



Portofino Isles

Community Development District

<http://www.portofinoislescdd.com>

Dan Duncan, Chairman

Ronald Willemstyn, Vice Chairman

Juan Azcona, Assistant Secretary

Earl Baker, Assistant Secretary

February 13, 2018



Portofino Isles

Community Development District

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

February 6, 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 **February 13, 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. 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
3. Approval of the Minutes of the December 12, 2017 Meeting
4. Update on Wall and Fence Project
5. Discussion of 2018 Candidate Workshop Memorandum and General Election Procedures
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>

Brian J. Mamo
224 Shores Pointe Drive
Jupiter, Fl. 33458

Date: 12.18.17

I, Brian J. Mamo wish to resign from the Portofino Isles CDD Board of Supervisors, effective immediately
12.18.17.

Sincerely,



Brian J. Mamo

**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, December 12, 2017 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

Also present were:

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

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

**Approval of the Minutes of the
October 10, 2017 Meeting**

Mr. Winkeljohn: The minutes from the October 10th meeting have been circulated, if those are in order, a motion to approve would be in order.

On Motion by Mr. Azcona seconded by Mr. Willemstyn with all in favor, the Minutes of the October 10, 2017 Meeting were approved.
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THIRD ORDER OF BUSINESS

Update on Wall and Fence Project

Mr. Winkeljohn: We have a couple of other action items where one of our Board members might have to leave shortly, so I'm going to table item No. 3 and move on to the next item.

FOURTH ORDER OF BUSINESS

Consideration of Engagement Letter with Berger, Toombs, Elam, Gaines & Frank to perform the Audit for Fiscal Year Ending September 30, 2017

Mr. Winkeljohn: Item No. 4 does need an authorization from the Board, it's the auditor, and you all remember when we did the audit selection process we ranked Berger, Toombs as the #1 selectee but the Board asked that staff contact them and review the history of our audit and the complications with the Portofino Court bond and how that was handled. So I spoke to TJ Gaines, who is a principal in the firm at length, he mentioned that he's done audits for firms, replacing Grau & Associates and he handles the SPE with a 3-party joint agreement like we have very differently than Grau & Associates. He mentioned he would incorporate that document and the logic of it and make statements and present the audit in a more understandable way in terms of the reality of the health of one side of the community and the lack of health in activity under the SPE. So with that assurance that he was going to be very aware of that and incorporate in those thoughts, I felt that he met the standard that we asked for and I recommend that we authorize and see how he does with an audit.

Mr. Duncan: How long did it take for him to get back to you?

Mr. Winkeljohn: Part of that was probably my fault, I was calling Berger, who is one of the principals who really doesn't deal with CDD audits, it was really TJ Gaines who oversaw it and I mistakenly contacted the wrong auditor, and that's why I didn't hear back from Berger, but the day I reached out to the right person, he called me back and was right on top of it.

Mr. Duncan: Did you feel that he was responsive, that he understood our needs?

Mr. Winkeljohn: Yes sir, I totally felt that way.

Mr. Duncan: Ok.

Mr. Winkeljohn: So I just need a motion to authorize execution.

Mr. Azcona: So from a legal aspect we determined that we could not separate it, right?

Mr. Winkeljohn: Well it's one tax ID number, so the audit has to incorporate all activities under that tax ID number, but it was really the issue of handling and describing the separation really.

Mr. Azcona: As described as good as possible to try to separate both entities.

Mr. Winkeljohn: Right.

Mr. Duncan: Last month, we had the discussion and as a result of that discussion we said it would be too expensive even to attempt to go through a legal separation and we would not gain any big advantages. So as a result of that, I think the discussion led to a conclusion that we just have to be more specific in the audit explaining the real situation and include the agreement.

Mr. Winkeljohn: Right, that 3-party agreement.

Mr. Duncan: And at the same time, if I remember correctly, I thought it through and you should pursue to really find out what the situation is after 7 years or more, and if there is any outcome.

Mr. Knight: Well I talked to Lerner & Associates who are the managers handling this property, and there's a couple of issues with it, one is still the market, there's a problem with townhomes marketwise, and they're still trying to find a developer or a builder to come in and finish building the community. A couple of problems is the fact that the declarant, or the holder of the declarant's rights under the community documents is the guy that's over there and owns those townhomes, and he's not negotiating and giving that up, so any builder who would want to come in here and buildout the project has to deal with him, and he's leveraging that to some extent, so it's an obstruction to the development of the property. Any builder that comes in would

want to be able to control their own destiny there so that's an issue. The market is an issue. The debt and the delinquent tax certificates and all that, that's a problem too. So there are several problems that they've been facing over the years trying to do something. They would love to get rid of that property, and the SPE, the bondholders would love to find a buyer and sell that property, and whenever I run into any builders that I know that might be interested I always mention that property and some of them actually have come and looked at it, but nobody has been interested in building it yet. So that's the ultimate solution is to get someone to build out that project.

Mr. Duncan: The Board also discussed and asked Paul to put the maintenance in the taxes.

Mr. Winkeljohn: Which is what we're doing, we've been doing that for a while.

Mr. Duncan: I thought that was not the best decision.

Mr. Knight: Well it cuts both ways, you put them on the tax that makes the tax bill even bigger for those lots, and anybody interested in buying the certificates, they end up in the county's hands because if somebody buys them and the county ends up with them, after a couple of years they can apply for a tax deed, and I think they are. I think they're starting to move them to the tax deed process, so that may solve some of the problem because that will get rid of all the taxes that are on there because whoever buys the tax deed gets it free and clear of all the liens, including the lien for debt, and the lien for O&M for that year anyway.

Mr. Duncan: But as a part of these taxes, if they are repaid, we are repaid a small portion of it.

Mr. Knight: That's right, that's the good side, the positive side.

Mr. Duncan: Ok, the last part of it is that, the lakes adjacent to that problem are ours also, and our maintenance, and if you have a baby you cannot take care of half of it. So we have a responsibility that actually is a liability.

Mr. Winkeljohn: Absolutely, so you can, that the entire system is integrated, so it's a share, as well as the roadways and other factors.

Mr. Knight: And that system is the drainage basin for the area, for the shopping center, for all the residential around here and this District gets water management fees from the city to help pay the expenses of doing that, and that's the reason because it serves as the drainage basin for the area around it.

Mr. Winkeljohn: So for this purpose though, are there any other questions on approving the audit selection firm and we'll see what we get, hopefully it will be accurate the way we believe.

On Motion by Mr. Azcona seconded by Mr. Willemstyn with all in favor, accepting the engagement letter with Berger, Toombs, Elam, Gaines & Frank to perform the audit for Fiscal Year ending September 30, 2017 and authorizing the proper District officials to execute the document was approved.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Register

B. Balance Sheet and Income Statement

Mr. Winkeljohn: The other action item that I need you for, before we lose quorum would be the financial reports. Your balance sheet and income statement are in your packets, and it is the beginning of the year so we're tracking with very little evidence but our revenue is starting to come in, we got our first check I think this week so we're fine financially, and everything is looking good. Is there a motion to accept the financials?

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

Mr. Winkeljohn: And if you have to leave, you're free to go.

Mr. Willemstyn: Ok, thank you.

FIFTH ORDER OF BUSINESS

These items to be presented at the next meeting.

- A. Attorney
- B. Engineer
- C. Field Manager
- D. CDD Manager

Staff Reports

SIXTH ORDER OF BUSINESS

- C. Approval of Check Register
- D. Balance Sheet and Income Statement

These items were discussed earlier at this meeting.

Financial Reports (Cont.)

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There not being any, the next item followed.

EIGHTH ORDER OF BUSINESS

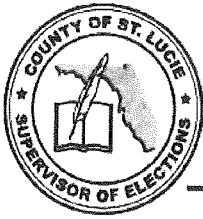
Adjournment

Mr. Winkeljohn: So at this time we have lost our quorum so we can just adjourn the meeting here. Is there a motion to adjourn the meeting?

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

Secretary / Assistant Secretary

Chairman / Vice Chairman



Gertrude Walker
Supervisor of Elections
St. Lucie County

4132 Okeechobee Road • Fort Pierce, FL 34947-5412 • (772) 462-1500 • Fax (772) 462-1439

DATE: February 5, 2018
TO: Candidates, Campaign Treasurers, Elected Officials, Political Parties and Political Committees
FROM: Gertrude Walker, Supervisor of Elections
RE: 2018 Candidate Workshop

The St. Lucie County Supervisor of Elections will conduct a Candidate Workshop for Candidates, Campaign Treasurers, Elected Officials, Political Parties and Political Committees, and other interested parties on Tuesday, March 6, 2018, from 9 a.m. to Noon. The Campaign Workshop will be held at the Supervisor of Elections main office at 4132 Okeechobee Road, Fort Pierce, 34947.

Everyone is invited to attend the workshop. Topics to be discussed include but are not limited to; Becoming a Candidate, Campaign Finance, Electronic Filing, Qualifying Methods, Requesting Voter Information and Paid Political Advertising.

To RSVP, please contact Judith Durogene, Candidate Coordinator, at 772-462-1504 or send an email to jdurogene@slcelections.com. To accommodate all who wish to attend, we ask that you please RSVP by Monday, February 27, 2018.

NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE BOARD OF SUPERVISORS OF THE PORTOFINO ISLES COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the qualifying period for candidates for the office of Supervisor of the Portofino Isles Community Development District ("District") will commence at noon of June 18, 2018 and close at noon on June 22, 2018. As provided in Section 99.061(8), Florida Statutes, qualifying papers may be submitted beginning June 4, 2018, to be processed and filed during the qualifying period. Candidates must qualify for the office of Supervisors of the District with the St. Lucie County Supervisor of Elections, at one of the following locations (the Supervisor of Elections recommends that qualifying papers filed during the June 18-22 qualifying period be submitted to the Fort Pierce office):

St. Lucie West South County Annex
250 NE Country Club Drive
Port St. Lucie, Florida 34986-2408
Telephone: (772) 871-5410

Walton Road County Admin. Annex
1664 S.E. Walton Road
Port St. Lucie, Florida 34952
Telephone: (772) 337-5623

Orange Blossom Business Center
4132 Okeechobee Road
Fort Pierce, Florida 34947
Telephone: (772) 462-1500

All candidates shall qualify for individual seats in accordance with Section 99.061, Florida Statutes, and must also be qualified electors of the District. A qualified elector is any person at least 18 years of age who also is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the St. Lucie County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, Florida Statutes.

The District has two seats up for election, specifically seat #1 and seat #5. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 6, 2018, in the manner prescribed by law for general elections.

For additional information, please contact the St. Lucie County Supervisor of Elections.

Dated this 16th day of May, 2018.

DISTRICT
Paul Winkeljohn, District Manager
PORTOFINO ISLES COMMUNITY DEVELOPMENT
DISTRICT

Portofino Isles
Community Development District

Check Run Summary - General Fund

February 13, 2018

Date	Check Numbers	Amount
<u>Operating Account</u>		
October 10, 2017	1256-1257	\$ 16,355.57
November 1, 2017	1258-1264	\$ 7,653.06
November 29, 2017	1265-1272	\$ 17,129.83
December 11, 2017	1273-1279	\$ 59,374.55
December 20, 2017	1280-1287	\$ 320,395.80
January 9, 2018	1288-1291	\$ 10,963.34
January 23, 2018	1292-1294	\$ 4,073.28
<u>Perimeter Project Account</u>		
November 14, 2017	12	\$ 8,671.27
December 11, 2017	13	\$ 67,320.00
December 20, 2017	14-17	\$ 23,861.15
January 3, 2018	18	\$ 18,480.00
January 22, 2018	19	\$ 295.16
		\$ 554,573.01

*** CHECK DATES 10/03/2017 - 02/06/2018 ***

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/10/17	00058	9/22/17	10227	201709 320-53800-46200		CLEARING PEPPER TREES	*	6,279.00		
		9/26/17	10228	201709 320-53800-46200		CELAR TREES @ JAMESPORT	*	5,250.00		
		9/26/17	10229	201709 320-53800-46200		HURRICANE DAMAGE CLEARING	*	4,700.00		
									16,229.00	001256

10/10/17	00006	9/05/17	1698600	201709 310-51300-48000		NOTICE OF MEETING DATES	*	125.40		
		9/05/17	1698600	201709 310-51300-48000		FINANCE CHARGE	*	1.17		
									126.57	001257

11/01/17	00026	9/30/17	144832	201709 310-51300-31500		SEP 17 - GENERAL COUNSEL	*	500.00		
									500.00	001258

11/01/17	00051	10/10/17	5456549	201710 320-53800-46200		LANDSCAPE MAINT-SEP 17	*	700.00		
		10/10/17	5456549	201710 320-53800-46200		ARGONOMICS-SEP 17	*	220.00		
		10/10/17	5456549	201710 320-53800-46500		IRRIGATION-SEP 17	*	150.00		
									1,070.00	001259

11/01/17	00013	9/30/17	80616	201709 320-53800-60200		SEP 17-ENGINEERING SVC	*	176.57		
									176.57	001260

11/01/17	00009	10/11/17	5-963-86	201710 310-51300-42000		DELIVERIES THRU-10/11/17	*	23.31		
									23.31	001261

11/01/17	00025	10/10/17	27661-93	201710 320-53800-43001		2517 SW BRIGANTINE PL #SL	*	120.06		
		10/10/17	61293-92	201710 320-53800-43001		1905 SW VIA ROSSA # IRR	*	388.12		
									508.18	001262

11/01/17	00020	10/20/17	164	201710 310-51300-34000		FACILITY MGMT-OCT 17 JADO	*	2,500.00		
									2,500.00	001263

11/01/17	00030	11/01/17	1995	201711 320-53800-46300		LAKE MAINT-NOV 17	*	1,600.00		

PORT -PORT ISLES-- PPOWERS

*** CHECK DATES 10/03/2017 - 02/06/2018 ***

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		11/01/17	1995	201711	320	53800	46400			*	1,275.00		
			WETLAND MAINT-NOV 17						LAKE AND WETLAND MANAGEMENT, INC.			2,875.00	001264
11/29/17	00026	10/31/17	145189	201710	310	51300	31500			*	1,825.00		
			SERVICE THRU-10/31/17						BILLING, COCHRAN, LYLES, MAURO			1,825.00	001265
11/29/17	00051	11/10/17	5494591	201711	320	53800	46200			*	700.00		
			LANDSCAPE MAINT-NOV 17							*	220.00		
		11/10/17	5494591	201711	320	53800	46200			*	150.00		
			AGRONOMICS-NOV 17							*	150.00		
		11/10/17	5494591	201711	320	53800	46500			*			
			IRRIGATION-NOV 17						BRIGHTVIEW LANDSCAPE SERVICES, INC.			1,070.00	001266
11/29/17	00013	9/30/17	80572	201709	320	53800	60200			*	2,493.75		
			SEP 17-ENGINEERING SVC							*	589.55		
		10/31/17	80810	201710	310	51300	31100			*			
			OCT 17-ENGINEERING SVC							*	3,000.23		
		10/31/17	80863	201710	310	51300	31100			*			
			OCT 17-ENGINEERING SVC						CULPEPPER TERPENING, INC.			6,083.53	001267
11/29/17	00008	10/02/17	70551	201710	310	51300	54000			*	175.00		
			FY18 SPECIAL DISTRICT FEE						DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00	001268
11/29/17	00025	11/08/17	27661-93	201711	320	53800	43001			*	130.67		
			2517 SW BRIGANTINE PL #SL							*	351.25		
		11/08/17	61293-92	201711	320	53800	43001			*			
			1905 SW VIA ROSSA # IRR						FLORIDA POWER & LIGHT			481.92	001269
11/29/17	00020	11/01/17	165	201711	310	51300	34000			*	3,551.33		
			MGMT FEES-NOV 17							*	83.33		
		11/01/17	165	201711	310	51300	35100			*			
			COMPUTER TIME-NOV 17							*	200.00		
		11/01/17	165	201711	310	51300	44000			*			
			RENT-NOV 17							*	208.33		
		11/01/17	165	201711	310	51300	31300			*			
			DISSEM AGNT SVCS-NOV 17							*	41.67		
		11/01/17	165	201711	310	51300	49500			*			
			WEBSITE ADMIN-NOV 17							*	17.50		
		11/01/17	165	201711	310	51300	51000			*			
			SUPPLIES-NOV 17										

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*** CHECK DATES 10/03/2017 - 02/06/2018 ***

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/01/17		165	POSTAGE-NOV 17	201711	310-51300-42000			*	19.64		
11/01/17		165	COPIES-NOV 17	201711	310-51300-42500			*	76.30		
11/16/17		166	FACILITY MGMT-NOV 17 JADO	201711	320-53800-43001			*	2,500.00		
										6,698.10	001270
									GOVERNMENTAL MANAGEMENT SERVICES -		
11/29/17	00021	11/01/17	16062	201711	310-51300-31200			*	600.00		
										600.00	001271
									GRAU AND ASSOCIATES		
11/29/17	00057	6/30/17	164534A	201706	320-53800-46000			*	196.28		
										196.28	001272
									YELLOWSTONE LANDSCAPE		
12/11/17	00056	12/06/17	5	201712	320-53800-60200			*	67,320.00		
										67,320.00-	
									DECORATIVE CONCRETE SPECIALIST OF		
12/11/17	00009	11/15/17	6-000-67	201711	310-51300-42000			*	20.47		
										20.47	001274
									FEDEX		
12/11/17	00020	12/01/17	167	201712	310-51300-34000			*	3,551.33		
										83.33	
									MGMT FEES-DEC 17		
12/01/17		167	COMPUTER TIME-DEC 17	201712	310-51300-35100			*	200.00		
										208.33	
									RENT-DEC 17		
12/01/17		167	DISSEM AGNT SVCS-DEC 17	201712	310-51300-31300			*	41.67		
										2.76	
									WEBSITE ADMIN-DEC 17		
12/01/17		167	POSTAGE-DEC 17	201712	310-51300-42000			*	12.60		
									COPIES-DEC 17		
										4,100.02	001275
									GOVERNMENTAL MANAGEMENT SERVICES -		
12/11/17	00030	12/05/17	1989	201712	320-53800-46300			*	1,600.00		
										1,275.00	
									LAKE MAINT-DEC 17		
12/05/17		1989	WETLAND MAINT-DEC 17	201712	320-53800-46400			*			
										2,875.00	001276
									LAKE AND WETLAND MANAGEMENT, INC.		

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/11/17	00052	11/28/17	150293	201711	310-51300-49000		RECORDING FEE NEWPORT ISLES POA	*	78.00	78.00	001277
12/11/17	00012	12/11/17	12112017	201712	300-20700-10100		TRANS TAX RECEIPTS 2005 PORTOFINO ISLES CDD	*	3,199.96	3,199.96	001278
12/11/17	00014	12/11/17	12112017	201712	300-20700-10100		TRANS TAX RECEIPTS 2013 PORTOFINO ISLES CDD	*	49,101.10	49,101.10	001279
12/20/17	00026	11/30/17	145823	201711	310-51300-31500		NOV 17 - GENERAL COUNSEL BILLING, COCHRAN, LYLES, MAURO	*	500.00	500.00	001280
12/20/17	00051	12/10/17	5530820	201712	320-53800-46200		LANDSCAPE MAINT-DEC 17 12/10/17 5530820 201712 320-53800-46200 ARGONOMICS-DEC 17 12/10/17 5530820 201712 320-53800-46500 IRRIGATION-DEC 17 BRIGHTVIEW LANDSCAPE SERVICES, INC.	*	700.00 220.00 150.00	1,070.00	001281
12/20/17	00013	11/30/17	81147	201711	310-51300-31100		NOV 17 - ENGINEERING SVC CULPEPPER TERPENING, INC.	*	1,026.90	1,026.90	001282
12/20/17	00009	11/28/17	6-014-54	201711	310-51300-42000		DELIVERIES THRU-11/28/17 12/04/17 6-021-35 201712 310-51300-42000 DELIVERIES THRU-12/04/17 FEDEX	*	18.94 44.30	63.24	001283
12/20/17	00025	12/09/17	27661-93	201712	320-53800-43001		2517 SW BRIGANTINE PL #SL 12/09/17 61293-92 201712 320-53800-43001 1905 SW VIA ROSSA # IRR FLORIDA POWER & LIGHT	*	143.19 421.60	564.79	001284
12/20/17	00012	12/20/17	12202017	201712	300-20700-10100		TRANS TAX RECEIPTS 2005 PORTOFINO ISLES CDD	*	51,199.42	51,199.42	001285
12/20/17	00014	12/20/17	12202017	201712	300-20700-10100		TRANS TAX RECEIPTS 2013 PORTOFINO ISLES CDD	*	265,850.79	265,850.79	001286

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/20/17	00006	11/30/17	436853	201711	310-51300	48000	NOTICE OF MEETING	*	119.49		
		11/30/17	436853	201711	310-51300	48000	FINANCE CHARGE	*	1.17		
TREASURE COAST NEWSPAPERS										120.66	001287
1/09/18	00009	12/21/17	6-037-18	201712	310-51300	42000	DELIVERIES THRU-12/21/17	*	19.02		
FEDEX										19.02	001288
1/09/18	00020	12/27/17	168	201712	320-53800	43001	FACILITY MGMT-DEC 17 JADO	*	3,750.00		
		1/02/18	169	201801	310-51300	34000	MGMT FEES-JAN 18	*	3,551.33		
		1/02/18	169	201801	310-51300	35100	COMPUTER TIME-JAN 18	*	83.33		
		1/02/18	169	201801	310-51300	44000	RENT-JAN 18	*	200.00		
		1/02/18	169	201801	310-51300	31300	DISSEM AGNT SVC-JAN 18	*	208.33		
		1/02/18	169	201801	310-51300	49500	WEBSITE ADMIN-JAN 18	*	41.67		
		1/02/18	169	201801	310-51300	42000	POSTAGE-JAN 18	*	19.76		
		1/02/18	169	201801	310-51300	42500	COPIES-JAN 18	*	97.90		
GOVERNMENTAL MANAGEMENT SERVICES -										7,952.32	001289
1/09/18	00053	12/01/17	DEC-17	201712	320-53800	60200	NOTICE OF COMMENCEMENT	*	39.00		
		12/05/17	DEC-17	201712	320-53800	60200	NOTICE OF COMMENCEMENT	*	78.00		
JOHN JADO										117.00	001290
1/09/18	00030	1/04/18	2021	201801	320-53800	46300	LAKE MAINT-JAN 18	*	1,600.00		
		1/04/18	2021	201801	320-53800	46400	WETLAND MAINT-JAN 18	*	1,275.00		
LAKE AND WETLAND MANAGEMENT, INC.										2,875.00	001291
1/23/18	00051	1/10/18	5569138	201801	320-53800	46200	LANDSCAPE MAINT-DEC 17	*	700.00		
		1/10/18	5569138	201801	320-53800	46200	ARGONOMICS-DEC 17	*	220.00		
		1/10/18	5569138	201801	320-53800	46500	IRRIGATION-DEC 17	*	150.00		
BRIGHTVIEW LANDSCAPE SERVICES, INC.										1,070.00	001292

*** CHECK DATES 10/03/2017 - 02/06/2018 ***

PORTOFINO ISLES - GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/23/18	00013	12/31/17	81527	201712	310-51300-31100		CULPEPPER TERPENING, INC.	*	2,430.32	2,430.32	001293

1/23/18	00025	1/10/18	27661-93	201801	320-53800-43001		FLORIDA POWER & LIGHT	*	137.09		
			2517 SW				BRIGANTINE PL #SL				
		1/10/18	61293-92	201801	320-53800-43001			*	435.87		
			1905 SW				VIA ROSSA # IRR			572.96	001294

TOTAL FOR BANK A									435,945.43		

*** CHECK DATES 10/03/2017 - 02/06/2018 ***

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 #
11/14/17	00057	6/30/17	164658A	201706	320	53800	60200		TRIM OAKS FOR WALL PLCMNT	*	3,115.80		
		6/30/17	164659A	201706	320	53800	60200		BUSH HOG FOR WALL INSTALL	*	687.50		
		6/30/17	164660A	201706	320	53800	60200		BUSHHOG PATH FOR WALL INS	*	875.00		
		6/30/17	164661A	201706	320	53800	60200		BUSHHOG SIDE OF ROSSER	*	1,760.00		
		6/30/17	167669A	201706	320	53800	60200		CLEANUP/REMOVE OAKS	*	948.26		
		6/30/17	169008	201706	320	53800	60200		CLEAN UP & HEDGE REMOVAL	*	434.95		
		6/30/17	169575	201706	320	53800	60200		SIDE TRIM BERM WEST	*	849.76		
YELLOWSTONE LANDSCAPE												8,671.27	000012
12/11/17	00056	12/06/17	5	201712	320	53800	60200		3RD DRAW-3K LINEAR FENCE	*	67,320.00		
DECORATIVE CONCRETE SPECIALIST OF												67,320.00	000013
12/20/17	00013	11/30/17	81074	201711	310	51300	31100		NOV 17-ENGINEERING SVC	*	2,662.85		
		12/13/17	4	201712	320	53800	46200		ALUMINUM FENCE	*	14,847.30		
		11/30/17	81074	201711	310	51300	31100		NOV 17-ENGINEERING SVC	V	2,662.85-		
		12/13/17	4	201712	320	53800	46200		ALUMINUM FENCE	V	14,847.30-		
CULPEPPER TERPENING, INC.												.00	000014
12/20/17	00058	12/18/17	10569	201712	320	53800	46200		FILL DIRT & RESODING AREA	*	6,351.00		
GREEN LAWN SERVICE, INC.												6,351.00	000015
12/20/17	00013	11/30/17	81074	201711	310	51300	31100		NOV 17-ENGINEERING SVC	*	2,662.85		
CULPEPPER TERPENING, INC.												2,662.85	000016
12/20/17	00050	12/13/17	4	201712	320	53800	46200		ALUMINUM FENCE	*	14,847.30		
VETERANS FENCE CONTRACTORS INC												14,847.30	000017
1/03/18	00056	12/27/17	6	201712	320	53800	60200		FINAL PMT - FENCE/INSPECT	*	18,480.00		
DECORATIVE CONCRETE SPECIALIST OF												18,480.00	000018

PORT -PORT ISLES-- PPOWERS

AP300R

*** CHECK DATES 10/03/2017 - 02/06/2018 ***

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER
PORTOFINO ISLES - GENERAL FUND
BANK E PERIMETER ACCOUNT

RUN 2/06/18

PAGE 8

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK.... AMOUNT #
1/22/18	00013	12/31/17 81554	201712 310-51300-31100 DEC 17-ENGINEERING SVC	CULPEPPER TERPENING, INC.	*	295.16	295.16 000019
TOTAL FOR BANK E						118,627.58	
TOTAL FOR REGISTER						554,573.01	

PORT -PORT ISLES-- PPOWERS

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
December 31, 2017

	<u>Governmental Fund Types</u>			Totals
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>(Memorandum Only)</u> <u>2018</u>
ASSETS:				
Cash - Assessments	\$173,104	---	---	\$173,104
Cash - Perimeter Road Project	\$603,692	---	---	\$603,692
Investments:				
State Board	\$152,447	---	---	\$152,447
<i>Series 2005</i>				
Reserve	---	\$407	---	\$407
Revenue	---	\$396,107	---	\$396,107
Deferred Cost	---	\$42,791	---	\$42,791
Construction	---	---	\$61,713	\$61,713
<i>Series 2013</i>				
Reserve	---	\$217,250	---	\$217,250
Prepayment	---	\$2,212	---	\$2,212
Revenue	---	\$373,904	---	\$373,904
Cost of Issuance	---	---	\$1,233	\$1,233
Assessments Receivable	\$61,091	\$544,696	---	\$605,788
Due from General	---	\$32,974	---	\$32,974
	<u>\$990,335</u>	<u>\$1,610,343</u>	<u>\$62,946</u>	<u>\$2,663,624</u>
TOTAL ASSETS				
LIABILITIES:				
Accounts Payable	\$28,595	---	---	\$28,595
Due to Debt Service	\$32,974	---	---	\$32,974
Due to Bondholders	---	\$2,881,280	---	\$2,881,280
Deferred Revenue	\$61,091	\$541,192	---	\$602,283
FUND BALANCES:				
Reserved for Debt Service	---	(\$1,812,129)	---	(\$1,812,129)
Reserved for Capital Projects	\$0	---	\$62,946	\$62,946
Unassigned	\$867,675	---	---	\$867,675
	<u>\$990,335</u>	<u>\$1,610,343</u>	<u>\$62,946</u>	<u>\$2,663,624</u>
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS				

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures
For The Period Ending December 31, 2017

	ADOPTED BUDGET	PRORATED BUDGET THRU 12/31/17	ACTUAL THRU 12/31/17	VARIANCE
REVENUES:				
Maintenance Assessments	\$175,152	\$130,806	\$130,806	\$0
Storwater Rebate	\$186,678	\$0	\$0	\$0
Interest Income	\$0	\$0	\$550	\$550
Misc Income - Gaitlin Blvd Escow	\$0	\$0	\$0	\$0
Permitter Project Contributions	\$0	\$0	\$8,970	\$8,970
TOTAL REVENUES	\$361,830	\$130,806	\$140,326	\$9,520

EXPENDITURES:

ADMINISTRATIVE:

Engineering	\$30,000	\$7,500	\$10,005	(\$2,505)
Arbitrage	\$2,400	\$600	\$600	\$0
Dissemination	\$2,500	\$625	\$625	\$0
Attorney	\$25,000	\$6,250	\$2,325	\$3,925
Assessment Roll	\$1,001	\$1,001	\$1,001	\$0
Annual Audit	\$6,000	\$0	\$0	\$0
Management Fees	\$42,616	\$10,654	\$10,654	\$0
Computer Time	\$1,000	\$250	\$250	\$0
Telephone	\$100	\$25	\$12	\$13
Postage	\$500	\$125	\$155	(\$30)
Printing & Binding	\$1,250	\$313	\$122	\$190
Rentals & Leases	\$2,400	\$600	\$600	\$0
Insurance	\$6,356	\$5,778	\$5,778	\$0
Legal Advertising	\$1,000	\$250	\$121	\$129
Other Current Charges	\$500	\$125	\$635	(\$510)
Website Admin	\$500	\$125	\$125	(\$0)
Office Supplies	\$250	\$63	\$18	\$45
Dues, Licenses, Subscriptions	\$175	\$175	\$175	\$0
Capital Outlay	\$300	\$75	\$0	\$75

FIELD

Salaries	\$26,000	\$6,500	\$2,500	\$4,000
FICA Taxes	\$1,989	\$497	\$0	\$497
Environmental Services	\$2,500	\$625	\$0	\$625
Electric - Irrigation Pumps	\$6,000	\$1,500	\$0	\$1,500
Electric - Lighting	\$4,000	\$1,000	\$7,805	(\$6,805)
Repairs & Maintenance	\$15,000	\$3,750	\$0	\$3,750
Landscape Maintenance	\$30,000	\$7,500	\$23,958	(\$16,458)
Lake Maintenance	\$21,120	\$5,280	\$4,800	\$480
Wetlands Maintenance	\$19,200	\$4,800	\$3,825	\$975
Irrigation System	\$10,000	\$2,500	\$450	\$2,050
Landscaping - Contingency	\$10,000	\$2,500	\$0	\$2,500
Contingencies	\$10,000	\$2,500	\$0	\$2,500
Stormwater Mgmt System	\$50,000	\$12,500	\$0	\$12,500
Chemicals	\$6,600	\$1,650	\$0	\$1,650
Perimeter Project	\$0	\$0	\$85,917	(\$85,917)

TOTAL EXPENSES	\$336,257	\$87,635	\$162,456	(\$74,821)
EXCESS REVENUES (EXPENDITURES)	\$25,573	(\$22,130)		
FUND BALANCE - Beginning	\$49,689	\$889,804		
FUND BALANCE - Ending	<u>\$75,262</u>	<u>\$867,675</u>		

**PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT**

DEBT SERVICE FUND - SERIES 2013

Statement of Revenues & Expenditures

For The Period Ending December 31, 2017

	ADOPTED BUDGET	PRORATED THRU 12/31/17	ACTUAL THRU 12/31/17	VARIANCE
<u>REVENUES:</u>				
Assessments	\$432,649	\$432,649	\$345,792	(\$86,857)
Interest Income	\$0	\$0	\$558	\$558
<i>TOTAL REVENUES</i>	\$432,649	\$432,649	\$346,349	(\$86,300)
<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)		\$235,649	
FUND BALANCE - Beginning	\$164,728		\$391,093	
FUND BALANCE - Ending	\$153,663		\$626,742	

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND - SERIES 2005

Statement of Revenues & Expenditures

For The Period Ending December 31, 2017

	ADOPTED BUDGET	PRORATED THRU 12/31/17	ACTUAL THRU 12/31/17	VARIANCE
<u>REVENUES:</u>				
Tax Receipts	\$440,879	\$56,533	\$56,533	\$0
Interest Income	\$0	\$0	\$648	\$648
TOTAL REVENUES	\$440,879	\$56,533	\$57,181	\$648
<u>EXPENDITURES:</u>				
Interest Expense - 11/1	\$143,640	\$0	\$0	\$0
Interest Expense - 05/1	\$143,640	\$0	\$0	\$0
Principal Expense - 05/01	\$155,000	\$0	\$0	\$0
TOTAL EXPENDITURES	\$442,280	\$0	\$0	\$0
<u>OTHER SOURCES/(USES):</u>				
Other Debt Service Costs	(\$8,233)	(\$1,095)	(\$1,095)	\$0
TOTAL OTHER	(\$8,233)	(\$1,095)	(\$1,095)	\$0
EXCESS REVENUES (EXPENDITURES)	(\$9,634)		\$56,085	
FUND BALANCE - Beginning	\$201,847		(\$2,494,956)	
FUND BALANCE - Ending	<u>\$192,213</u>		<u>(\$2,438,871)</u>	

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND - SERIES 2013

Statement of Revenues & Expenditures
For The Period Ending December 31, 2017

	ADOPTED BUDGET	PRORATED THRU 12/31/17	ACTUAL THRU 12/31/17	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$2	\$2
TOTAL REVENUES	\$0	\$0	\$2	\$2
<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		\$2	
FUND BALANCE - Beginning			\$1,231	
FUND BALANCE - Ending			\$1,233	

PORTOFINO ISLES
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND - SERIES 2005

Statement of Revenues & Expenditures

For The Period Ending December 31, 2017

	ADOPTED BUDGET	PRORATED THRU 12/31/17	ACTUAL THRU 12/31/17	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$124	\$124
TOTAL REVENUES	\$0	\$0	\$124	\$124
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$0	\$0
Default Expenditures	\$0	\$0	\$14,493	(\$14,493)
TOTAL EXPENDITURES	\$0	\$0	\$14,493	(\$14,493)
<u>OTHER SOURCES/(USES):</u>				
Interfund Transfer Out	\$0	\$0	\$0	\$0
TOTAL OTHER	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		(\$14,369)	
FUND BALANCE - Beginning			\$76,082	
FUND BALANCE - Ending			\$61,713	

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>

