglesias: Yes, I got mine.

Mr. Winkeljohn: Great. The rest of you should, too. Please make sure to take care of that since they are due soon.

**4) Discussion of Public Records Request**

Mr. Winkeljohn: Gerry mentioned some of the public records and website information, sharing. I have said this to you before, but just want to repeat it for the record because there were groups sending out requests for information under public information laws basically. If you receive any, always send those to me. There is a firm that has gone to another level of asking for completely obscure accommodations of agendas, minutes, budgets, etc. Really what it looks like is with the intent to make a district not do it right so they can sue them and collect fees. Just to let you know I have gotten a bunch of those and have been handling them for you, and we think we have satisfied them, but just in the background you should know how much is going on out there. Every district in the state is getting solicited by this blanket e-mail strategy, and they set up their e-mail to go to a spam folder almost every time so we have to really watch that. In fact we had to change our outlook so everything goes through. And it looks like something you are going to get a virus from if you open it, but it is a real request. I put it in the agenda books for you to look at.

**SIXTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There not being any, the next item followed.



**SEVENTH ORDER OF BUSINESS      Financial Reports**

**A. Approval of Check Run Summary**

**B. Balance sheet and Income Statement**

Mr. Winkeljohn: Moving on to Financial Reports. We have our check run summary, and our balance sheet and income statement. If there are any comments, questions or discussions we can take those, and if not, a motion to approve those would be in order.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor the Check Run Summary, Balance Sheet, and Income Statement were approved.

**EIGHTH ORDER OF BUSINESS      Adjournment**

Mr. Winkeljohn: If there is no other business to discuss, a motion to adjourn would be in order.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor the meeting was adjourned.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman

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

The special meeting of the Board of Supervisors of the Portofino Cove Community Development District was held on Tuesday, January 31, 2017 at 11:30 a.m. at the Portofino Cove Sales Office, 4135 Ambrosia Drive #2016, Fort Myers, Florida.

Present and constituting a quorum were:

Jorge Cepero	Vice Chairperson
Jim Dupre	Assistant Secretary
John Nelson	Assistant Secretary

Also present were:

Rich Hans	District Manager
Gerry Knight	District Counsel
Susan Baker	Regions Bank (by phone)
Irv Weinstein	Regions Bank (by phone)

**FIRST ORDER OF BUSINESS**

**Oath of Office for Newly Elected  
Supervisors Elected at the  
Landowners Meeting held on  
November 4, 2016 for Seat #2,  
Seat #3 and Seat #4**

Mr. Hans: The first thing we need to do is administer the oath of office of our newly elected Supervisors and that was Jorge, John and Nancy, and Nancy is not here today but Jorge and John are so we can do those. So if you would just raise your right hands, and state your name after I say the word "I", and swear or affirm at the end, so "I".

Mr. Nelson: "John Nelson."

Mr. Cepero: "Jorge Cepero."

Mr. Hans: A resident of the State of Florida and citizen of the United States of America, being a Supervisor of the Portofino Cove Community Development District

and recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly, and impartially discharge the duties devolving upon me in the office of Supervisor of the Portofino Cove Community Development District, Lee County, Florida.

Mr. Nelson: "I do."

Mr. Cepero: "I do."

Mr. Hans: Ok so if you would sign those and fill them out and I will notarize those. Welcome aboard.

**SECOND ORDER OF BUSINESS      Roll Call**

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

**THIRD ORDER OF BUSINESS      Organizational Matters**

**A.      Consideration of Resolution #2017-01 Canvassing and Certifying the Results of the Landowners Election**

Mr. Hans: Moving on to organizational matters, we have consideration of resolution #2017-01 canvassing and certifying the results of the landowners election, and that resolution is in your packet and it shows that Nancy Iglesias received 20 votes, Jorge Cepero received 20 votes and John Nelson 19 votes, and therefore Nancy and Jorge will sever 4 year terms and John will serve a 2 year term.

On MOTION by Mr. Nelson seconded by Mr. Dupre with all in favor, Resolution #2017-01 canvassing and certifying the results of the Landowners Election was approved.

**B.      Consideration of Appointment of Supervisor to Unexpired Term of Office**

**C.      Oath of Office for Newly Appointed Supervisor**

**D.      Consideration of Resolution #2017-02 Election of Officers**

Mr. Hans: So there is one vacancy left on the Board, and if you have anybody to fill that we can take care of that today, and if not, we'll just carry that over.

Mr. Cepero: None.

Mr. Knight: Irv, are you on the phone?

Mr. Weinstein: Yes, I just joined.

Mr. Knight: Ok, are you a little pressed for time, right?

Mr. Weinstein: I am.

Mr. Knight: Ok so as soon as we finish this item we'll move on to the item for you.

Mr. Hans: Yes.

Mr. Weinstein: If you could consider that I would appreciate it.

Mr. Knight: Sure.

Mr. Hans: We just have one item to take care of, then we can move on since we have our Board in place. The next item is consideration of resolution #2017-02 which is the election of officers, and whenever we do have an election of our Supervisors we have to take care of this by statute. Currently the officers are Nancy Iglesias as chairman, Jorge Cepero as vice chairman, Jim Dupre as an assistant secretary, John Nelson, assistant secretary, Patti Powers, treasurer, myself, Rich Hans as secretary and Paul Winkeljohn as an assistant secretary. So if the Board is good with that slate of officers we can fill in that resolution with that slate.

On MOTION by Mr. Nelson seconded by Mr. Dupre with all in favor, Resolution #2017-02 Election of Officers, keeping the same slate of officers as read into the record by Rich Hans was approved.

## **FIFTH ORDER OF BUSINESS**

## **Consideration of Settlement Agreement**

Mr. Hans: Then moving on, we're just going to skip over the minutes for now and go to consideration of the settlement agreement, and for the record Irv Weinstein is on our phone as well from Regions Bank. So Gerry you want to give us an update on that?

Mr. Knight: Yes. Before you today is the proposed settlement agreement to settle the foreclosure action which the District brought against the landowner for failure to pay the assessments when due. This settlement agreement has been negotiated and it has been signed by the current landowner, as well as the previous landowner who were defendants in the foreclosure action and has been reviewed and approved in concept by the attorney, not just in concept but the terms of the settlement agreement have been reviewed and approved by the attorney for the bond trustee as well through the bondholders. So it's all been vetted and negotiated by the parties to the foreclosure action and by the bond trustee. Basically it provides that the landowner will make a payment which will be applied to A & B Bonds, the B Bonds will be cancelled, or whatever term we want to use as far as that, so the B Bonds will go away, and they will be considered discharged and cancelled. The A Bonds will be paid up through today currently, and then going forward the A Assessments will go back on the tax roll and be collected in accordance with the amortization schedule that was originally in place when the bonds were issued. There will also be a distribution from the construction account under the bond issue to the bondholders as an additional payment towards the settlement. So that is the essence of the agreement.

Mr. Cepero: Can you say that last part again, I'm sorry.

Mr. Knight: There's currently about \$1.1 million in the construction account left, we received a letter from the District engineer saying what remained to be completed and we don't need that entire amount anymore, in fact we don't need very much of it.

Mr. Cepero: Oh so they're using that to pay off some of that.

Mr. Knight: Correct. There's \$900,000 being distributed from the construction account to the bondholders so that they can apply that towards satisfying the settlement agreement.

Mr. Cepero: Ok.

Mr. Knight: What you have in your backup is a copy of the proposed settlement agreement, and a resolution. Irv I think I previously sent you that but I sent it to you

again this morning just so you can take a look at it. I don't know if you've had a chance to look at it at this point.

Mr. Weinstein: I didn't look at it carefully, I read it very hurriedly, but it seems to be what we needed to do based on that hurried review.

Mr. Knight: Right, ok. This resolution authorizes the Board to, it approves the settlement agreement and authorizes the Board officials to go ahead and execute the settlement agreement. It deaccelerates the A Assessments so that they're paid up through today, and then they're again going back on the tax roll and we'll collect them in accordance with the original amortization schedule, so they're being deaccelerated, and the B Bonds will be deemed no longer outstanding, and they'll be discharged. So that will be the affect and we'll attach a copy of the settlement agreement to this resolution and the engineer's letter saying how much is left to spend on the project in his estimate. With that, there's another side letter which I'll talk about after the Board approves the resolution, it doesn't really affect the settlement agreement.

Mr. Nelson: I have a question, on the original lawsuit, was it listed on there it was Pro-Build?

Mr. Knight: Involved in, either defaulted or withdrawn from the litigation.

Mr. Nelson: Ok.

Mr. Knight: Including the bank.

Mr. Nelson: Yes because I noticed they weren't in the settlement agreement, ok.

Mr. Knight: They're not part of it anymore.

Mr. Nelson: Ok.

Mr. Hans: And the resolution number will be #2017-03, just for the record.

Mr. Knight: So if the Board is ok with the settlement agreement, we'd ask the Board to go ahead and adopt the resolution.

On MOTION by Mr. Cepero seconded by Mr. Dupre with all in favor, Resolution #2017-03 the Settlement Agreement was approved.

Mr. Knight: There's one blank in there that will be filled as the date of the engineers letter that Dave Underhill sent some time ago, and he just recently said that it was still in affect, sent over by email, saying that was still his estimate.

Mr. Nelson: Ok.

Mr. Weinstein: Gerry, has the resolution been adopted yet?

Mr. Knight: Yes it has been adopted.

Mr. Weinstein: Ok. If you would, after it's signed and initialed and everything, if you could just scan a copy to me, then I'll arrange to have Regions sign it.

Mr. Knight: Ok.

Mr. Weinstein: Thanks all.

Mr. Knight: The settlement agreement itself, yes, we'll scan and email it to you as soon as it's signed by the Board.

Mr. Weinstein: Right, yes that's what I was talking about.

Mr. Knight: And the resolution itself takes effect when the settlement agreement takes effect, the resolution will in essence take effect as well.

Mr. Hans: Perfect.

Mr. Knight: Depending on the settlement agreement being fully executed and in effect.

Mr. Weinstein: But then of course authorizes the Board to execute the settlement agreement.

Mr. Knight: Correct.

Mr. Weinstein: Ok. Alright well I'm going to drop off the phone, thanks for taking this matter out of order.

Mr. Knight: Ok.

Mr. Hans: Alright, thanks Irv.

Mr. Weinstein: Bye.

Mr. Knight: And I wanted to talk about the side letter before we move back to the agenda.

Mr. Hans: Ok.

Mr. Knight: This side letter, or what we call the side letter, it doesn't have anything to do with the settlement agreement, but the landowner wanted some side agreement on the O&M assessments for 2016, that are on the 2016 tax roll. So this letter says that nothing that we've agreed to in the settlement agreement would affect the right of the landowner to negotiate with the District a resolution of the O&M assessments for 2016. In other words, there's on the tax bill, there was an assessment put on there for O&M for this year, for 2016 and it shows up on the tax bill.

Mr. Cepero: That hasn't been paid yet.

Mr. Knight: It has not been paid, the tax bill has not been paid yet to our knowledge and I think that's been verified and we'll talk about this. The tax bill will become delinquent April 1st, I believe, or March 31st if it's not paid, so we will have a short period of time essentially to remove, what we were going to do was process a correction certificate, and correct me if I'm wrong.

Mr. Hans: Well actually there was nothing discussed, this letter just leaves it open.

Mr. Knight: Yes I know. The idea was, we would negotiate with the landowner and if we came to an agreement we would process a correction certificate to remove the 2016 O&M assessments from the tax roll and pay it from funds available that the District has on hand, but again we need to negotiate that with the landowner. I don't know when the Board would meet again to authorize this but, I would say if they wanted to authorize it today they could do so, subject to successful negotiation with the landowner, or bring it back. My question is, if we process a correction certificate how much time would we have, if we agreed like in the next week or so on how to do this with the landowner?

Mr. Hans: To do the correction?

Mr. Knight: Yes.

Mr. Hans: That's quick.



Mr. Knight: But this would be contingent on the settlement agreement getting filed as well, even though it's not part of the settlement, it's related to it and the Board is, or we're agreeing as part of the overall understanding with the landowner.

Mr. Cepero: Well has the landowner requested that the tax certificate be corrected?

Mr. Knight: It would be the tax bill, that would be part of it.

Mr. Hans: They did not request it.

Mr. Knight: Right, they have not, but there are partial discussions.

Mr. Hans: There's basically a push to get the debt service portion done, and they didn't want to cloud any issues, just let's get this debt down, it's \$84,000 that's on the tax bill which is kind of insignificant compared to what was going on with the debt, so they said let's get that done, let's make sure that nothing in this settlement agreement is going to affect the O&M, so that's a whole different negotiation. We could, if the Board wants to, and they're comfortable, if you direct me to take those off the roll right now at this meeting, and then direct bill and negotiate from that standpoint.

Mr. Cepero: But my question is, is that what the landowner had requested, or that hasn't been discussed at all we're guessing?

Mr. Knight: We've only had discussions with the attorney for the landowner, Richard Sarafan.

Mr. Hans: Right, and we can come back in a month if we have to.

Mr. Knight: Yes, we can come back.

Mr. Cepero: I'd rather get direction from the landowner, even if it's, if we agree this is what we would want, then at least we know that's what they want but I don't want to do something that we can't undo.

Mr. Knight: Right and we would take any action until we got an approval with the landowner as to what we would do but, I was just trying to avoid possibly having to come back to another meeting, but we could certainly do that.

Mr. Cepero: When is our regular meeting?

Mr. Hans: It would be early March.

Mr. Cepero: But for the budget, are we going to look at the budget?

Mr. Hans: We could start the budget process because we're going to come back next month and we would start the budget so we can make it an efficient meeting, so doing more than just that.

Mr. Knight: My concern is Rich that if part of the deal that the O&M assessments are coming off the 2016 tax bill, would there be enough time between the next meeting and March 31st before they become delinquent to process a correction certificate to take them off?

Mr. Hans: Yes.

Mr. Knight: You think so, ok.

Mr. Cepero: Why don't we do this, why don't we, and I don't know what the hurry is to resolve this, it's going to be once this issue gets done, but can we just say for the next month, until the next meeting, if this gets resolved so once this gets addressed and if there's a settlement as being the O&M issue, there's a settlement with the landowner and the landowner says that they want to specifically do this, remove the O&M from the tax bill that we authorize that action, or that settlement to be done and then if it doesn't happen then we can revisit at the next meeting.

Mr. Hans: That makes sense.

Mr. Knight: That's fine.

Mr. Cepero: That way, if that's what they want they can say it and then if they say that's what they want then we can do it but I want them to say that's the action to take.

Mr. Knight: Ok, alright.

Mr. Cepero: Alright.

Mr. Knight: Alright, so I guess we would need, I think we need that in a form of a motion.

Mr. Hans: Right.

Mr. Knight: So what do you think in the form of a motion?

Mr. Cepero: Motion to authorize the District manager to negotiate the settlement of the O&M assessments and if part of that settlement is to remove the O&M from the tax bill to do so, if that's part of the settlement.

Mr. Hans: If requested by the landowner.

Mr. Cepero: Yes, if requested by the landowner.

Mr. Hans: Ok.

Mr. Nelson: So basically we're giving you guys the permission to go negotiate this with them and if there is a settlement that you feel is in the best interest of the District is to take it off the tax roll, then that can be done.

Mr. Knight: Well we'll probably come back to the Board, at least verbally to the chairman or to the vice chairman and tell them what the agreement is.

Mr. Cepero: Right we should approve the settlement once it's ready but if for timing reasons if this particular action of removing it from the tax roll needs to happen in the next month, then you're authorized to do that.

Mr. Hans: Got it.

Mr. Cepero: Then at the next meeting we can look at the settlement, but if it doesn't need to happen at this point then again we can look at it at the next meeting.

Mr. Knight: Right, ok.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, authorizing the District Manager to negotiate the settlement of the O&M assessments to remove them from the tax roll if requested by the landowner as stated on the record was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the  
March 7, 2014, April 10, 2015, July  
10, 2015 and June 10, 2016  
Meetings**

Mr. Hans: Ok so that takes care of everything related to the settlement agreement and the side letter so we can go back up to item No. 4 which is minutes from March 7, 2014, April 10, 2015, July 10, 2015 and June 10, 2016.

Mr. Cepero: Just table everything.

Mr. Nelson: While we're on this, the June, 2016 minutes, in there says that we're meeting on Friday like we were, but then there's a letter that says it's going to be Wednesdays, the first Wednesday and the website says Wednesday, so I just want to clarify when our proposed meetings are and get that clarified in those minutes once we go back and get to them. Here's the page out of the minutes that I'm talking about, if you look at the highlighted part, it says that we're leaving them on Fridays, and I think there was a letter from Paul putting it on Wednesdays and the website for the District says Wednesday, which I don't remember discussing moving it to a Wednesday.

Mr. Cepero: I know we discussed it because the problem with Fridays is that it doesn't give me the opportunity to go visit sites, I can return rental cars on Saturdays so I have to be back by 5:30, so that doesn't give me time to travel around. Wednesday, I don't remember if we picked Wednesday is not great either, Tuesdays would probably be the best time if it's still possible to pick a day.

Mr. Nelson: Well didn't we already advertise, or what did we advertise, or did we have to advertise it?

Mr. Hans: Yes.

Mr. Nelson: And did we advertise this, or did we advertise Friday like the minutes stated?

Mr. Hans: I think we advertised a Wednesday, let's see if we have the Wednesday notice.

Mr. Nelson: Is this the actual notice that he posted?

Mr. Hans: Yes, that's the notice that would get advertised. We could advertise again if we need to, to change it. I'm not sure who Paul was in conversation with, whether it was you Jorge or how that happened for Wednesday.

Mr. Cepero: Well we don't like to re-advertise so we'll live with whatever is there, and then we'll see maybe about switching it to a Tuesday, does that work for you?

Mr. Nelson: Any day will work for me because I can arrange my schedule to work because I'm here.

Mr. Hans: And remember, we have very limited meetings, so we'll probably have 2 more meetings, of course the proposal of the budget and to adopt the budget.

Mr. Nelson: Ok.

Mr. Hans: And if we want to move it, if it's inconvenient and you can't do it, we can just re-schedule. So for now it's been advertised as that Wednesday.

Mr. Nelson: As a Wednesday, ok, thanks, that's what I needed was a clarification.

Mr. Hans: So the minutes were tabled.

## **FIFTH ORDER OF BUSINESS**

### **Consideration of Settlement Agreement (Cont.)**

*This item was presented and approved earlier at this meeting.*

## **SIXTH ORDER OF BUSINESS**

### **Acceptance of Audit for Fiscal Year Ending September 30, 2015**

Mr. Hans: Item No. 6 we have an audit from fiscal year ending September 30, 2015. It's in your packets.

Mr. Cepero: I'm sorry, so the next meeting is the first Wednesday of the month?

Mr. Hans: That is correct.

Mr. Nelson: There's one for February 1st, which we're cancelling and the March 1st.

Mr. Cepero: Oh we're cancelling February, ok.

Mr. Nelson: That's tomorrow.

Mr. Hans: Right.

Mr. Nelson: Then the next one would be March 1st.

Mr. Cepero: So why didn't we just do it on Wednesday then, instead of advertising for a special meeting?

Mr. Nelson: I don't know, that's what I don't understand why we did this today instead of just tomorrow.

Mr. Hans: Because when we tried to give you the dates that you could make, this was the date.

Mr. Cepero: Oh, ok.

Mr. Hans: Tomorrow was a date that you had something else.

Mr. Cepero: Alright so March 1st, and what time is it at 11:30 still?

Mr. Hans: Is that what time it is?

Mr. Nelson: Yes, it says 11:30 here and it has the correct address in here.

Mr. Hans: So that's the next scheduled meeting, if needed. Ok so on the agenda under section 6 was the audit, and in your packet is a copy of the audit. It's a clean audit other than it's going to have all the findings about the non-payment and the default and stuff.

Mr. Nelson: Right.

Mr. Hans: So hopefully next year's audit will show that everything has been cleaned up and things are in good shape, so we're just looking for a motion to accept the audit at this point.

<p>On MOTION by Mr. Nelson seconded by Mr. Dupre with all in favor, accepting the audit for Fiscal Year ending September 30, 2015 was approved.</p>
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**SEVENTH ORDER OF BUSINESS**

**Consideration of Engagement Letter and Addendum to Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2016**

Mr. Hans: Then there's an engagement letter and it says an addendum with Grau & Associates to perform the audit for fiscal year ending September 30, 2016. So it's under their scope that we hired them for the 5 years.

Mr. Nelson: And it's in line with that addendum?

Mr. Hans: That's correct, and the addendum is just some wording about the public records. There's a new law that passed, any agreements that we enter into there has to be this wording about making the vendor aware of the public records requirement and so that's just in there to add that statutory requirement of our agreements.

On MOTION by Mr. Nelson seconded by Mr. Dupre with all in favor, accepting the engagement letter and addendum to engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2016 was approved.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

Mr. Hans: And then our staff reports, anything for us Mr. Knight?

**A. Attorney**

Mr. Knight: No, none for now.

**B. Engineer**

There not being any report, the next item followed.

**C. Manager - Ratification of Revised Fiscal Year 2017 Meeting Schedule**

Mr. Hans: And actually under the manager's report, it does say ratification of the revised meeting schedule, that's the Wednesday, so just a motion ratifying that would be in order.

On MOTION by Mr. Nelson seconded by Mr. Dupre with all in favor, ratifying the revised Fiscal Year 2017 Meeting Schedule was approved.

**NINTH ORDER OF BUSINESS                      Financial Reports**

- A. Approval of Check Run Summary**
- B. Balance sheet and Income Statement**

Mr. Hans: Then approval of our check run summery.

Mr. Nelson: I have a question for you. On here are payments to the city, and I don't ever remember seeing this before for 4020 Umbria Lane which I'm assuming is the lift station, which they own, so why would we be paying on that?

Mr. Dupre: How much?

Mr. Nelson: One month it's \$56, another month it's \$12, there's another one for \$30, and it's not a lot, another one for \$10, another \$18, another one for \$20.

Mr. Hans: I'll find out why.

Mr. Nelson: I just don't know why we would be paying for their water bill, and I'm assuming that's what it's for.

Mr. Hans: I will follow up and check with the accountant.

Mr. Nelson: Alright.

Mr. Hans: Ok so I'll find out for you.

Mr. Nelson: Ok.

Mr. Hans: Ok with that comment, are there any other comments on the check run summary or the balance sheet and income statement? And 4020, is that anything particular that you know of?

Mr. Nelson: No, I looked, that's not one of our assigned addresses and the closest building to there is 4030.

Mr. Hans: Ok.



On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor, accepting the Check Run Summary subject to the outcome of the indicated items stated on the record, and the Balance Sheet and Income Statement were approved.

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

There not being any report, the next item followed.

**ELEVENTH ORDER OF BUSINESS    Adjournment**

Mr. Hans: Then if there is no other District business, a motion to adjourn would be in order.

Mr. Knight: Hold on one second, since Nancy isn't here, who is the vice chairman?

Mr. Cepero: Me.

Mr. Knight: So we'll want you to sign the documents today, and then we're going to scan them to Irv. Ok so that was it.

Mr. Hans: So a motion to adjourn would be in order.

On MOTION by Mr. Nelson seconded by Mr. Dupre with all in favor, the Meeting was adjourned.

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Secretary / Assistant Secretary

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Chairman / Vice Chairman

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

The regular meeting of the Board of Supervisors of the Portofino Cove Community Development District was held on May 3, 2017 at 11:30 a.m. at the Portofino Cove Sales Office, 4135 Ambrosia Drive #2016, Fort Myers, Florida.

Present and constituting a quorum were:

Nancy Iglesias	Chairperson
Jorge Cepero	Vice Chairman
John Nelson	Assistant Secretary

Also present were:

Paul Winkeljohn	District Manager
Ginger Wald	District Counsel (by phone)

***Due to a failure in recording equipment, the meeting was not able to be transcribed verbatim. The following is a summary of actions that took place at the meeting.***

<b>FIRST ORDER OF BUSINESS</b>	<b>Oath of Office for Nancy Iglesias</b>
<b>SECOND ORDER OF BUSINESS</b>	<b>Roll Call</b>

Mr. Winkeljohn, being a notary of the State of Florida, imposed the oath of office to Ms. Iglesias in order to have a quorum, then called the meeting to order and called the roll. The signed oath will be made part of the District's public records.

<b>THIRD ORDER OF BUSINESS</b>	<b>Organizational Matters</b>
A. Consideration of Appointment of Supervisor to Unexpired Term of Office	
B. Oath of Office of Newly Appointed Supervisor	
C. Election of Officers	

These items were tabled until a future meeting.

<b>FOURTH ORDER OF BUSINESS</b>	<b>Approval of the Minutes of the March 7, 2014, April 10, 2015, July 10, 2015, and June 10, 2016 Meetings</b>
---------------------------------	--

These items were tabled until a future meeting.

**FIFTH ORDER OF BUSINESS**

**Update on Negotiations with Landowner Regarding O&M Assessment**

Mr. Winkeljohn gave a brief update on the negotiations with the landowner regarding the O&M assessment.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution #2017-03 Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing**

Mr. Winkeljohn presented Resolution #2017-03 Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing and asked the Board to choose a date for the public hearing.

After a brief discussion the public hearing was scheduled to be held on August 1, 2017 at 11:30 a.m. at the Portofino Cove Sales Office, 4135 Ambrosia Drive #2016, Fort Myers, Florida.

On MOTION by Mr. Nelson seconded by Ms. Iglesias with all in favor Resolution #2017-03 Approving the Proposed Fiscal Year 2018 Budget and Setting the Public Hearing was approved; and the public hearing was scheduled to be held on August 1, 2017 at 11:30 a.m. at 4135 Ambrosia Drive #2016, Fort Myers, Florida.

**SEVENTH ORDER OF BUSINESS**

**Acceptance of Audit for Fiscal Year Ending September 30, 2016**

Mr. Winkeljohn presented the audit for fiscal year ending September 30, 2016 and asked for a motion to accept it.

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor the audit for fiscal year ending September 30, 2016 was accepted.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There not being any report, the next item followed.

**B. Engineer**

There not being any report, the next item followed.

**C. Manager - Number of Registered Voters in the District - 57**

Mr. Winkeljohn indicated there were 57 registered voters in the District.

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

There not being any, the next item followed.

**TENTH 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 comments or questions, and upon not hearing any, asked for a motion to approve them.

On MOTION by Mr. Cepero seconded by Mr. Nelson with all in favor the Check Run Summary and the Balance Sheet and Income Statement were approved.

**ELEVENTH ORDER OF BUSINESS      Adjournment**

There not being any other business to discuss,

On MOTION by Mr. Cepero seconded by Ms. Iglesias with all in favor the meeting was adjourned.

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman

***Proposed Budget  
Fiscal Year 2018***

***Portofino Cove Community  
Development District***

***August 1, 2017***



**Portofino Cove**  
Community Development District

General Fund  
FY2018

Description	FY2017 Adopted Budget	FY2018 Proposed Budget
<b>Revenues</b>		
Maintenance Assessments	\$79,025	\$79,025
<b>Total Revenues</b>	<b>\$79,025</b>	<b>\$79,025</b>
<b>Expenditures</b>		
<u>Administrative</u>		
Engineering	\$2,000	\$2,000
Arbitrage	\$1,250	\$1,250
Dissemination	\$2,500	\$2,500
Attorneys Fees	\$15,000	\$15,000
Annual Audit	\$5,000	\$5,000
Trustee Fees	\$3,500	\$3,500
Management Fees	\$23,750	\$23,750
Telephone	\$100	\$100
Postage	\$500	\$500
Printing & Binding	\$500	\$500
Insurance	\$6,000	\$6,000
Legal Advertising	\$1,000	\$1,000
Other Current Charges	\$500	\$500
Website Compliance	\$500	\$500
Office Supplies	\$500	\$500
Dues, Licenses & Subscriptions	\$175	\$175
Capital Outlay	\$250	\$250
1st Quarter Operating	\$11,000	\$11,000
Contingency	\$2,750	\$2,750
<b>Administrative Expenses</b>	<b>\$76,775</b>	<b>\$76,775</b>
<u>Field</u>		
Water	\$250	\$250
Mitigation Maintenance	\$2,000	\$2,000
<b>Field Expenses</b>	<b>\$2,250</b>	<b>\$2,250</b>
<b>TOTAL EXPENSES</b>	<b>\$79,025</b>	<b>\$79,025</b>
<b>Unassigned Fund Balance</b>	<b>\$0</b>	<b>\$0</b>

	No. of Units	FY 2017	FY 2018
<b>Net Assessments</b>		\$79,025	\$79,025
<b>Plus Collections (6%)</b>		\$5,044	\$5,044
<b>Gross Assessments</b>		\$84,069	\$84,069
<b>Gross Per Unit Assessment</b>	271	\$310.22	\$310.22

**Portofino Cove**  
**Community Development District**  
GENERAL FUND BUDGET

**REVENUES:**

*Maintenance Assessments*

The District will levy a Non-Ad Valorem assessment on all assessable land within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

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**EXPENDITURES:**

**Administrative:**

*Engineering Fees*

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

*Attorney*

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.

*Arbitrage*

The District is required to have an independent certified public accounting firm annually conduct an arbitrage rebate calculation on its bond series. The annual fee is based on historical cost for this service.

*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.

*Annual Audit*

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Per Section 218.39 of the Florida Statutes, each special district with total revenues or expenditures in excess of \$100,000 *OR* any special district with revenue or expenses between \$50,000 and \$100,000 that has not been subject to a financial audit in the 2 preceding fiscal years must perform an independent annual audit.

## **Portofino Cove Community Development District**

### Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. 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. This reimbursable expense is included in this category.

### Telephone

Telephone and fax machine.

### Postage

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

### 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.

### Printing & Binding

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

### Legal Advertising

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

### Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

### Website Compliance

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



**Portofino Cove  
Community Development District**

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

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.

**Portofino Cove**  
Community Development District

**Debt Service Fund**  
**Series 2007A**

Description	FY2017 Adopted Budget	FY2018 Proposed Budget
<b><u>REVENUES:</u></b>		
Special Assessments - Direct	\$257,225	\$83,375
Special Assessments - On Roll	\$0	\$246,600
 TOTAL REVENUES	 \$257,225	 \$329,975
<b><u>EXPENDITURES:</u></b>		
(1) Series 2007A		
Interest - 11/1	\$96,113	\$83,875
Interest - 5/1	\$96,113	\$83,875
Principal - 5/1	\$65,000	\$80,000
 TOTAL EXPENDITURES	 \$257,225	 \$247,750
 EXCESS REVENUES	 \$0	 \$82,225
	11/1/18 Interest	\$81,675

(1) The foreclosure proceedings have been completed. The 2007B bonds are forgiven, and the 2007A bonds outstanding are currently \$3,050,000 as of June 2017.

**Portofino Cove**  
COMMUNITY DEVELOPMENT DISTRICT

Series 2007A, Special Assessment Revenue Bonds  
Revised Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	SCHEDULED PRINCIPAL	TOTAL
1-Nov-16	\$ 3,125,000	5.500%	\$ 85,937.50	\$ -	\$ 85,937.50
1-May-17	\$ 3,125,000	5.500%	\$ 85,937.50	\$ 75,000.00	
1-Nov-17	\$ 3,050,000	5.500%	\$ 83,875.00	\$ -	\$ 244,812.50
1-May-18	\$ 3,050,000	5.500%	\$ 83,875.00	\$ 80,000.00	
1-Nov-18	\$ 2,970,000	5.500%	\$ 81,675.00	\$ -	\$ 245,550.00
1-May-19	\$ 2,970,000	5.500%	\$ 81,675.00	\$ 85,000.00	
1-Nov-19	\$ 2,885,000	5.500%	\$ 79,337.50	\$ -	\$ 246,012.50
1-May-20	\$ 2,885,000	5.500%	\$ 79,337.50	\$ 90,000.00	
1-Nov-20	\$ 2,795,000	5.500%	\$ 76,862.50	\$ -	\$ 246,200.00
1-May-21	\$ 2,795,000	5.500%	\$ 76,862.50	\$ 95,000.00	
1-Nov-21	\$ 2,700,000	5.500%	\$ 74,250.00	\$ -	\$ 246,112.50
1-May-22	\$ 2,700,000	5.500%	\$ 74,250.00	\$ 100,000.00	
1-Nov-22	\$ 2,600,000	5.500%	\$ 71,500.00	\$ -	\$ 245,750.00
1-May-23	\$ 2,600,000	5.500%	\$ 71,500.00	\$ 105,000.00	
1-Nov-23	\$ 2,495,000	5.500%	\$ 68,612.50	\$ -	\$ 245,112.50
1-May-24	\$ 2,495,000	5.500%	\$ 68,612.50	\$ 110,000.00	
1-Nov-24	\$ 2,385,000	5.500%	\$ 65,587.50	\$ -	\$ 244,200.00
1-May-25	\$ 2,385,000	5.500%	\$ 65,587.50	\$ 115,000.00	
1-Nov-25	\$ 2,270,000	5.500%	\$ 62,425.00	\$ -	\$ 243,012.50
1-May-26	\$ 2,270,000	5.500%	\$ 62,425.00	\$ 125,000.00	
1-Nov-26	\$ 2,145,000	5.500%	\$ 58,987.50	\$ -	\$ 246,412.50
1-May-27	\$ 2,145,000	5.500%	\$ 58,987.50	\$ 130,000.00	
1-Nov-27	\$ 2,015,000	5.500%	\$ 55,412.50	\$ -	\$ 244,400.00
1-May-28	\$ 2,015,000	5.500%	\$ 55,412.50	\$ 135,000.00	
1-Nov-28	\$ 1,880,000	5.500%	\$ 51,700.00	\$ -	\$ 242,112.50
1-May-29	\$ 1,880,000	5.500%	\$ 51,700.00	\$ 145,000.00	
1-Nov-29	\$ 1,735,000	5.500%	\$ 47,712.50	\$ -	\$ 244,412.50
1-May-30	\$ 1,735,000	5.500%	\$ 47,712.50	\$ 155,000.00	
1-Nov-30	\$ 1,580,000	5.500%	\$ 43,450.00	\$ -	\$ 246,162.50
1-May-31	\$ 1,580,000	5.500%	\$ 43,450.00	\$ 160,000.00	
1-Nov-31	\$ 1,420,000	5.500%	\$ 39,050.00	\$ -	\$ 242,500.00
1-May-32	\$ 1,420,000	5.500%	\$ 39,050.00	\$ 170,000.00	
1-Nov-32	\$ 1,250,000	5.500%	\$ 34,375.00	\$ -	\$ 243,425.00
1-May-33	\$ 1,250,000	5.500%	\$ 34,375.00	\$ 180,000.00	
1-Nov-33	\$ 1,070,000	5.500%	\$ 29,425.00	\$ -	\$ 243,800.00
1-May-34	\$ 1,070,000	5.500%	\$ 29,425.00	\$ 190,000.00	
1-Nov-34	\$ 880,000	5.500%	\$ 24,200.00	\$ -	\$ 243,625.00
1-May-35	\$ 880,000	5.500%	\$ 24,200.00	\$ 200,000.00	
1-Nov-35	\$ 680,000	5.500%	\$ 18,700.00	\$ -	\$ 242,900.00
1-May-36	\$ 680,000	5.500%	\$ 18,700.00	\$ 215,000.00	
1-Nov-36	\$ 465,000	5.500%	\$ 12,787.50	\$ -	\$ 246,487.50
1-May-37	\$ 465,000	5.500%	\$ 12,787.50	\$ 225,000.00	
1-Nov-37	\$ 240,000	5.500%	\$ 6,600.00	\$ -	\$ 244,387.50
1-May-38	\$ 240,000	5.500%	\$ 6,600.00	\$ 240,000.00	
					\$ 246,600.00
		<b>Total</b>	\$ 2,344,925.00	\$ 3,125,000.00	\$ 5,469,925.00

## RESOLUTION 2017-04

### A RESOLUTION OF THE PORTOFINO COVE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2017, AND ENDING SEPTEMBER 30, 2018.

**WHEREAS**, the District Manager of the District has, prior to the fifteenth (15th) day in June, 2017, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the proposed annual budget and any proposed long-term financial plan or program of the District for future operations (the "Proposed Budget") the District did file a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Sections 190.008(2)(b) and 218.34(3), Florida Statutes; and

**WHEREAS, on May 3, 2017**, the Board set **August 1, 2017** as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a) Florida Statutes; and

**WHEREAS**, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1 of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget on a Cash Flow Budget basis, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year; and

**WHEREAS**, Section 190.021, Florida Statutes, provides that the Annual Appropriation Resolution shall also fix the Maintenance Special Assessments and Benefit Special Assessments upon each piece of property within the boundaries of the District benefited by the adopted maintenance and capital improvement program of the District, such levy representing the amount of assessments for District purposes necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District, including principal and interest of special revenue, capital improvement and/or benefit assessment bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF PORTOFINO COVE COMMUNITY DEVELOPMENT DISTRICT, THAT;

**Section 1. Budget**

- a. The Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Treasurer and the office of the Recording Secretary, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The District Manager's Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and is incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for the fiscal year 2017 and/or revised projections for fiscal year 2018.
- c. The adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary and identified as "The Budget for the **Portofino Cove Community Development District** for the Fiscal Year Ending September 30, 2018, as Adopted by the Board of Supervisors on **August 1, 2017.**"

**Section 2. Appropriations**

That there be, and hereby is appropriated out of the revenues of the **Portofino Cove Community Development District**, for the fiscal year beginning October 1, 2017, and ending September 30, 2018 the sum of \$ 326,775 to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

<b>Total General Fund</b>	\$ <u>79,025</u>
<b>Total Debt Service</b>	\$ <u>247,750</u>
<b>Total All Funds</b>	\$ <u><u>326,775</u></u>

### **Section 3. Supplemental Appropriations**

The Board may authorize by resolution supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. The Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. The Board may authorize an appropriation from the unappropriated balance of any fund.
- c. The Board may increase any revenue or income budget account to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpended balance of any appropriation item or any portion thereof, provided such transfers do not exceed Ten Thousand (\$10,000) Dollars or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the applicable department director and the District Manager or Treasurer. The District Manager or Treasurer must establish administrative procedures, which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this **1<sup>st</sup> day of August, 2017.**

**Portofino Cove Community Development  
District**

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Chairman / Vice Chairman

Attest:

---

Secretary / Assistant Secretary

## RESOLUTION 2017-05

### A RESOLUTION LEVYING A NON AD VALOREM MAINTENANCE ASSESSMENT FOR THE GENERAL FUND AND ADOPTING AN ASSESSMENT ROLL OF THE PORTOFINO COVE COMMUNITY DEVELOPMENT DISTRICT FOR FISCAL YEAR 2018

WHEREAS, certain improvements exist within the **Portofino Cove Community Development District** (the "District") and certain costs associated with the operation, repairs and maintenance of these improvements are being incurred; and

WHEREAS, the Board of Supervisors of the **Portofino Cove Community Development District** (the "Board") find that the District's total General Fund Assessment during Fiscal Year 2018, will amount to \$ 84,069; and

WHEREAS, the Board finds that the costs of administration of the Debt Service Fund provide special and peculiar benefit to certain property within the District; and

WHEREAS, the Board finds that the assessments on the affected parcels of property to pay for the special and peculiar benefits are fairly and reasonably apportioned in proportion to the benefits received;

### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PORTOFINO COVE COMMUNITY DEVELOPMENT DISTRICT OF LEE COUNTY, FLORIDA, THAT;

**Section 1.** A special assessment for maintenance as provided for in Chapter 190 Florida Statutes (hereinafter referred to as "assessment" or "assessments") is hereby levied on all assessable land within the District.

**Section 2.** That the collection and enforcement of the aforesaid assessments on assessable lands within the District shall be by the Tax Collector serving as agent of the State of Florida in Lee County ("Tax Collector") and shall be at the same time and in like manner as ad valorem taxes and subject to all ad valorem tax collection and enforcement procedures which attend the use of the official annual tax notice under Section 190.021(3), Florida Statutes. Alternatively, the District may choose to directly collect and enforce all or a portion of these assessments.

**Section 3.** That a portion of said assessment levies on the assessable lands within the District as shown in the Assessment Roll, Exhibit "A", are hereby certified to the Lee County **Property Appraiser**, to be extended on the Lee County **Tax Roll** and shall be collected by the Tax Collector in the same manner and time as Lee County taxes pursuant to the uniform collection methodology Section 197.3632, Florida Statutes. The proceeds therefrom shall be paid to the **District**. The chairman of the Board of the **District** shall designate the District Manager these certification duties. The balance of said assessment levies as shown in the Assessment Roll, Exhibit "A", are directly assessed to the landowner(s) by the District pursuant to Chapters 170 and 190, Florida Statutes.

**Section 4.** The District Manager shall keep appraised of all updates made to the Lee County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the Lee County property roll. After any amendment of the Assessment Roll, the District Manager shall file updates to the Assessment Roll in the District records.

**Section 5** Be it further resolved, that a copy of this Resolution be transmitted to the proper public and governmental officials so that its purpose and effect may be carried out in accordance with law.

**PASSED AND ADOPTED** this **1<sup>st</sup> day of August, 2017**, by the Board of Supervisors of the **Portofino Cove Community Development District, Lee County, Florida.**

---

Secretary / Assistant Secretary

---

Chairman / Vice Chairman



**Exhibit "A"**  
**Assessment Roll**

**Exhibit "A"**

PORTOFINO COVE COMMUNITY DEVELOPMENT DISTRICT

<b>Owner</b>	<b>Tax Account No.</b>	<b>Gross Acres</b>	<b>2017 Maintenance Assessment Direct Assessed</b>	<b>2017 Maintenance Assessment On County Tax Roll</b>	<b>2017 Debt Assessment Direct Assessed</b>	<b>2017 Debt Assessment On County Tax Roll</b>
ALLEN TODD B TR FOR AMBROSIA PROP LAND TRUST	32-44-25-P4-00068.0000	15.65	\$ -	\$ 84,069		\$ 262,340

**NOTICE OF MEETING DATES  
PORTOFINO COVE  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Portofino Cove Community Development District will hold their regularly scheduled public meetings for Fiscal Year 2018 at 11:30 AM at the Portofino Cove Office, 4135 Ambrosia Drive #2016, Ft Myers, Florida 33916, on the first Wednesday of each month as follows:

October 04, 2017  
November 08, 2017 (Exception)  
December 06, 2017  
January 03, 2018  
February 07, 2018  
March 07, 2018  
April 04, 2018  
May 02, 2018  
June 06, 2018  
July 11, 2018 (Exception)  
August 01, 2018  
September 05, 2018

There may be occasions when one or more Supervisors will participate by telephone. At the above location there will be present a speaker telephone so that any interested person can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

These meetings are open to the public and may be continued to a time, date and place certain. Supervisors may attend the meeting by telephone as long as there is a quorum present at the meeting place. Any person wishing to receive a copy of the minutes of the meeting may contact Paul Winkeljohn at (954) 721-8681.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Paul Winkeljohn  
Manager



# Search for Financial Disclosure Filers

## Search Results

In the table below, organization names are linked to coordinator contact information. Supervisor of Election and Commission on Ethics links display the relevant contact information.

If you filed a form and no date appears in the "Filing Requirement Fulfilled" column, then the Supervisor of Elections or Commission on Ethics has not yet recorded receipt of your form. Generally, forms are recorded within a few days of receipt. If you are concerned about the status of your form, please use the contact information under "Statutory Filing Requirement."

Section 112.31445, Florida Statutes, requires that all CE Form 6 Full and Public Disclosure of Financial Interests, other than those of judges and judges of compensation claims, be posted online. Before being posted online, any information required by law to be maintained as confidential must be redacted. For persons other than those who have filed as candidates with the Department of State, this process may take up to 5 business days. Processing times for Form 6 disclosures filed with the Department of State at qualifying may exceed 5 business days. Those forms may be available for viewing on the [Department of State](#) website before they are available here.

Once we have logged in a Form 6, the status will contain the date received and the message "Form Available Soon!" When the Form 6 becomes available online, the Filing Requirement Fulfilled status will have a link to "View Form."

Your Search for "Portofino Cove Community Development District - Board of Supervisors" returned the following results:

Coordinator: **Rich Hans**

Governmental Management Services  
5385 N. Nob Hill Rd  
Sunrise, FL, 33351  
(954) 721-8681  
[rhans@gmsf.com](mailto:rhans@gmsf.com)

Narrow results to a particular suborg:

- [All Suborganizations](#)
- [Board of Supervisors](#)
- [Employees](#)

Filer ID	Form Year	Full Name	Organizations	Statutory Filing Requirement	Filing Requirement Fulfilled	Filing History
233386	2016	Cepero, Jorge	<ul style="list-style-type: none"> <li>Portofino Cove Community Development District-Board of Supervisors</li> <li>Portofino Landings Community Development District-Board of Supervisors</li> <li>Portofino Vineyards Community Development District-Board of Supervisors</li> <li>Portofino Vista Community Development District-Board of Supervisors</li> <li>Villa Portofino East Community Development District-Board of Supervisors</li> <li>Villa Portofino West Community Development District-Board of Supervisors</li> </ul>	Form 1 with <a href="#">Miami-Dade County SOE</a>	Form Receipt Not Recorded	<a href="#">View Filing History</a>
224166	2016	Dupre, Sidney James	<ul style="list-style-type: none"> <li>Portofino Cove Community Development District-Board of Supervisors</li> <li>Portofino Landings Community Development District-Board of Supervisors</li> <li>Portofino Vineyards Community Development District-Board of Supervisors</li> <li>Portofino Vista Community Development District-Board of Supervisors</li> <li>Villa Portofino East Community Development District-Board of Supervisors</li> <li>Villa Portofino West Community Development District-Board of Supervisors</li> </ul>	Form 1 with <a href="#">Broward County SOE</a>	Form Receipt Not Recorded	<a href="#">View Filing History</a>
212430	2016	Nelson, John	<ul style="list-style-type: none"> <li>Portofino Cove Community Development District-Board of Supervisors</li> <li>Portofino Vineyards Community Development District-Board of Supervisors</li> </ul>	Form 1 with <a href="#">Lee County SOE</a>	05/31/2017	<a href="#">View Filing History</a>
206213	2016	Villaman-Iglesias, Nancy	<ul style="list-style-type: none"> <li>Portofino Cove Community Development District-Board of Supervisors</li> <li>Portofino Landings Community Development District-Board of Supervisors</li> <li>Portofino Vineyards Community Development District-Board of Supervisors</li> <li>Portofino Vista Community Development District-Board of Supervisors</li> <li>Villa Portofino East Community Development District-Board of Supervisors</li> <li>Villa Portofino West Community Development District-Board of Supervisors</li> </ul>	Form 1 with <a href="#">Broward County SOE</a>	Form Receipt Not Recorded	<a href="#">View Filing History</a>

[Search Again](#)

## General Information about Filing Financial Disclosure

- Brochure: [A Guide to the Sunshine Amendment and Code of Ethics \(PDF\)](#)
- [Financial Disclosure Laws](#)
- [The Commission on Ethics Rules on Financial Disclosure](#)
- [Forms and Detailed Instructions](#)

For assistance with financial disclosure, you may wish to contact the Commission's Financial Disclosure Coordinator, Kimberly Holmes, at [disclosure@leg.state.fl.us](mailto:disclosure@leg.state.fl.us) or (850) 488-7864. Address correspondence to P.O. Drawer 15709 Tallahassee, FL 32317-5709.

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

**Portofino Cove**  
Community Development District

*Check Run Summary - General Fund*

August 1, 2017

<b>Date</b>	<b>Check Numbers</b>	<b>Amount</b>
May 24, 2017	375-378	\$ 6,197.11
June 27, 2017	379-381	\$ 2,573.85
July 24, 2017	382-383	\$ 2,945.84
	<b>Sub-Total</b>	<b>\$ 11,716.80</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/24/17	00003	4/30/17	141515 APR 17	201704	310-51300	31500		BILLING, COCHRAN, LYLES, MAURO & GENERAL COUNSEL	*	453.00	453.00	000375
5/24/17	00011	5/16/17	7-008080 4020 UMBRIA LN	201705	320-53800	43100		THE CITY OF FT. MYERS	*	11.43	11.43	000376
5/24/17	00001	5/01/17	131	201705	310-51300	34000		MANAGEMENT FEES	*	1,979.17		
		5/01/17	131	201705	310-51300	31300		DISSEMINATION	*	208.33		
		5/01/17	131	201705	310-51300	49500		WEBSITE ADMIN	*	41.67		
		5/01/17	131	201705	310-51300	42000		POSTAGE	*	2.76		
		5/01/17	131	201705	310-51300	42500		COPIES	*	.75		
								GMS-SF, LLC			2,232.68	000377
5/24/17	00015	4/27/17	55264 TRUSTEE FEE 2007A	201704	310-51300	32300		REGIONS BANK	*	3,500.00	3,500.00	000378
6/27/17	00003	5/31/17	142184 MAY 17	201705	310-51300	31500		BILLING, COCHRAN, LYLES, MAURO & GENERAL COUNSEL	*	277.50	277.50	000379
6/27/17	00011	6/20/17	7-008080 4020 UMBRIA LANE	201705	320-53800	43100		THE CITY OF FT. MYERS	*	9.80	9.80	000380
6/27/17	00001	6/01/17	132	201706	310-51300	34000		JUN 17 - MGMT FEES	*	1,979.17		
		6/01/17	132	201706	310-51300	31300		JUN 17 - DISSEMINATION	*	208.33		
		6/01/17	132	201706	310-51300	49500		JUN 17 - WEBSITE ADMIN	*	41.67		
		6/01/17	132	201706	310-51300	51000		JUN 17 - SUPPLIES	*	5.00		
		6/01/17	132	201706	310-51300	42000		JUN 17 - POSTAGE	*	1.38		
		6/01/17	132	201706	310-51300	42500		JUN 17 - COPIES	*	51.00		
								GMS-SF, LLC			2,286.55	000381

PCOV PORTOFINO COVE PPOWERS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/24/17	00001	7/03/17	133	201707	310	51300	34000			*	1,979.17		
			JUL 17						MGMT FEES				
		7/03/17	133	201707	310	51300	31300			*	208.33		
			JUL 17						DISSEMINATION				
		7/03/17	133	201707	310	51300	49500			*	41.67		
			JUL 17						WEBSITE ADMIN				
		7/03/17	133	201707	310	51300	42000			*	1.38		
			JUL 17						POSTAGE				
		7/03/17	133	201707	310	51300	42500			*	4.05		
			JUL 17						COPIES				
GMS-SF, LLC											2,234.60	000382	
7/24/17	00016	7/07/17	1609958	201707	310	51300	48000			*	711.24		
									NOTICE OF PUBLIC HEARING				
NAPLES DAILY NEWS											711.24	000383	
TOTAL FOR BANK A											11,716.80		
TOTAL FOR REGISTER											11,716.80		

**Portofino Cove**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
June 30, 2017

	<u>Governmental Fund Types</u>			<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>(Memorandum Only) 2017</u>
<b>ASSETS:</b>				
Cash	\$430,278	---	---	\$430,278
Reserve A	---	\$214,713	---	\$214,713
Interest A	---	\$0	---	\$0
Revenue A	---	\$91,764	---	\$91,764
Sinking A	---	\$0	---	\$0
Reserve B	---	\$15	---	\$15
Interest B	---	\$104	---	\$104
Construction	---	---	\$169,456	\$169,456
Working Capital Account	---	---	\$73	\$73
<b>TOTAL ASSETS</b>	<u>\$430,278</u>	<u>\$306,597</u>	<u>\$169,529</u>	<u>\$906,405</u>
<b>LIABILITIES:</b>				
Accounts Payable	\$0	---	---	\$0
Matured Debt Service Payable	---	\$0	---	\$0
<b>FUND BALANCES:</b>				
Reserved for Debt Service	---	\$306,597	---	\$306,597
Reserved for Capital Projects	---	---	\$169,529	\$169,529
Unreserved	\$430,278	---	---	\$430,278
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<u>\$430,278</u>	<u>\$306,597</u>	<u>\$169,529</u>	<u>\$906,405</u>



**Portofino Cove**  
COMMUNITY DEVELOPMENT DISTRICT

**General Fund**

Statement of Revenues & Expenditures  
For The Period Ending June 30, 2017

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 6/30/17</u>	<u>ACTUAL THRU 6/30/17</u>	<u>VARIANCE</u>
<b><u>Income</u></b>				
Maintenance Assessments	\$79,025	\$79,025	\$86,604	\$7,579
Interest Income	\$0	\$0	\$0	\$0
<b>Total Income</b>	<b><u>\$79,025</u></b>	<b><u>\$79,025</u></b>	<b><u>\$86,604</u></b>	<b><u>\$7,579</u></b>
<b><u>Expenditures</u></b>				
<i>Administrative</i>				
Engineering	\$2,000	\$1,500	\$0	\$1,500
Arbitrage	\$1,250	\$0	\$0	\$0
Dissemination	\$2,500	\$1,875	\$1,875	\$0
Attorneys Fees	\$15,000	\$11,250	\$4,021	\$7,229
Auditing	\$5,000	\$5,000	\$3,900	\$1,100
Trustee Fees	\$3,500	\$3,500	\$3,500	\$0
Management Fees	\$23,750	\$17,813	\$17,813	(\$0)
Telephone	\$100	\$75	\$5	\$70
Postage	\$500	\$375	\$59	\$316
Printing & Binding	\$500	\$375	\$177	\$198
Insurance	\$6,000	\$6,000	\$5,457	\$543
Legal Advertising	\$1,000	\$750	\$1,129	(\$379)
Other Current Charges	\$500	\$375	\$3	\$372
Website Admin	\$500	\$375	\$375	(\$0)
Office Supplies	\$500	\$375	\$10	\$365
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$250	\$188	\$0	\$188
Contingency	\$2,750	\$2,063	\$0	\$2,063
First Quarter Operating	\$11,000	\$8,250	\$0	\$8,250
<i>Field</i>				
Water	\$250	\$188	\$102	\$86
Mitigation Maintenance	\$2,000	\$1,500	\$0	\$1,500
<b>Total Expenses</b>	<b><u>\$79,025</u></b>	<b><u>\$62,000</u></b>	<b><u>\$38,600</u></b>	<b><u>\$23,400</u></b>
<b>Excess Revenues/Expenses</b>	<b><u>\$0</u></b>		<b><u>\$48,004</u></b>	
<b>Retain Earnings - Beginning</b>			<b><u>\$382,275</u></b>	
<b>Retain Earnings - Ending</b>			<b><u>\$430,278</u></b>	

**Portofino Cove**  
**COMMUNITY DEVELOPMENT DISTRICT**

**DEBT SERVICE FUND**  
Statement of Revenues & Expenditures  
For The Period Ending June 30, 2017

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 6/30/17</u>	<u>ACTUAL THRU 6/30/17</u>	<u>VARIANCE</u>
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$1,143	\$1,143
Special Assessments	\$257,226	\$0	\$0	\$0
Direct Assessments	\$0	\$0	\$169,600	\$169,600
<b><i>TOTAL REVENUES</i></b>	<u>\$257,226</u>	<u>\$0</u>	<u>\$170,743</u>	<u>\$1,143</u>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2007A</u></b>				
(1) Interest Expense - 11/1	\$96,113	\$96,113	\$0	\$96,113
Interest Expense - 05/1	\$96,113	\$96,113	\$85,938	\$10,176
Principal Expense - 05/01	\$65,000	\$65,000	\$75,000	(\$10,000)
<b><i>TOTAL EXPENDITURES</i></b>	<u>\$257,226</u>	<u>\$257,226</u>	<u>\$160,938</u>	<u>\$96,289</u>
<b><u>OTHER SOURCES/(USES):</u></b>				
Settlement Proceeds	\$0	\$0	\$2,914,532	\$2,914,532
Interfund Transfer In	\$0	\$0	\$900,000	\$900,000
Gain on Settlement	\$0	\$0	\$636,015	\$636,015
<b><i>TOTAL OTHER</i></b>	<u>\$0</u>	<u>\$0</u>	<u>\$4,450,547</u>	<u>\$4,450,547</u>
EXCESS REVENUES (EXPENDITURES)	<u>\$0</u>		<u>\$4,460,353</u>	
FUND BALANCE - Beginning	\$0		(\$4,153,756)	
FUND BALANCE - Ending	<u>\$0</u>		<u>\$306,597</u>	

(1) Accrued, Debt Service remains unpaid.

**Portofino Cove**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL PROJECTS FUND**  
Statement of Revenues & Expenditures  
For The Period Ending June 30, 2017

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 6/30/17</u>	<u>ACTUAL THRU 6/30/17</u>	<u>VARIANCE</u>
<b><u>REVENUES:</u></b>				
Interest Income	\$0	\$0	\$1,981	\$1,981
<b>TOTAL REVENUES</b>	<u>\$0</u>	<u>\$0</u>	<u>\$1,981</u>	<u>\$1,981</u>
<b><u>EXPENDITURES:</u></b>				
Capital Outlay	\$0	\$0	\$0	\$0
Foreclosure Expenses	\$0	\$0	\$65,072	(\$65,072)
<b>TOTAL EXPENDITURES</b>	<u>\$0</u>	<u>\$0</u>	<u>\$65,072</u>	<u>\$0</u>
<b><u>OTHER SOURCES/(USES):</u></b>				
Interfund Transfer Out	\$0	\$0	(\$900,000)	\$900,000
<b>TOTAL OTHER</b>	<u>\$0</u>	<u>\$0</u>	<u>(\$900,000)</u>	<u>\$900,000</u>
EXCESS REVENUES (EXPENDITURES)	<u>\$0</u>		<u>(\$963,091)</u>	
FUND BALANCE - Beginning			\$1,132,620	
FUND BALANCE - Ending			<u><u>\$169,529</u></u>	

**PORTOFINO COVE  
COMMUNITY DEVELOPMENT DISTRICT**

Bond Issue:	<b><u>Series 2007A Special Assessment Bonds</u></b>
Original Issue Amount:	\$3,595,000
Interest Rate:	5.50%
Maturity Date:	May 1, 2038
Reserve Fund Requirement:	6.86% of Bonds Outstand
Bonds outstanding - 2/28/17	\$3,125,000
Less: 5/1/2017	(\$75,000)
Current Bonds Outstanding:	<b><u><u>\$3,050,000</u></u></b>

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

On Roll Assessments:

Date Received	Gross Tax Received	Discounts	Commissions	Penalties	Net Amount Received	\$	-	\$	79,025.44	\$	79,025.44	Net Gross
						Debt Service Fund		General Fund		Total		
						0.00%		100.00%		100.00%		
10/14/2016	\$ 11.36				\$ 11.36	\$	-	\$	11.36	\$	11.36	
10/28/2016	\$ 0.72				\$ 0.72	\$	-	\$	0.72	\$	0.72	
6/8/2017	\$ 84,069.62			\$ 2,522.09	\$ 86,591.71	\$	-	\$	86,591.71	\$	86,591.71	
					\$ -	\$	-	\$	-	\$	-	
					\$ -	\$	-	\$	-	\$	-	
<b>TOTALS</b>	\$ 84,081.70	\$ -	\$ -	\$ 2,522.09	\$ 86,603.79	\$	-	\$	86,603.79	\$	86,603.79	109.59%

Per Section 9.07 of the Master Trust Indenture:  
 Officer's Certification:  
 This information is correct.

---

Patti Powers, Treasurer

V# 19  
To Debt Service V#15 001.300.20700.10100

Bal to Transfer      \$ -  
    \$ -