



Portofino Isles Community Development District

<http://www.portofinoislescdd.com>

Dan Duncan, Chairman

Ronald Willemstyn, Vice Chairman

Juan Azcona, Assistant Secretary

Earl Baker, Assistant Secretary

April 10, 2018



Portofino Isles

Community Development District

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April 3, 2018

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

Dear Board Members:

The regular meeting of the Board of Supervisors of **Portofino Isles Community Development District** will be held on **April 10, 2018 at 10:00 a.m. at the Newport Isles Clubhouse, 1856 SW Newport Isles Blvd., Port St. Lucie, Florida 34953**. Following is the advance agenda:

1. Roll Call
2. Organizational Matters
 - A. Consideration of Appointment of Supervisor to Fill Unexpired Term of Office - Seat #1 (11/2018)
 - B. Oath of Office for Newly Appointed Supervisor
 - C. Election of Officers
3. Approval of the Minutes of the February 13, 2018 Meeting
4. Update on Wall and Fence Project
5. Consideration of **Resolution #2018-01** Approving the Proposed Fiscal Year 2019 Budget and Setting the Public Hearing
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager
 - D. CDD Manager
7. Financial Reports
 - A. Approval of Check Register
 - B. Balance Sheet and Income Statement
8. Supervisors Requests and Audience Comments
9. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.portofinoislescdd.com>

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

The regular meeting of the Board of Supervisors of the Portofino Isles Community Development District was held Tuesday, February 13, 2018 at 10:00 a.m. at the Newport Isles Clubhouse, 1856 SW Newport Isles Blvd., Port St. Lucie, FL.

Present and constituting a quorum were:

Dan Duncan	Chairman
Ron Willemstyn	Vice Chairman
Juan Azcona	Assistant Secretary
Earl Baker	Assistant Secretary

Also present were:

Gerry Knight	District Counsel
Paul Winkeljohn	District Manager
Pat Ferland	District Engineer
John Jado	Resident (Field Supervisor)
Mr. Maas	Resident

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Organizational Matters

- A. Acceptance of Resignation Letter from Mr. Brian Mamo**
- B. Consideration of Appointment of Supervisor to Fill Unexpired Term of Office - Seat #1 (11/2018)**
- C. Oath of Office for Newly Appointed Supervisor**
- D. Election of Officers**

Mr. Winkeljohn: Item No. 2 is the resignation letter from Brian Mamo, we had heard he was moving and subsequently after he moved he resigned because he was no long eligible. For today's purposes all you have to do is accept his resignation and you decide how you want to replace the seat either today or at any time, if you want to

think about it, and that's probably a good idea. So is there a motion to accept his resignation?

On Motion by Mr. Willemstyn seconded by Mr. Baker with all in favor, accepting the resignation of Brian Mamo was approved.

Mr. Winkeljohn: Great. So with items B through D, we can table that for another meeting.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the
December 12, 2017 Meeting**

Mr. Winkeljohn: Your minutes from the December 12th meeting were circulated, if those are in order, a motion to approve would be in order.

On Motion by Mr. Willemstyn seconded by Mr. Baker with all in favor, the Minutes of the December 12, 2017 Meeting were approved.

FOURTH ORDER OF BUSINESS

**Update on Wall and Fence
Project**

Mr. Winkeljohn: And the reason we're here today is really just to refresh everyone on our current projects, and I have a couple of small updates, and we have a few open engineer topics I believe, but the next one is the wall project and Mr. Duncan did you have anything you'd like to tell everybody about?

Mr. Duncan: Well you can see it's going well. We hope it will be done with this phase, which is the actual wall, but we have to do some grading and painting and then we have to fix the monuments. Then we have to put the fence, but at this moment we have all the measurements because the columns are in the right place, we have all the measurements for the gates that we ordered, and we are in the final stages of completing the electrical contract, and the painting contract is next, and I will say

maybe this week, as soon as I get the final proposal from your electric guy. I sent him back with comments.

Mr. Winkeljohn: And he's signed out contracts before so that should be a nice easy contract.

Mr. Duncan: Right, we don't have a problem with that, we are going to go over the schedule of payments to make sure it meets all the criteria that we have, and so we are finalizing the finish of the light fixtures, and the color of the lights, the voltage for the temperature, and we hope to send that to you to send it to legal, and they usually have no comments on that.

Mr. Winkeljohn: Great. Are there any questions for Dan, or John do you have anything to add?

Mr. Jado: No, that's about it. Now the phases have to go in sequence, you can't rush it.

Mr. Winkeljohn: Right.

Mr. Duncan: But it looks good. The problem that you have that we did not quite expect is that when you have these huge foundations, and these are huge columns, you basically destroy some of the sprinkler heads and the controls and so forth but you have no choice because they have to be in a particular place, so then you have to repair all this stuff.

Mr. Jado: Especially the way the ground tapers down in some areas.

Mr. Winkeljohn: Right, I saw that coming in, I understand where the grading is going to have to go.

Mr. Duncan: But we went through what I was concerned with most, which means actually how to bring these huge pieces of wall and so forth, you've seen the crane that they have without actually destroying a lot of the landscape.

Mr. Jado: And I could say one thing, we've gone over everything that we're doing and we're very cost conscious and the reason it's going to come in the way it's going to be is because the last Board I guess 2 years ago quoted about \$1.15 million or something for that wall.

Mr. Baker: Yes, \$1.15 million.

Mr. Jado: So we're going to come in \$200,000, 2 ½ or 3 years later under that, and get all the phases completed.

Mr. Willemstyn: A lot has to do with Dan of course with the contracts, he saved us about \$50,000 or \$75,000 on contracts.

Mr. Jado: I mean to do it 3 or 4 years later coming out of a recessionary period when the prices were good, and everything is 20% higher today I would assume.

Mr. Winkeljohn: Great, well thank you.

FIFTH ORDER OF BUSINESS

Discussion on 2018 Candidate Workshop Memorandum and General Election Procedures

Mr. Winkeljohn: Item No. 5 is informational purposes only.

SIXTH ORDER OF BUSINESS

Staff Reports

Mr. Winkeljohn: That brings us to staff reports, Mr. Attorney?

A. Attorney

Mr. Knight: Nothing to report.

Mr. Winkeljohn: Very good.

B. Engineer

Mr. Winkeljohn: Pat, how about you?

Mr. Ferland: I have a handful of things. I did send a note to the city yesterday I think.

Mr. Winkeljohn: Yes, I saw it.

Mr. Ferland: About the Jetsons and the office warehouse next to it, and we'll have driveways on Brigantine, which the CDD owns and requesting that the final construction permits not be issued until we get a chance to review the plans.

Mr. Duncan: This is another thing, I looked into this at Brigantine, because it seems to me that the developer left us in a bind. The way the city showed me that, this is a public access road in which we have no right except to maintain it and pay for it.

Mr. Knight: Well it's in limbo kind of a thing, it's been for years because the city, I don't think has ever, and correct me if I'm wrong, accepted the roadway.

Mr. Ferland: No, I don't think so, we've had a discussion with them, and they want to accept it today, and we did the entry improvements a year or two ago, or a couple of years ago, we had the discussion with them and they said if they were going to accept it they wanted a new road, they wanted us to fix everything that was broken and give them a new road. So they are obligated basically to accept the ownership, but they want a new road to accept.

Mr. Duncan: So my plan is to allocate in the budget, first we actually have to get a cost estimate that I asked for last month, of how much it will cost in paving, for the 15 years or whatever it is, and the budget every year to take 1/15th of that cost and put it aside. The moment that we repave the road, we give it to the city.

Mr. Jado: I don't quite understand that, the road is 5 years old, it's all been redone right, the curbing, the asphalt?

Mr. Ferland: Well there's broken curb, that's the biggest thing I remember, is that there was broken curbing, just here and there, not a lot, but they want it picture perfect.

Mr. Jado: And would the life expectancy of that road be, 20 years, I mean with the amount of traffic coming in on that road?

Mr. Ferland: And that's just the asphalt life which is 20 or 30 years, so the road is going to be there forever.

Mr. Jado: Right so I don't know what they're complaining about.

Mr. Knight: Pat, can you get them to give you a punch list of items that need to be completed, in writing, and then that they will then accept the road?

Mr. Ferland: Ok.

Mr. Knight: Because we've been down this road before, no pun intended, with them, and it ends up nowhere.

Mr. Ferland: Well we actually walked it with them.

Mr. Knight: So that when they're finished we can say, ok we did it, now take the road.

Mr. Ferland: But if you don't start doing it now then the check list might be different in a few years.

Mr. Knight: Yes I know, it continues to change.

Mr. Duncan: It's not an emergency, it's just unfair for people that have access to it, and they put the road here, now there will be another access road into Brigantine not to contribute anything to the maintenance.

Mr. Ferland: Right.

Mr. Maas: So can I ask a question?

Mr. Duncan: Yes, please.

Mr. Maas: The Gatlin Group has a major approval to do an incredible amount of building in this property, and one of the things, it seems they have put in to extend Aledo Blvd. down to Gatlin, aren't they going to come right through here with their road across our road to start with?

Mr. Duncan: Say that again?

Mr. Maas: There's a couple of amendments, you know who the Gatlin Group is I would assume right?

Mr. Duncan: Yes.

Mr. Maas: Well they've gotten approval for a major amount of construction in this area, and you probably know quite a bit about it I'm assuming, right?

Mr. Duncan: Yes.

Mr. Maas: Have you seen anything yet?

Mr. Duncan: I've seen the plan, I don't have a copy of it, but I've seen it.

Mr. Maas: I have a copy of it if you want it.

Mr. Duncan: But their contention is, that this is a public access road, and it's written in the original agreement, defined as a public access road, when it's defined that way, we have no actual say.

Mr. Knight: I think that's the city's position too isn't it?

Mr. Duncan: Yes, but I've actually seen when we went to the city, I've seen the description.

Mr. Knight: On the plat.

Mr. Duncan: Yes, on the plat.

Mr. Knight: Yes, it says it's dedicated to the public, but it's maintained by the CDD.

Mr. Duncan: Right.

Mr. Knight: So we've always been trying to get the city to accept it for purposes of maintenance so the CDD can get out from under that obligation.

Mr. Duncan: And they don't. So the CDD is actually, is Portofino Isles CDD, it's not Newport Isles, so if that would have been a fully developed community they would have paid for the maintenance.

Mr. Knight: Right, Portofino Court would have paid.

Mr. Winkeljohn: And some of the units do pay their assessments, and they would have contributed.

Mr. Maas: But as of now, they're in default.

Mr. Duncan: But there are some people that have paid assessment in Portofino Court, which are a part of this maintenance.

Mr. Maas: But there's a big section is not paying though still correct?

Mr. Duncan: Yes.

Mr. Knight: Hopefully a builder comes along and wants to buy the vacant lots and build a project there.

Mr. Maas: Has the city ever come around and say, we'll forego taxes to make it more advantageous for something like that?

Mr. Knight: They can't do that but the county has never pursued, they could apply for a tax deed tomorrow on those lots but they never have.

Mr. Ferland: But there's many CDDs that have a permit process, especially for drainage because that's typical, have you ever seen anything like that here, any permit or work authorization process established?

Mr. Winkeljohn: No, and usually the local governments know that whoever the drainage authority is has to sign off on it, usually will seal their plans, and things like that, but nothing has come to us through the District office.

Mr. Ferland: Right, no nothing has come at all, I was just wondering is there a formal process, or should there be?

Mr. Knight: I think a number of years ago we wrote a letter to Hal Dodt or somebody over there, I forget who, telling them that the CDD had responsibility for the road, so that any time they wanted to do a site plan for a driveway connection to the road that they needed to come to the CDD to have it reviewed and they haven't done it.

Mr. Duncan: Not only that, but we were not even officially invited to the public meeting for the Gatlin Commons, and there are a lot of issues with the different signage, with the monuments they put around that would be our corner and everything else, and they approved the plan without us being invited to the public meeting. So somebody actually should keep track of that.

Mr. Maas: I've read over all that stuff, it looks like they have approval to build on property they don't own yet.

Mr. Duncan: Well that's the future.

Mr. Maas: Right it's like our property and they already got a permit to build on it.

Mr. Winkeljohn: They're not building on any District property.

Mr. Knight: Not on CDD property.

Mr. Maas: Well it seems like they changed one of the plats and they made it bigger into our unit.

Mr. Knight: No not our property.

Mr. Duncan: There was never a sign on the left hand side, and they will have another one on their property on the Walmart side, but not on our property.

Mr. Maas: The approval they got for what they can build is going to take an awful lot of property and the only people that have been there that seem to have a lot of

property is this community. I don't know where they're going to put all this stuff they have an approval for, it doesn't make any sense.

Mr. Duncan: An approval, a signage approval doesn't mean that they will build there, there are many other things, they have to acquire land, they have to get permission, the city says that if you have all things you can put this sign of this size in this place, and the letters have to be 9 1/2".

Mr. Maas: Well if they're going to all this trouble to do this, they're going to want to get the land to do it, there's no sense of going through all this legal matter not to do it.

Mr. Duncan: At some point in time in the future they have the right not to do it, or to do it if they can get the approval.

Mr. Maas: Right.

Mr. Duncan: So is somebody keeping an eye on the city?

Mr. Ferland: You know I watch the agendas, every week we get copies of the agendas and I obviously missed it because, well this one they changed the name on it, so I did not recognize that.

Mr. Winkeljohn: What's it called now?

Mr. Ferland: Village on the Commons.

Mr. Winkeljohn: Ok.

Mr. Duncan: But this we were very familiar with.

Mr. Ferland: Right, so the architectural are here, they didn't ask to see the architectural, I had the architectural elevations and I have the site plan package here for anybody to look at it.

Mr. Duncan: I ask if you could keep an eye on the construction drawings which are coming next week to the city for approval, there will be a construction drawing.

Mr. Ferland: Of this, yes.

Mr. Duncan: Yes.

Mr. Ferland: It has not been submitted yet.

Mr. Duncan: Right, but could you keep an eye on it?

Mr. Ferland: Ok.

Mr. Duncan: So you can get a copy before the permit will be issued. So one of the issues is, would they abide by our understanding, the construction of the detail, so we want to make sure that our original understanding of how they will build it, how high.

Mr. Azcona: The agreement we had in place with the parties that they don't know about.

Mr. Ferland: Right, and I don't see every building permit that gets applied for.

Mr. Duncan: Now you have some connection to the department so you can say, let us know when the construction drawings come in for permitting.

Mr. Ferland: Ok.

Mr. Winkeljohn: And wouldn't the builder just to agree to give us a set?

Mr. Duncan: Yes, the agreement was that they would send us a copy, but they would not.

Mr. Winkeljohn: We could ask them, and remind them.

Mr. Knight: We've asked them.

Mr. Duncan: We asked them but they said that they are not finished today, so we want to catch them before the permit.

Mr. Winkeljohn: Right, and there will be a pretty good amount of time in between those.

Mr. Ferland: Would we make formal request to Bob Raines, their attorney?

Mr. Knight: Yes, I've already sent an email to Bob Raines asking him for copies of all of the plans and all that but his ex-wife is in critical condition so he's been in the hospital in Tampa for some time.

Mr. Maas: That's Gatlin's attorney?

Mr. Knight: He's the attorney on this project. So I'll follow up with him to send him another email.

Mr. Ferland: Ok.

Mr. Knight: But he's still down in Tampa taking care of personal problems.

Mr. Duncan: But it's a simple request to the building department basically saying when these guys with the new name, with the builder construction drawings, please notify us.

Mr. Knight: And Butch was going to also contact the engineer for the project and get what he could from them.

Mr. Ferland: We did find the construction plans on the Water Management District sites and we have seen the Water Management District permit and there was a full set of plans there.

Mr. Knight: Did they include the easement?

Mr. Winkeljohn: Yes, we looked to make sure they had that.

Mr. Ferland: What I was going to say, that was one of my notes here is, we need to get an easement for outfall for the whole project.

Mr. Knight: We did ask the attorney for an easement, and I think you all asked for it too Pat, I think Butch was going to ask for it.

Mr. Winkeljohn: It sounds like everything he's working on is backlogged a little bit for now.

Mr. Azcona: They just changed the name or did they sell it to another developer?

Mr. Duncan: No they changed the name.

Mr. Winkeljohn: Ok.

Mr. Knight: And the agreement we have with them is recorded in the public records, it's a declaration of restrictive covenants which they have to comply with, or we can enforce them.

Mr. Duncan: Yes but it's more difficult after the fact where people are becoming defensive.

Mr. Knight: Yes, I agree, and we should be monitoring what they're doing at the city.

Mr. Azcona: Just a send letter with a follow up reminder of our terms and conditions, what we had agreed upon so there's no misunderstanding.

Mr. Duncan: We have no reason to doubt that they will abide.

Mr. Knight: Right.

Mr. Duncan: Trust but verify.

Mr. Winkeljohn: Ok.

Mr. Duncan: Ok, I think we beat this to death.

Mr. Winkeljohn: Got it. What else do you have Pat?

Mr. Ferland: Well the Jetsons, their site plan will go to the planning and zoning board in March, tentatively, it's not final yet, which would give them a late March site plan approval, and then the construction plans have been submitted, that's a staff level approval so that will be in 3 weeks at staff for approval. On this side of the Jetsons parcel, it's known as tract 19, and it's office with warehouses, it's like a contractor would have an office in the front.

Mr. Azcona: And that would be the west side of Brigantine?

Mr. Ferland: Yes, next to Jetsons, on the west side, but it would be office warehouse, it would be like a working, I picture a carpet layer or masonry company, he has his office in the front and the warehouse in the back.

Mr. Duncan: We're ok for landscaping right.

Mr. Ferland: Yes, there's always a 10' planting buffer, and that site plan has been approved.

Mr. Duncan: And they do have landscaping in that part.

Mr. Ferland: I have not seen those plans, we can get them, but that's standard in the city is a 10' landscaping buffer all around. So that's something Paul we want to think about, we can ask for a drainage authorization and we can ask for a driveway authorization, so maybe we get those plans and submit them to Board for comments, which the landscape plans would be included in that.

Mr. Maas: The city has already changed the zoning law for a wall on that property, they reduced the plans.

Mr. Duncan: I didn't hear that.

Mr. Maas: I did.

Mr. Azcona: Are they allowed to have an entrance from Brigantine, like a driveway to those businesses or are there going to be customers or whatever coming from the other plat road?

Mr. Maas: I think they're allowed to have a driveway.

Mr. Ferland: Well they have to get approval from this Board is our stance to get that driveway.

Mr. Azcona: The road belongs to us.

Mr. Knight: No it doesn't belong to us.

Mr. Azcona: It doesn't belong to the CDD?

Mr. Knight: It doesn't belong to the CDD.

Mr. Duncan: The maintenance is ours but it's a public road. Could you find out, you know they're proposing a driveway to Brigantine, is that correct?

Mr. Ferland: I have heard that, I have not seen the site plans yet.

Mr. Duncan: Ok, could you try to follow this up, and then find out what buffer and what landscaping with what drainage the site plan comes with?

Mr. Ferland: Ok, yes.

Mr. Duncan: And after that we can see what we need to do.

Mr. Ferland: Ok.

Mr. Jado: Well they'd have to come in through Brigantine, they can't come off of Gatlin because you have one turn here, and they'd have to extend the turning lane and I don't even know if you can expand it, it would be all the way by the gas station.

Mr. Ferland: Right.

Mr. Jado: So main traffic is going to come in through Brigantine.

Mr. Maas: You should find out where the difference is on the commercial wall side, and I don't know exactly what they changed, I didn't find that out yet but I know they changed it, I know they reduced it so they could take it through this lot here with the warehouses without a wall.

Mr. Duncan: So the idea is, do we need to plant something, because if you come in through Brigantine and it would be legally binding if we put some landscaping on

that side, and the buffer would be bigger, but when you have that and you get into a public parking area and warehousing on this side, it looks bad.

Mr. Jado: So there's going to be a storefront and a warehouse in the back.

Mr. Maas: Retail in the front and it's warehouse in the back, is what it is.

Mr. Azcona: And what would be the definition of front and back?

Mr. Jado: And normally that's not the most desirable type of retail.

Mr. Maas: Well the front is not good but the back is worse.

Mr. Jado: Right, exactly.

Mr. Winkeljohn: Ok, got it. Pat anything else?

Mr. Ferland: Just to mention that I think I had delivered the drainage maintenance maps here one time and then we did prepare a 11 X 17 for you, and what I learned in going through that was on Marshfield there is an overflow in the powerline right-of-way there, so there is a structure there that allows the water into the lake down by the townhomes, the pool down there, that little lake down in the corner, at the very corner, so there's an overflow that goes into that lake. So the concern was when you were building the fence, how high does the water go, so there is a discharge, there is an outlet for that into the system, so I just wanted to let you know that, I had that on my list. I think that's all I had.

Mr. Winkeljohn: Ok.

C. Field Manager

Mr. Winkeljohn: Moving on, John anything else on your side from the field side?

Mr. Jado: No, everything has been pretty much covered.

Mr. Winkeljohn: One of the open items was to get some pricing on the storm drain inspection and cleaning.

Mr. Jado: Right, we had that one at the last meeting.

Mr. Winkeljohn: Right, so did you ever talk to the Shenandoah contact?

Mr. Jado: No I haven't, I was waiting for the map.

Mr. Winkeljohn: Ok, yes we got the maps, and I sent them to Shenandoah and asked them to come out and then get a price, they didn't do that.

Mr. Jado: Ok, they never contacted me.

Mr. Winkeljohn: Ok so we'll chase that down.

Mr. Jado: Did you CC me on that?

Mr. Winkeljohn: Yes.

Mr. Jado: Ok.

Mr. Winkeljohn: So we'll chase them down on that, so nothing else from the field.

D. CDD Manager

Mr. Winkeljohn: Under manager's report, obviously in February we start to talk about the 2019 budget cycle. The basis is, we have to propose the ceiling of what the assessment would be for 2019, and we have to do that before June 15th so we would formulate any, if we had a large project which we do not, that we needed to fund or some major thing we would start that process now. Without knowing anything new I'm going to propose the same assessment rate for 2019 in the draft budget and that will be there for you to approve that as your ceiling, and once you approve a proposed budget you have no sooner than 60 days to adopt it, so that starts the cycle of the rest of the year basically. So maybe March or April will be our next meeting, and I'll have that draft for you.

Mr. Duncan: Now what are we doing with the auditor?

Mr. Winkeljohn: Yes, we should have his audit back shortly by that meeting, I hope to.

Mr. Duncan: Ok, so we voted to choose one of them?

Mr. Winkeljohn: You have Berger, Toombs and I've made the phone call to him and he was very amendable to the concept, yes.

Mr. Duncan: Ok, good.

Mr. Winkeljohn: Yes understood what we want.

Mr. Duncan: Ok so the second thing is, I really wanted to know the cost of repaving the road.

Mr. Winkeljohn: Yes, and Pat probably has the best idea on that price.

Mr. Duncan: Because I cannot approve a budget if I don't know the liability of that.

Mr. Ferland: Well we just did it two years ago.

Mr. Winkeljohn: That road we repaved?

Mr. Ferland: Yes.

Mr. Winkeljohn: Ok.

Mr. Jado: It was the topcoat right?

Mr. Ferland: Yes, so that's for the next 15 years.

Mr. Duncan: Did you seal it? I'm not an expert but I heard that if the road is sealed you'll get another 5 or 10 years out of it.

Mr. Knight: Sealcoating?

Mr. Winkeljohn: No, not that kind of road.

Mr. Ferland: No, I don't like that sealcoating.

Mr. Knight: I don't either.

Mr. Maas: They do it on parking lots.

Mr. Ferland: It offers some protection, but for the value, not.

Mr. Winkeljohn: So we can give you pretty quickly, we can pull that number of what it was last time and we can look at what the cost of asphalt is.

Mr. Duncan: Now we also prefer because of this project, lake maintenance could we actually, I mean some lake maintenance, I don't know if some major stuff is needed for the lakes.

Mr. Winkeljohn: Well, this is the time of year where you start to get the spring growth, they usually are treating very heavily, so we get into an equilibrium with the lakes where this is how they look. If you want to change the way they look you can mechanically remove some of the material and get it back but, generally I'd say your lakes are actually tracking how they're supposed to look by definition.

Mr. Knight: How about the lake banks?

Mr. Winkeljohn: No they're in good shape actually. We had one lake, they call it the little lake I guess, I think it's this little one over here, or one of these over on the west side.

Mr. Baker: That would probably be by the other pool.

Mr. Winkeljohn: Ok so there was a time when that one was growing out of control, we did some mechanical work on it, which means we pulled out the growth, and we've been able to treat it, so I don't know that we're not doing everything that's standard but if you want to do more, we can.

Mr. Baker: That's the lake all our irrigation pumps are for the townhome area.

Mr. Winkeljohn: Right, the problem we had there is because we were pulling so much irrigation out of it.

Mr. Duncan: No, my point was my only observation is that in the 6th year that I observed my lake, the mud depth is about 4' deeper, so I have an intake that actually went into the mud, which the mud was not there when the intake was there, so it's an observation, but I don't know what it means.

Mr. Winkeljohn: Well the steps for that is in the inlet investigation or inspection.

Mr. Duncan: No, what I'm saying is I don't know what it means, I don't know if it's because the vegetation died and so I don't know exactly what the issue is.

Mr. Winkeljohn: Most of that is going to natural cycle, the typical lake, it will eventually decompose, and it eventually keeps the lake nutritionally healthy. Whenever I come here I always walk a couple of the lakes just to see if I see the right fit, because I've been doing this a long time and I know what they look for, and I read the reports and so far your lakes have improved in the last 4 to 5 years, they've got better.

Mr. Duncan: What is the quality of the water in the lakes with these fertilizers and all the chemicals?

Mr. Winkeljohn: Any lake you can do a sample of it and have it tested, and you'll find everything in it but, generally if the vegetation is healthy and native fish are thriving you've got all the biological systems that God gave us are being applied.

Mr. Duncan: Ok.

Mr. Winkeljohn: But I can ask just as a good due diligence if the lake folks have any advice but generally this is the core of District business and your lakes fits the highest standard really.

Mr. Duncan: Ok, so then we don't envision any major issues?

Mr. Winkeljohn: Well you know your comment, I think it deserves some investigation, the inlet inspection might be of value I can look into that.

Mr. Duncan: This is my concern for the 10,000' left, I would never like to go the homeowner and say, you know we didn't budget this right and now we have a huge expense and let's increase the assessment. So I want to make sure that I'm covering all potential major expenses.

Mr. Winkeljohn: Right, and to that same note, we have had \$10,000 or \$15,000, or \$20,000, every 3year type larger than budget lake activity but we also generate the stormwater fund, so they fit each other nicely.

Mr. Duncan: Right, and this is actually nothing because we are keeping this emergency fund going.

Mr. Winkeljohn: We're financing for it, right.

Mr. Duncan: Yes, something that is hundreds and hundreds of thousands.

Mr. Winkeljohn: Right, as the life of a community lake system goes, the next major expense, the ones I talked about are big but you can probably tolerate them, which are lake bank erosion, where you have to re-stabilize your lake banks, those are 30 year, or 35 year out problems typically, depending on how well they were constructed which they seem to be constructed reasonably well, so those are big projects.

Mr. Duncan: So what happens if that extends beyond the bond?

Mr. Winkeljohn: Your maintenance responsibility kicks in.

Mr. Duncan: To what, to the HOA if the CDD is not around?

Mr. Winkeljohn: The CDD, that doesn't go away because of that maintenance envelope.

Mr. Duncan: Ok.

Mr. Knight: The ownership of the CDD on the lakes is usually to the top of the bank.

Mr. Winkeljohn: So that slope is always the District's responsibility.

Mr. Knight: Not the water line, it goes beyond that.

Mr. Duncan: Sure, it's like 15'.

Mr. Winkeljohn: Right, it's big.

Mr. Knight: So you may have more around the lake that you have to maintain.

Mr. Winkeljohn: And that's where the maintenance is an insurance policy, and that's usually where we get into the problem in this business is people will build little walls or little features in the back of their yards, if it's not maintained or observed properly and then you start to get a bad bank erosion, but just the order of magnitude of a full scale bank repair, is hundreds of thousands of dollars per lake, so just keep that in the back of your minds. You're not going there because we have a solid maintenance program, and what you do is you retire your bond and now you have people used to paying so much money you can do a small bond to repair the lakes, and I have communities that are over 30 years old that literally did exactly that. They retired the original bond, opened up a small one, and took care of the lakes but did some other projects, like a wall system. Alright, so that's just the introduction to the budget process and you've heard it before I'm sure.

SEVENTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Register

B. Balance Sheet and Income Statement

Mr. Winkeljohn: Item No. 7 is the financial reports which includes a check register, balance sheet and income statement.

Mr. Duncan: Yes I checked everything on those.

Mr. Winkeljohn: Is there a motion?

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

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Winkeljohn: Are there any other requests from our Supervisors today?

Mr. Maas: I have one.

Mr. Winkeljohn: Yes sir, audience comments.

Mr. Maas: Ok, I was asked to come here today by the president and the vice president of the HOA, and I am fairly new here, and like I said, I just had my first year, a little over a year here, and I came in during the beginning or the end of world war III over the wall, and I saw what happened, everybody was at each other throats, and my wife and I spent 3 months in this neighborhood before we bought a home here and I have to tell you, we looked at everything, and this is the deal of the neighborhood. If you go right across the highway to get the same thing I bought over here, it's like a \$100,000 more, so what we have here is we have an awful lot of potential and she wanted it and I said ok because it was just so much cheaper for what you're getting, and there's a few problems still but, what I've seen going on since I've been here this past year, you guys have done a pretty good job to put it mildly, I mean putting all that together is no easy task. The first person I ever met was this guy right here, when I snuck in to look around at the place. So at any rate, I've been talking with our HOA quite a bit and they are actually quite impressed with some of the things you've done also, and they're starting to understand, if we all work together at this, this neighborhood should go up considerably, and I see some of these houses, they're probably close to \$80,000 or \$100,000 below where the price should be. So you add up that much money times this many houses, you're talking about \$50 million or \$60 million dollars to the neighborhood, and it's a big amount of money.

Mr. Duncan: Ok, so they said they sent you here?

Mr. Maas: Yes, they would like to start trying to work together instead of having everybody at each other's throat, I mean it's changed a lot with this wall. I heard the end of it, and I was in this room and I thought a fist fight was going to break out, they were ready to kill you.

Mr. Winkeljohn: Anyway, I think there's never been anything but work together, so that's great.

Mr. Maas: Exactly, what they've been trying to do but they passed something a few months ago, and none of the letters are going out but, they're trying, they want to take out the trees that are breaking all the sidewalks because all this is actually, it's the homeowner's problem, it's not your problem, it's not the HOA problem, but it's going to be a major expense, so right now we can take the tree out for \$50 instead of \$4,000 for the sidewalk and the curb.

Mr. Winkeljohn: And just out of curiosity, what would the replacement plan be?

Mr. Maas: Well actually they don't have a replacement plan, they want to make it look like the rest of the neighborhood.

Mr. Baker: You have two developers, one put trees here and the other one did not.

Mr. Duncan: Ok just to clarify the record because it's a misunderstanding here, the CDD is a quasi-management organization, it's not an organization that can spend any money on HOA property.

Mr. Maas: We know that, you gave that property to them years ago, I looked up the deeds and everything and found out where it was transferred.

Mr. Duncan: Now ok, what I'm saying is, there are some projects in which we were uniquely qualified because most of the wall was on our own property to work together.

Mr. Maas: What we're saying here, let me finish.

Mr. Winkeljohn: Yes, did you have something specific?

Mr. Maas: Yes, we have something specific, here's the idea, if you read the agreement we all signed when you bought your house and I bought mine, we agreed to

be responsible for the swale in front of the house and any damage it does to any HOA property, so it's the homeowner's problem, it's not your problem, it's not the HOA problem, so what was agreed upon was we'd send these people letters out and say what you're responsible for and if you want to fix the sidewalk after it's broken we'll let you do that, or we'll let you take the tree out now and you can cut it down flush, there's some stuff they sell over at Home Depot, it's \$7 a can, you put it on there and a couple of minutes later the root rots, you throw a piece of sod over it, you're done, it costs the homeowner maybe \$50 or \$75 and the problems are over, and if you ride down the streets here you realize, these trees are mangy, some of them are almost to the ground now, on the branches, and they're not maintained and whatnot but, they've done something to try to fix the problem, and they're trying to do some other things to fix the problems in here because we have the wall but we don't need a great wall around a dirty neighborhood, we all live here. So most of these problems are actually on the homeowner, and what we're trying to do is we're trying to get the homeowner to understand it would be cheaper in the long run to take care of your property than not to take care of your property because you take what you guys are doing, and what they're doing, and you start putting it together and the values start coming up and when the prices go up what happens is, generally, the rents go up and the renters leave. Like my house, I bought it from a guy that was renting it out, the house was not in very good condition, now it's like brand new, and there's a ton of them like me coming up from the northeast that are all retiring and they're all going to come down here, they're looking for something like this, and I have news for you, I came from NY a year ago and some places in one year they actually doubled the property tax. These people are going to be leaving in droves up there.

Mr. Duncan: Ok, but this is a CDD meeting that is recorded.

Mr. Maas: I understand that.

Mr. Jado: I do have one question, if we wanted to make a recreational fishing pier into these preserve lakes, is that a viable situation because it would really enhance the community?

Mr. Winkeljohn: It's possible.

Mr. Knight: Well one of the questions is an engineering question, which is whether our water management District permit would allow it, that's number one, what kind of recreational use is permitted by the permit. I don't know the answer to that without checking but there's a liability issue also, and there's a cost issue and all of that.

Mr. Baker: And there's a garbage issue, we have kids across the way that use the lake and we can stand in our yard and watch them throw their papers, their cans, and everything else right in the lake every day. My wife has gone out there on one single day and brought 4 garbage cans this high out to the lake, so a pier there, I would not be happy about that.

Mr. Jado: I'm not talking about for over there, I'm talking about for the community, I just wanted to see if it was a possibility.

Mr. Duncan: But John, when you go to Rosser on the south side, you see people fishing and they belong to the community, so I talked to them, and one of the things immediately that they said was, gosh you know you guys left a small entrance between the wall and the library, and people are coming through there from our side and we see them all the time here. You cannot re-enclose this community, we had a discussion, if you take some stock, you know fish stock, and put it in the lake, and it would not be a lot of expense but what will happen is that this will become a fishing community for everybody, and we don't mind having one or two people but, on my lake, I see people coming in front of my house, they fish, and we said, well we might put a sign saying, fishing is only allowed but that doesn't stop anybody and if you make it very easy.

Mr. Jado: Right and your lake is your own private property, so all the property down to the easement is owned by individuals, you're not even supposed to access without trespassing. I'm talking about some common area.

Mr. Duncan: No, 15' of my property belongs to the CDD.

Mr. Jado: Yes but you have to walk over your property to get the access.

Mr. Duncan: No, they just come around.

Mr. Jado: They have to walk over somebody's property, so somebody's yard they're walking over.

Mr. Duncan: It's very difficult to enforce it.

Mr. Jado: I know.

Mr. Maas: What I was trying to talk about before we got on the pier topic was the idea of working together, and the idea of working together is this, plain and simple, the homeowners are paying for everything in here one way or the other, and like you have an attorney, and we're working on certain things, and the CDD's attorney, then you have the HOA attorney, now it appears to me from what I've read from what's going on with the Gatlin Group, there's a major offense coming here with all kinds of stuff, they got approved to build and I'm thinking we should start putting our heads together, there's no reason why we should pay our attorney here to protect our community and then HOA is paying another attorney to do the same thing. As a matter of fact, I believe he knows you.

Mr. Knight: You have a new attorney now though, don't you?

Mr. Maas: Yes Jacob Benson.

Mr. Knight: Yes, I've had communication with him but I don't really know him.

Mr. Maas: Well the thing is, people in the community, you, Dan and me, we're paying for it together, we should get these guys to start doing this, instead of this, you know, you get cleaner this way with less effort, so that's what I'm trying to approach here.

Mr. Duncan: Well we tried, Gerry has been our attorney for many years, and we have particular situations related to what the management does, so you have to agree with this mess in order to know the decisions. Then there are legal issues related to bonds and other things, including Portofino Court, that are very specific to us. So we definitely benefit from the previous experience, historical experience. So if Gerry can take over the HOA.

Mr. Knight: No, I'm not a HOA lawyer, they're actually two totally different practice areas, there's only a certain number of CDD law firms around, and we

represent over 120 or 130 CDDs around the state, so our experience, we have 5 lawyers that do nothing but CDD work, so our experience doing CDD work is specialized, and I know of no instance really where we've had any communication with anybody in the past but the HOA lawyer, we've always worked together.

Mr. Maas: Well what I'm saying is, what's coming down the road we have a major developer coming here and for what they have approved, I'll show you what I got in all this, and it seems like they're going to be wanting to buy some of our property most likely.

Mr. Knight: They can't, it's not for sale.

Mr. Winkeljohn: There's nothing the District can sell, or will sell.

Mr. Knight: We bought it with bond money.

Mr. Duncan: And even that we traded some rights on the piece of property, we actually deeded, it's still our property, but they can use it in the Dade City calculations, that's all, we still have the rights, it's not for sale, it's water management that we control their drainage, and we have something to say about the construction.

Mr. Maas: Well if you like I'll show you what I found and you can read it over, and you'll understand why I have some concerns here and I'm bringing it to you, I figure we all live here together, and I'm saying somebody else might come in here and we might be better off sticking together.

Mr. Duncan: But just to make sure you understand, nothing that we have value on can actually be traded, negotiated.

Mr. Maas: But the bond will end one day though.

Mr. Knight: In 30 years.

Mr. Duncan: Right.

Mr. Maas: Ok.

Mr. Knight: Right and we refunded the bonds to get a lower interest rate.

Mr. Maas: Ok.

Mr. Duncan: Anything else we need to discuss?

Mr. Winkeljohn: No, that's it, just audience comments, that's it.

February 13, 2018

Portofino Isles CDD

Mr. Duncan: Ok.

NINTH ORDER OF BUSINESS Adjournment

Mr. Winkeljohn: So a motion to adjourn is in order.

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

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2018-01

A RESOLUTION OF THE PORTOFINO ISLES COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2019 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the **Fiscal Year 2019**; and

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

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

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

1. The proposed budget for **Fiscal Year 2019** is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____
 Hour: _____
 Place: _____

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

Adopted this ____ day of _____, 2018

Chairman/Vice Chairman

Secretary/Assistant Secretary

***Proposed Budget
Fiscal Year 2019***

***Portofino Isles Community
Development District***

April 10, 2018



Portofino Isles
Community Development District

General Fund

Description	FY2018 Adopted Budget	Actual thru 2/28/2018	Projected Next 7 Months	Total Projected at 9/30/2018	FY2019 Proposed Budget
Revenues					
Maintenance Assessments	\$175,152	\$139,754	\$24,889	\$164,643	\$175,152
Storm Water Rebate	\$186,678	\$0	\$175,859	\$175,859	\$186,678
Perimter Project Contributions	\$0	\$0	\$0	\$0	\$0
Assigned Fund Balance	\$49,689	\$219,948	\$0	\$219,948	\$0
Total Revenues	\$411,519	\$359,702	\$200,747	\$560,450	\$361,831
Expenditures					
<i>Administrative</i>					
Engineering	\$30,000	\$14,508	\$20,311	\$34,820	\$30,000
Arbitrage	\$2,400	\$600	\$600	\$1,200	\$2,400
Attorney	\$25,000	\$4,400	\$6,160	\$10,560	\$25,000
Dissemination	\$2,500	\$1,042	\$1,458	\$2,500	\$2,500
Assessment Roll	\$1,001	\$1,001	\$0	\$1,001	\$1,001
Annual Audit	\$6,000	\$0	\$5,145	\$5,145	\$5,250
Management Fees	\$42,616	\$17,757	\$24,859	\$42,616	\$42,616
Computer Time	\$1,000	\$417	\$583	\$1,000	\$1,000
Telephone	\$100	\$12	\$50	\$62	\$100
Postage	\$500	\$181	\$254	\$435	\$500
Rentals & Leases	\$2,400	\$1,000	\$1,400	\$2,400	\$2,400
Insurance	\$6,356	\$5,778	\$0	\$5,778	\$6,356
Printing & Binding	\$1,250	\$221	\$309	\$530	\$1,250
Legal Advertising	\$1,000	\$121	\$750	\$871	\$1,000
Other Current Charges	\$500	\$678	\$949	\$1,627	\$500
Website Admin	\$500	\$208	\$292	\$500	\$500
Office Supplies	\$250	\$19	\$26	\$44	\$250
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$300	\$0	\$250	\$250	\$300
Administrative Expenses	\$123,848	\$48,116	\$63,397	\$111,513	\$123,098
<i>Field</i>					
Salaries/Facility Management	\$26,000	\$13,750	\$12,500	\$26,250	\$26,000
FICA Taxes	\$1,989	\$0	\$0	\$0	\$0
Environmental Services	\$2,500	\$0	\$2,500	\$2,500	\$2,500
Electric - Irrigation Pumps	\$6,000	\$2,148	\$3,007	\$5,155	\$6,000
Electric - Lighting	\$4,000	\$531	\$743	\$1,274	\$4,000
Repairs & Maintenance	\$15,000	\$1,410	\$10,000	\$11,410	\$15,000
Landscape Maintenance	\$30,000	\$4,600	\$6,440	\$11,040	\$11,040
Lake Maintenance	\$21,120	\$8,000	\$11,200	\$19,200	\$21,120
Wetlands Maintenance	\$19,200	\$6,375	\$8,925	\$15,300	\$19,200
Irrigation System	\$10,000	\$750	\$5,000	\$5,750	\$10,000
Landscaping - Contingency	\$10,000	\$6,351	\$5,000	\$11,351	\$10,000
Contingencies	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Stormwater Mgmt System	\$50,000	\$0	\$50,000	\$50,000	\$50,000
Chemicals	\$6,600	\$0	\$5,000	\$2,000	\$6,600
Perimeter Project	\$0	\$117,247	\$160,459	\$277,706	\$0
Field Expenses	\$212,409	\$161,162	\$278,274	\$448,936	\$191,460
TOTAL EXPENSES	\$336,257	\$209,278	\$341,671	\$560,449	\$314,558
Unassigned Fund Balance	\$75,262	\$150,424	(\$140,924)	\$0	\$47,273

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

Portofino Isles
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

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

Storm Water Rebate

The City of Port St. Lucie assesses the residents of the District for Repairs, Maintenance and Capital Improvements of the Drainage System. The city then remits the storm water fees less an administrative fee to the District since the District provides these services.

EXPENDITURES:

Administrative:

Engineering Fees

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

Dissemination

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

Annual Audit

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

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

Computer Time

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

Portofino Isles

Community Development District

Telephone

Telephone and fax machine.

Postage

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

Rental & Leases

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

Insurance

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

Printing & Binding

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

Legal Advertising

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

Other Current Charges

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

Website Admin

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Assessment Roll

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

Portofino Isles

Community Development District

FIELD

Environmental Services

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

Landscaping

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

Landscape Maintenance

The District has entered into a contract with **Brightview Landscape Services**. for Lawn Maintenance of the Median Island and Entry Side from Gatlin Blvd to Entry.

Streetlighting

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

Repairs & Maintenance

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

Wetlands Maintenance

The District has entered into a contract with **Lake & Wetland Management, Inc.** for Wetlands Maintenance. The services include exotic and invasive weed control for approximately 15 acres of planted buffer area. Contract also includes monthly inspections of wetland area. The contract is \$1,275.00 per month.

Lake Maintenance

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

Irrigation System

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

Electric

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

Contingencies

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

Portofino Isles

Community Development District

Debt Service Fund
Series 2013 Refunding

Description	FY2018 Adopted Budget	Actual thru 2/28/2018	Projected Next 7 Months	Total Projected at 9/30/2018	FY2019 Proposed Budget
<i>Revenues</i>					
Assessments	\$432,649	\$374,538	\$14,433	\$388,971	\$432,649
Carry Forward Surplus	\$171,067	\$171,651	\$0	\$171,651	\$118,234
Interest Earnings	\$0	\$1,260	\$50	\$1,310	\$0
Total Revenues	\$603,717	\$547,449	\$14,483	\$561,931	\$550,883
<i>Expenditures</i>					
<i>Series 2013</i>					
Interest 11/1	\$104,766	\$104,766	\$0	\$104,766	\$101,813
Principal 5/1	\$225,000	\$0	\$225,000	\$225,000	\$230,000
Interest 5/1	\$104,766	\$0	\$104,766	\$104,766	\$101,813
(1) Other Debt Service Costs	\$9,183	\$5,934	\$3,233	\$9,167	\$9,183
Total Expenditures	\$443,714	\$110,700	\$332,998	\$443,698	\$442,808
Excess Revenues (Expenditures)	\$160,003	\$436,749	(\$318,516)	\$118,234	\$108,076

Debt Service Due 11/1/19 \$98,363

(1) Represents:

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

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

Portofino Isles
Community Development District

Amortization Schedule
Series 2013

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

Portofino Isles
Community Development District

Debt Service Fund
Series 2005

Description	FY2018 Adopted Budget	FY2019 Adopted Budget
<i>Revenues</i>		
Assessments	\$440,879	\$440,879
Direct Assessment	\$0	\$0
Carry Forward Surplus	\$201,847	\$201,847
Interest Earnings	\$0	\$0
Total Revenues	\$642,726	\$642,726
<i>Expenditures</i>		
Interest 11/1	\$143,640	\$139,300
Interest 5/1	\$143,640	\$139,300
Principal 5/1	\$155,000	\$165,000
(1) Other Debt Service Costs	\$8,233	\$8,233
Total Expenditures	\$450,513	\$451,833
Excess Revenues (Expenditures)	\$192,214	\$190,893
	Debt Service Due 11/1/19	\$134,680

(1) Represents:

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

Portofino Isles
Community Development District

Amortization Schedule
Series 2005
Portofino Court Project

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

Portofino Isles
Community Development District

Check Run Summary - General Fund

April 10, 2018

Date	Check Numbers	Amount
<u>Operating Account</u>		
February 16, 2018	1295-1303	\$ 78,109.07
February 28, 2018	1304-1307	\$ 6,362.14
March 21, 2018	1308-1312	\$ 24,371.85
<u>Perimeter Project Account</u>		
January 30, 2018	20	\$ 900.00
February 16, 2018	21-23	\$ 18,574.99
March 21, 2018	24-27	\$ 133,472.80
		\$ 261,790.85

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/16/18	00026	12/31/17	146546 DEC 17	201712	310	51300	31500		GENERAL COUNSEL	*	1,275.00		
BILLING, COCHRAN, LYLES, MAURO											1,275.00	001295	
2/16/18	00051	2/01/18	5603238 FEB 18	201802	320	53800	46200		LANDSCAPE MAINT	*	700.00		
		2/01/18	5603238 FEB 18	201802	320	53800	46200		AGRONOMICS	*	220.00		
		2/01/18	5603238 FEB 18	201802	320	53800	46500		IRRIGATION	*	150.00		
BRIGHTVIEW LANDSCAPE SERVICES, INC.											1,070.00	001296	
2/16/18	00025	2/09/18	27661932 2517 SW	201801	320	53800	43000		BRIGHTVIEW PL #SL	*	119.23		
		2/09/18	61293924 1905 SW	201801	320	53800	43000		VIA ROSSA #IRR	*	431.68		
FLORIDA POWER & LIGHT											550.91	001297	
2/16/18	00020	1/29/18	170 JAN 18	201801	320	53800	43001		JOHN JADO REIMB	*	2,500.00		
		2/01/18	171 FEB 18	201802	310	51300	34000		MGMT FEES	*	3,551.33		
		2/01/18	171 FEB 18	201802	310	51300	35100		COMPUTER TIME	*	83.33		
		2/01/18	171 FEB 18	201802	310	51300	44000		RENT	*	200.00		
		2/01/18	171 FEB 18	201802	310	51300	31300		DISSERTATION	*	208.33		
		2/01/18	171 FEB 18	201802	310	51300	49500		WEBSITE ADMIN	*	41.67		
		2/01/18	171 FEB 18	201802	310	51300	51000		SUPPLIES	*	1.04		
		2/01/18	171 FEB 18	201802	310	51300	42000		POSTAGE	*	5.98		
		2/01/18	171 FEB 18	201802	310	51300	42500		COPIES	*	.45		
GOVERNMENTAL MANAGEMENT SERVICES -											6,592.13	001298	
2/16/18	00030	2/02/18	2052 FEB 18	201802	320	53800	46300		LAKE MAINTENANCE	*	1,600.00		
		2/02/18	2052 FEB 18	201802	320	53800	46400		WETLAND MAINT	*	1,275.00		
LAKE AND WETLAND MANAGEMENT, INC.											2,875.00	001299	
2/16/18	00012	2/16/18	SER 05 TRANS TAX RECEIPTS 2005	201802	300	20700	10100		PORTOFINO ISLES CDD	*	969.22		
PORT - PORT ISLES-- PPOWERS											969.22	001300	

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/16/18	00012	2/16/18	SERIES 0	201802 300-20700-10100	TRANS TAX RECEIPTS 2005	*	3,222.19	3,222.19	001301
PORTOFI NO ISLES CDD									
2/16/18	00014	2/16/18	SER 13	201802 300-20700-10100	TRANS TAX RECEIPTS 2013	*	2,534.11	2,534.11	001302
PORTOFI NO ISLES CDD									
2/16/18	00014	2/16/18	SERIES 1	201802 300-20700-10100	TRANS TAX RECEIPTS 2013	*	59,020.51	59,020.51	001303
PORTOFI NO ISLES CDD									
2/28/18	00013	2/07/18	81718	201801 310-51300-31100	JAN 18 - ENGI NEERI NGS SVS	*	1,510.47	1,510.47	001304
CULPEPPER TERPENING, INC.									
2/28/18	00043	12/26/17	11698	201801 320-53800-46000	SVC CALL REPAIR LIGHTING	*	1,410.00	1,410.00	001305
JOE'S ELECTRIC OF ST. LUCIE CO INC.									
2/28/18	00030	3/01/18	2086	201803 320-53800-46300	MAR 18 - LAKE MAINTENANCE	*	1,600.00	2,875.00	001306
		3/01/18	2086	201803 320-53800-46400	MAR 18 - WETLAND MAINT	*	1,275.00		
LAKE AND WETLAND MANAGEMENT, INC.									
2/28/18	00014	3/01/18	SER 13	201803 300-20700-10100	TRANS TAX RECEIPTS 2013	*	566.67	566.67	001307
PORTOFI NO ISLES CDD									
3/21/18	00026	1/31/18	147395	201801 310-51300-31500	JAN 18 - GENERAL COUNSEL	*	800.00	800.00	001308
BILLING, COCHRAN, LYLES, MAURO									
3/21/18	00051	3/01/18	5651044	201803 320-53800-46200	MAR 18 - LANDSCAPE MAINT	*	700.00	1,070.00	001309
		3/01/18	5651044	201803 320-53800-46200	MAR 18 - ARGONOMICS	*	220.00		
		3/01/18	5651044	201803 320-53800-46500	MAR 18 - IRRIGATION	*	150.00		
BRIGHTVIEW LANDSCAPE SERVICES, INC.									
3/21/18	00025	3/12/18	27661-93	201803 320-53800-43001	2517 SW BRIGANTINE PL #SL	*	113.28	478.64	001310
		3/12/18	61293-92	201803 320-53800-43000	1905 SW VIA ROSSA # IRR	*	365.36		
FLORIDA POWER & LIGHT									

PORT - PORT ISLES-- PPOWERS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/21/18	00020	2/28/18	172	201802	320-53800-43001			FACILITY MGMT-FEB 18 JADO	*	2,500.00		
		3/01/18	173	201803	310-51300-34000			MGMT FEE-MAR 18	*	3,551.33		
		3/01/18	173	201803	310-51300-35100			COMPUTER TIME-MAR 18	*	83.33		
		3/01/18	173	201803	310-51300-44000			RENT-MAR 18	*	200.00		
		3/01/18	173	201803	310-51300-31300			DI SSEM AGNT SVC-MAR 18	*	208.33		
		3/01/18	173	201803	310-51300-49500			WEBSITE ADMIN-MAR 18	*	41.67		
		3/01/18	173	201803	310-51300-42000			POSTAGE-MAR 18	*	16.94		
		3/01/18	173	201803	310-51300-42500			COPIES-MAR 18	*	42.60		
GOVERNMENTAL MANAGEMENT SERVICES -											6,644.20	001311
3/21/18	00014	3/21/18	03212018	201803	300-20700-10100			TXFER OF TAX RCPTS	*	15,379.01		
PORTOFINO ISLES CDD											15,379.01	001312
TOTAL FOR BANK A										108,843.06		

PORT - PORT ISLES - PPOWERS

*** CHECK DATES 01/24/2018 - 03/30/2018 ***

PORTOFINO ISLES - GENERAL FUND
BANK E PERIMETER ACCOUNT

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #	
1/30/18	00058	1/24/18	10786	201801	320-53800-60200			DELIVER FILL DIRT GREEN LAWN SERVICE, INC.	*	900.00	900.00	000020	
2/16/18	00050	2/13/18	15-514	201802	320-53800-60200			ALUMINUM FENCE VETERANS FENCE CONTRACTORS INC	*	14,184.00	14,184.00	000021	
2/16/18	00059	1/31/18	4713	201801	320-53800-60200			REPAIR SPRINKLER DAMAGE RAINTRONICS, INC.	*	1,398.29	1,398.29	000022	
3/21/18	00013	1/31/18	81943	201801	310-51300-31100			JAN 18 - ENGINEERING SVC 2/28/18 82120 201802 310-51300-31100 FEB 18 - ENGINEERING SVC CULPEPPER TERPENING, INC.	*	2,553.95	438.75	2,992.70	000023
3/21/18	00060	3/15/18	21803007	201803	320-53800-60200			50% DEP ON PERIMETER FIRESEDE DISTRIBUTORS, INC. OF PBC	*	2,806.00	2,806.00	000024	
3/21/18	00058	3/09/18	10902	201803	320-53800-60200			PERIMETER IMPROVEMENTS GREEN LAWN SERVICE, INC.	*	1,200.00	1,200.00	000025	
3/21/18	00061	3/01/18	1001	201803	320-53800-60200			PRECAST CONCRETE 10% PRECAST WALL SYSTEMS, INC.	*	119,116.80	119,116.80	000026	
3/21/18	00050	3/12/18	17-516	201803	320-53800-60200			STUCCO WORK AT COLUMNS VETERANS FENCE CONTRACTORS INC	*	10,350.00	10,350.00	000027	
TOTAL FOR BANK E										152,947.79			
TOTAL FOR REGISTER										261,790.85			

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET

February 28, 2018

	<u>Governmental Fund Types</u>			<u>Totals</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>(Memorandum Only)</u> <u>2018</u>
ASSETS:				
Cash - Assessments	\$112,343	---	---	\$112,343
Cash - Perimeter Road Project	\$568,435	---	---	\$568,435
Investments:				
State Board	\$152,863	---	---	\$152,863
<i>Series 2005</i>				
Reserve	---	\$407	---	\$407
Revenue	---	\$395,861	---	\$395,861
Deferred Cost	---	\$42,855	---	\$42,855
Construction	---	---	\$56,806	\$56,806
<i>Series 2013</i>				
Reserve	---	\$217,565	---	\$217,565
Prepayment	---	\$2,215	---	\$2,215
Revenue	---	\$435,844	---	\$435,844
Cost of Issuance	---	---	\$1,234	\$1,234
Assessments Receivable	\$61,091	\$541,194	---	\$602,285
Due from General	---	\$565	---	\$565
TOTAL ASSETS	<u>\$894,732</u>	<u>\$1,636,508</u>	<u>\$58,040</u>	<u>\$2,589,280</u>
LIABILITIES:				
Accounts Payable	\$2,851	---	---	\$2,851
Due to Debt Service	\$565	---	---	\$565
Due to Bondholders	---	\$3,024,920	---	\$3,024,920
Deferred Revenue	\$61,091	\$541,192	---	\$602,283
FUND BALANCES:				
Reserved for Debt Service	---	(\$1,929,604)	---	(\$1,929,604)
Reserved for Capital Projects	\$0	---	\$58,040	\$58,040
Unassigned	\$830,225	---	---	\$830,225
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u>\$894,732</u>	<u>\$1,636,508</u>	<u>\$58,040</u>	<u>\$2,589,280</u>

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures
For The Period Ending February 28, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 2/28/18	ACTUAL THRU 2/28/18	VARIANCE
REVENUES:				
Maintenance Assessments	\$175,152	\$139,754	\$139,754	\$0
Stormwater Rebate	\$186,678	\$0	\$0	\$0
Interest Income	\$0	\$0	\$974	\$974
Permitter Project Contributions	\$0	\$0	\$8,970	\$8,970
TOTAL REVENUES	\$361,830	\$139,754	\$149,698	\$9,944

EXPENDITURES:

ADMINISTRATIVE:

Engineering	\$30,000	\$12,500	\$14,508	(\$2,008)
Arbitrage	\$2,400	\$600	\$600	\$0
Dissemination	\$2,500	\$1,042	\$1,042	\$0
Attorney	\$25,000	\$10,417	\$4,400	\$6,017
Assessment Roll	\$1,001	\$1,001	\$1,001	\$0
Annual Audit	\$6,000	\$0	\$0	\$0
Management Fees	\$42,616	\$17,757	\$17,757	\$0
Computer Time	\$1,000	\$417	\$417	\$0
Telephone	\$100	\$42	\$12	\$30
Postage	\$500	\$208	\$181	\$27
Printing & Binding	\$1,250	\$521	\$221	\$300
Rentals & Leases	\$2,400	\$1,000	\$1,000	\$0
Insurance	\$6,356	\$5,778	\$5,778	\$0
Legal Advertising	\$1,000	\$417	\$121	\$296
Other Current Charges	\$500	\$208	\$678	(\$470)
Website Admin	\$500	\$208	\$208	(\$0)
Office Supplies	\$250	\$104	\$19	\$86
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$300	\$125	\$0	\$125

FIELD

Salaries/Facility Management	\$26,000	\$10,833	\$13,750	(\$2,917)
FICA Taxes	\$1,989	\$829	\$0	\$829
Environmental Services	\$2,500	\$1,042	\$0	\$1,042
Electric - Irrigation Pumps	\$6,000	\$2,500	\$2,148	\$352
Electric - Lighting	\$4,000	\$1,667	\$531	\$1,136
Repairs & Maintenance	\$15,000	\$6,250	\$1,410	\$4,840
Landscape Maintenance	\$30,000	\$12,500	\$4,600	\$7,900
Lake Maintenance	\$21,120	\$8,800	\$8,000	\$800
Wetlands Maintenance	\$19,200	\$8,000	\$6,375	\$1,625
Irrigation System	\$10,000	\$4,167	\$750	\$3,417
Landscaping - Contingency	\$10,000	\$4,167	\$6,351	(\$2,184)
Contingencies	\$10,000	\$4,167	\$0	\$4,167
Stormwater Mgmt System	\$50,000	\$20,833	\$0	\$20,833
Chemicals	\$6,600	\$2,750	\$0	\$2,750
Perimeter Project	\$0	\$0	\$117,247	(\$117,247)

TOTAL EXPENSES	\$336,257	\$141,023	\$209,277	(\$68,255)
EXCESS REVENUES (EXPENDITURES)	\$25,573		(\$59,579)	
FUND BALANCE - Beginning	\$49,689		\$889,804	
FUND BALANCE - Ending	\$75,262		\$830,225	

**PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT**

DEBT SERVICE FUND - SERIES 2013

Statement of Revenues & Expenditures

For The Period Ending February 28, 2018

	ADOPTED BUDGET	PRORATED THRU 2/28/18	ACTUAL THRU 2/28/18	VARIANCE
<u>REVENUES:</u>				
Assessments	\$432,649	\$432,649	\$374,538	(\$58,111)
Interest Income	\$0	\$0	\$1,260	\$1,260
<i>TOTAL REVENUES</i>	\$432,649	\$432,649	\$375,798	(\$56,851)
<u>EXPENDITURES:</u>				
<i>Series 2013</i>				
Interest Expense - 11/1	\$104,766	\$104,766	\$104,766	\$0
Interest Expense - 05/1	\$104,766	\$0	\$0	\$0
Principal Expense	\$225,000	\$0	\$0	\$0
Other Debt Service Costs	\$9,183	\$5,934	\$5,934	\$0
<i>TOTAL EXPENDITURES</i>	\$443,714	\$110,700	\$110,700	\$0
EXCESS REVENUES (EXPENDITURES)	(\$11,065)		\$265,098	
FUND BALANCE - Beginning	\$164,728		\$391,093	
FUND BALANCE - Ending	\$153,663		\$656,190	

**PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT**

DEBT SERVICE FUND - SERIES 2005

Statement of Revenues & Expenditures

For The Period Ending February 28, 2018

	ADOPTED BUDGET	PRORATED THRU 2/28/18	ACTUAL THRU 2/28/18	VARIANCE
<u>REVENUES:</u>				
Tax Receipts	\$440,879	\$57,622	\$57,622	\$0
Interest Income	\$0	\$0	\$1,275	\$1,275
TOTAL REVENUES	\$440,879	\$57,622	\$58,897	\$1,275
<u>EXPENDITURES:</u>				
Interest Expense - 11/1	\$143,640	\$143,640	\$143,640	\$0
Interest Expense - 05/1	\$143,640	\$0	\$0	\$0
Principal Expense - 05/01	\$155,000	\$0	\$0	\$0
TOTAL EXPENDITURES	\$442,280	\$143,640	\$143,640	\$0
<u>OTHER SOURCES/(USES):</u>				
Other Debt Service Costs	(\$8,233)	(\$6,095)	(\$6,095)	\$0
TOTAL OTHER	(\$8,233)	(\$6,095)	(\$6,095)	\$0
EXCESS REVENUES (EXPENDITURES)	(\$9,634)		(\$90,838)	
FUND BALANCE - Beginning	\$201,847	(\$2,494,956)		
FUND BALANCE - Ending	\$192,213		(\$2,585,795)	

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND - SERIES 2013

Statement of Revenues & Expenditures
For The Period Ending February 28, 2018

	ADOPTED BUDGET	PRORATED THRU 2/28/18	ACTUAL THRU 2/28/18	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$4	\$4
TOTAL REVENUES	\$0	\$0	\$4	\$4
<u>EXPENDITURES:</u>				
Cost of Issuance	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
<u>OTHER SOURCES/(USES):</u>				
Refunding Proceeds	\$0	\$0	\$0	\$0
TOTAL OTHER	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		\$4	
FUND BALANCE - Beginning			\$1,231	
FUND BALANCE - Ending			\$1,234	

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND - SERIES 2005

Statement of Revenues & Expenditures

For The Period Ending February 28, 2018

	ADOPTED BUDGET	PRORATED THRU 2/28/18	ACTUAL THRU 2/28/18	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$216	\$216
TOTAL REVENUES	\$0	\$0	\$216	\$216
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$0	\$0
Default Expenditures	\$0	\$0	\$19,493	(\$19,493)
TOTAL EXPENDITURES	\$0	\$0	\$19,493	(\$19,493)
<u>OTHER SOURCES/(USES):</u>				
Interfund Transfer Out	\$0	\$0	\$0	\$0
TOTAL OTHER	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		(\$19,276)	
FUND BALANCE - Beginning			\$76,082	
FUND BALANCE - Ending			\$56,806	

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT

Bond Issue:	<u>Series 2005 Special Assessment Bonds (Court Project)</u>
Original Issue Amount:	\$6,375,000
Interest Rate:	5.60%
Maturity Date:	May 1, 2036
Reserve Fund Requirement:	Lesser of: (i) Max Annual Debt Service for Bonds Outstanding (ii) 125% of Average Debt Service for Bonds Outstanding (iii) 10% of Original proceeds
Bonds outstanding - 9/30/13	\$6,105,000
Less: 11/1/2013	\$0
5/1/2014	\$0
Current Bonds Outstanding:	<u><u>\$6,105,000</u></u>

Bond Issue:	<u>Series 2013 Special Assessment Revenue Refunding Bonds</u>
	\$5,730,000
Interest Rate:	4.750%
Maturity Date:	May 1, 2033
Reserve Fund Requirement:	50% of Max Annual Debt Service Requirements @ date of issuance
Bonds outstanding - 9/30/13	\$5,730,000
Less: 11/1/2013	\$0
5/1/2014	(\$205,000)
11/1/2015	(\$5,000)
5/1/2016	(\$215,000)
5/1/2017	(\$220,000)
Current Bonds Outstanding:	<u><u>\$5,085,000</u></u>

