

***Portofino Springs
Community Development District***

May 10, 2018

Portofino Springs

Community Development District

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

May 2, 2018

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

Dear Board Members:

The regular meeting of the Board of Supervisors of **Portofino Springs Community Development District** will be held on **May 10, 2018 at 11:00 a.m. at the Portofino Springs Sales Office, 15750 Portofino Springs Blvd., Fort Myers, Florida 33908.** Following is the advance agenda:

1. Oath of Office for Newly Elected Supervisors Elected at the Landowners Meeting held November 9, 2017 (Seats #1, #2, & #5)
2. Roll Call
3. Organizational Matters
 - A. Consideration of **Resolution #2018-01** Canvassing and Certifying the Results of the Landowners Election
 - B. Consideration of **Resolution #2018-02** Electing Officers
4. Approval of the Minutes of the August 10, 2017 Meeting
5. Consideration of **Resolution #2018-03** Approving the Proposed Fiscal Year 2019 Budget and Setting the Public Hearing
6. Ratification of Engagement Letter with McDirmit Davis to perform the Audit for Fiscal Year Ending September 30, 2017
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager - Number of Registered Voters in the District - **193**
8. Supervisors Requests and Audience Comments
9. Financial Reports
 - A. Approval of the Check Run Summary
 - B. Balance Sheet and Income Statement
10. Adjournment

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

RESOLUTION 2018-01

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS
OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD
PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES**

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing *three* Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners meeting was held on *November 9, 2017* at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

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

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

<u>Tirso San Jose</u>	<u>16</u> <u>Votes</u>
<u>Carol DeMare</u>	<u>15</u> <u>Votes</u>
<u>Jordan San Jose</u>	<u>14</u> <u>Votes</u>

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

Tirso San Jose

four (4) year term

Kyle Castillo

four (4) year term

Jordan San Jose

two (2) year term

3. Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED THIS, _____ DAY OF _____.

Chairman / Vice Chairman

Secretary / Assistant Secretary

RESOLUTION 2018-02

**A RESOLUTION ELECTING OFFICERS OF THE
PORTOFINO SPRINGS COMMUNITY DEVELOPMENT
DISTRICT**

WHEREAS, the Board of Supervisors of the **Portofino Springs Community Development District** at a regular business meeting following the landowners meeting held on **November 9, 2017** desires to elect the below recited persons to the offices specified.

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

1. The following persons were elected to the offices shown, to wit:

_____	Chairman
_____	Vice Chairman
_____	Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

**PASSED AND ADOPTED THIS _____ DAY
OF _____.**

Chairman / Vice Chairman

Secretary / Assistant Secretary

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

The regular meeting of the Board of Supervisors of the Portofino Springs Community Development District was held on August 10, 2017 at 11:00 a.m. at the Portofino Springs Sales Office, 15750 Portofino Springs Blvd., Fort Myers, Florida.

Present and constituting a quorum were:

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

Also present were:

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

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

**Approval of the Minutes of the
April 13, 2017 Meeting**

Mr. Winkeljohn: The minutes from the April 13th meeting have been circulated.

If those are okay, a motion to approve them would be in order.

On MOTION by Mr. Jordan San Jose seconded by Mr. Castillo with all in favor the Minutes of the April 13, 2017 Meeting were approved.
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THIRD ORDER OF BUSINESS

**Public Hearing to Adopt the
Fiscal Year 2018 Budget**

A. Motion to Open the Public Hearing

Mr. Winkeljohn: Public Hearing to Adopt the Fiscal Year 2018 Budget is now ready to be opened by motion please.

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

B. Public Comment and Discussion

Mr. Winkeljohn: At this time we would take public comment from any members of the public. With none here today, we can close the public comment portion and move on to the resolutions.

C. Consideration of Resolution #2017-02 Annual Appropriation Resolution

Mr. Winkeljohn: Resolution #2017-02 Annual Appropriation Resolution. This includes the same budget that we proposed back in April. Again, with no information suggesting a need to change anything, we are going to continue with the same assessment level. Today you would be allowed to decrease or lower the assessments, but I do not believe that is the case, therefore I am proposing that you approve Resolution #2017-02 by motion.

On MOTION by Mr. Jordan San Jose seconded by Mr. Sugranes with all in favor Resolution #2017-02 Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2017-03 Levy of Non Ad Valorem Assessments

Mr. Winkeljohn: The next item is Resolution #2017-03, which is the collection of the non ad valorem assessments by using the tax roll. This community also has a pay down on some lots, which is being worked out again this year. I would recommend approval of Resolution #2017-03 by motion.

On MOTION by Mr. Jordan San Jose seconded by Mr. Castillo with all in favor Resolution #2017-03 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Winkeljohn: Congratulations. You have met the requirements for your budget cycle and a motion to close the public hearing would be in order at this time.

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

**FOURTH ORDER OF BUSINESS Acceptance of Audit for Fiscal
Year Ending September 30, 2016**

Mr. Winkeljohn: The other item that happens annually is acceptance of the audit. I have with me hardcopies and you should have also already received it electronically. The good news is your audit is clean. There are no letters to management or to the Board with any exceptions in this audit so I would strongly recommend for you to accept it by motion.

On MOTION by Mr. Jordan San Jose seconded by Mr. Sugranes with all in favor the audit for fiscal year ending September 30, 2016 was accepted.

FIFTH ORDER OF BUSINESS Staff Reports

A. Attorney

There not being any report, the next item followed.

B. Engineer

Mr. Winkeljohn: I believe you need your District Engineer to issue an annual report, which he has been asked to do. Next time we meet we will have that approved since it is an annual requirement, but I know he has been asked to take care of that and is working on doing that.

C. Manager

1) Consideration of Proposed Fiscal Year 2018 Meeting Schedule

Mr. Winkeljohn: Under Manager, I have the fiscal year 2018 meeting schedule. We usually do a 12 month advertisement for our meetings but we only hold them when we have sufficient business and usually only meet two to three times a year. If this schedule still works for everyone, a motion to approve it would be appreciated.

On MOTION by Mr. Jordan San Jose seconded by Mr. Castillo with all in favor the proposed fiscal year 2018 meeting schedule was approved as-presented.

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

Mr. Winkeljohn: The other item, which is very important for everyone here is the Form 1 or your financial disclosure form, which are due over the summer. They are past due at this point and I have three people from the Board, Jordan, Tirso, and Oscar all need to make sure those forms are in. If you need another copy, I have them and can give you one right now. It is important to get them in within the next day or so because you will be fined soon if you don't. Definitely get that done. I would hate to see you get fined. And once you do it, keep a record or copy that you dropped it off on the specific date so that way if there is a dispute we can defend it, but if we don't have a piece of paper showing it was done, we are all out of luck.

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

There not being any, the next item followed.

SEVENTH ORDER OF BUSINESS Financial Reports

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

Mr. Winkeljohn: The financial reports are in your packets. If there are any questions on those, we can take up those now. Otherwise I would recommend to approve them by motion.

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

EIGHTH ORDER OF BUSINESS Adjournment

Mr. Winkeljohn: Any other business to discuss? Not hearing any, all we need is a motion to adjourn the meeting.

On MOTION by Mr. Sugranes seconded by Mr. Castillo with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2018-03

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

15750 Portofino Springs Blvd. _____

Fort Myers Florida 33908 _____

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

Adopted this ____ day of _____, 2018

Chairman/Vice Chairman

Secretary/Assistant Secretary

***Proposed Budget
Fiscal Year 2019***

***Portofino Springs Community
Development District***

May 10, 2018



Portofino Springs
Community Development District

TABLE OF CONTENTS

General Fund

Budget

Page 1

Narrative

Page 2-3

Debt Service Fund

Series 2007A

Budget

Page 4

Amortization Schedule - 2007A

Page 5

Portofino Springs

Community Development District

General Fund

Description	FY2018 Adopted Budget	Actual through 3/31/2018	Projected Next 6 Months	Total Projected at 9/30/2018	FY2019 Proposed Budget
Revenues					
Assessments On Roll	\$53,838	\$53,522	\$316	\$53,838	\$53,838
Unassigned Fund Balance	\$11,464	\$18,634	\$0	\$18,634	\$11,391
Total Revenues	\$65,302	\$72,156	\$316	\$72,472	\$65,229
Expenditures					
<i>Administrative</i>					
Engineering	\$1,000	\$0	\$500	\$500	\$1,000
Dissemination	\$2,500	\$1,250	\$1,250	\$2,500	\$2,500
Attorneys Fees	\$10,000	\$3,000	\$3,000	\$6,000	\$10,000
Annual Audit	\$4,100	\$0	\$4,100	\$4,100	\$4,100
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Management Fees	\$21,000	\$10,500	\$10,500	\$21,000	\$21,000
Computer Time	\$500	\$250	\$250	\$500	\$500
Website Compliance	\$500	\$250	\$250	\$500	\$500
Postage	\$100	\$43	\$57	\$100	\$100
Printing & Binding	\$200	\$31	\$169	\$200	\$200
Insurance	\$6,646	\$6,042	\$0	\$6,042	\$6,646
Legal Advertising	\$1,000	\$777	\$1,000	\$1,777	\$1,000
Other Current Charges	\$550	\$430	\$226	\$656	\$550
Office Supplies	\$25	\$0	\$25	\$25	\$25
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
1st Quarter Operating	\$13,506	\$0	\$13,506	\$13,506	\$13,433
Administrative Expenditures	\$65,302	\$22,748	\$38,333	\$61,081	\$65,229
Assigned Fund Balance	\$0	\$49,407	(\$38,017)	\$11,391	\$0

Gross Assessments	\$57,274.42
Less 6% Disc. & Collections	\$3,436.47
Net Assessments	\$53,837.95
Units	203
Per Unit (Gross)	\$282.14

Portofino Springs
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

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

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

EXPENDITURES:

Administrative:

Engineering Fees

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

Dissemination Agent

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

Attorney

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

Annual Audit

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

Trustee Fees

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

Management Fees

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

Portofino Springs
Community Development District
GENERAL FUND BUDGET

Computer Time

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

Website Compliance

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

Postage

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

Insurance

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

Printing & Binding

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

Legal Advertising

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

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Portofino Springs

Community Development District

Debt Service Fund Series 2007A

Description	FY2018 Adopted Budget	Actual through 3/31/2018	Projected Next 6 Months	Total Projected 9/30/2018	FY2019 Proposed Budget
REVENUES:					
Assessments On Roll	\$135,076	\$134,283	\$793	\$135,076	\$135,076
Assessments Direct	\$0	\$4,202	\$0	\$4,202	\$0
(1) Carry Forward Surplus	\$57,265	\$109,303	\$0	\$109,303	\$61,436
Interest Income	\$0	\$430	\$100	\$530	\$500
TOTAL REVENUES	\$192,341	\$248,218	\$893	\$249,111	\$197,012
EXPENDITURES:					
Series 2007A					
Interest - 11/1	\$47,025	\$47,025	\$0	\$47,025	\$44,413
Special Call - 11/1	\$0	\$50,000	\$0	\$50,000	\$0
Interest - 5/1	\$47,025	\$0	\$45,650	\$45,650	\$44,413
Principal - 5/1	\$45,000	\$0	\$45,000	\$45,000	\$45,000
TOTAL EXPENDITURES	\$139,050	\$97,025	\$90,650	\$187,675	\$133,825
EXCESS REVENUES	\$53,291	\$151,193	(\$89,757)	\$61,436	\$63,187

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

Interest Payment A - 11/1/19 \$43,175

No. of Units		FY 2019
Net Assessments		\$135,076
Plus Collections (6%)		\$8,621.85
Gross Assessments		\$143,697.58
Per Unit (Gross)	47	\$638.30
Per Unit (Gross)	156	\$728.83

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT

Series 2007A, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-May-18	\$ 1,660,000	5.500%	\$ 45,650.00	\$ 45,000.00	\$ 90,650.00
1-Nov-18	\$ 1,615,000	5.500%	\$ 44,412.50	\$ -	
1-May-19	\$ 1,615,000	5.500%	\$ 44,412.50	\$ 45,000.00	\$ 133,825.00
1-Nov-19	\$ 1,570,000	5.500%	\$ 43,175.00	\$ -	
1-May-20	\$ 1,570,000	5.500%	\$ 43,175.00	\$ 50,000.00	\$ 136,350.00
1-Nov-20	\$ 1,520,000	5.500%	\$ 41,800.00	\$ -	
1-May-21	\$ 1,520,000	5.500%	\$ 41,800.00	\$ 55,000.00	\$ 138,600.00
1-Nov-21	\$ 1,465,000	5.500%	\$ 40,287.50	\$ -	
1-May-22	\$ 1,465,000	5.500%	\$ 40,287.50	\$ 55,000.00	\$ 135,575.00
1-Nov-22	\$ 1,410,000	5.500%	\$ 38,775.00	\$ -	
1-May-23	\$ 1,410,000	5.500%	\$ 38,775.00	\$ 60,000.00	\$ 137,550.00
1-Nov-23	\$ 1,350,000	5.500%	\$ 37,125.00	\$ -	
1-May-24	\$ 1,350,000	5.500%	\$ 37,125.00	\$ 60,000.00	\$ 134,250.00
1-Nov-24	\$ 1,290,000	5.500%	\$ 35,475.00	\$ -	
1-May-25	\$ 1,290,000	5.500%	\$ 35,475.00	\$ 65,000.00	\$ 135,950.00
1-Nov-25	\$ 1,225,000	5.500%	\$ 33,687.50	\$ -	
1-May-26	\$ 1,225,000	5.500%	\$ 33,687.50	\$ 70,000.00	\$ 137,375.00
1-Nov-26	\$ 1,155,000	5.500%	\$ 31,762.50	\$ -	
1-May-27	\$ 1,155,000	5.500%	\$ 31,762.50	\$ 75,000.00	\$ 138,525.00
1-Nov-27	\$ 1,080,000	5.500%	\$ 29,700.00	\$ -	
1-May-28	\$ 1,080,000	5.500%	\$ 29,700.00	\$ 80,000.00	\$ 139,400.00
1-Nov-28	\$ 1,000,000	5.500%	\$ 27,500.00	\$ -	
1-May-29	\$ 1,000,000	5.500%	\$ 27,500.00	\$ 80,000.00	\$ 135,000.00
1-Nov-29	\$ 920,000	5.500%	\$ 25,300.00	\$ -	
1-May-30	\$ 920,000	5.500%	\$ 25,300.00	\$ 85,000.00	\$ 135,600.00
1-Nov-30	\$ 835,000	5.500%	\$ 22,962.50	\$ -	
1-May-31	\$ 835,000	5.500%	\$ 22,962.50	\$ 90,000.00	\$ 135,925.00
1-Nov-31	\$ 745,000	5.500%	\$ 20,487.50	\$ -	
1-May-32	\$ 745,000	5.500%	\$ 20,487.50	\$ 95,000.00	\$ 135,975.00
1-Nov-32	\$ 650,000	5.500%	\$ 17,875.00	\$ -	
1-May-33	\$ 650,000	5.500%	\$ 17,875.00	\$ 100,000.00	\$ 135,750.00
1-Nov-33	\$ 550,000	5.500%	\$ 15,125.00	\$ -	
1-May-34	\$ 550,000	5.500%	\$ 15,125.00	\$ 105,000.00	\$ 135,250.00
1-Nov-34	\$ 445,000	5.500%	\$ 12,237.50	\$ -	
1-May-35	\$ 445,000	5.500%	\$ 12,237.50	\$ 115,000.00	\$ 139,475.00
1-Nov-35	\$ 330,000	5.500%	\$ 9,075.00	\$ -	
1-May-36	\$ 330,000	5.500%	\$ 9,075.00	\$ 120,000.00	\$ 138,150.00
1-Nov-36	\$ 210,000	5.500%	\$ 5,775.00	\$ -	
1-May-37	\$ 210,000	5.500%	\$ 5,775.00	\$ 125,000.00	\$ 136,550.00
1-Nov-37	\$ 85,000	5.500%	\$ 2,337.50	\$ -	
1-May-38	\$ 85,000	5.500%	\$ 2,337.50	\$ 85,000.00	\$ 89,675.00
Total			\$ 1,115,400.00	\$ 1,660,000.00	\$ 2,775,400.00

MCDIRMIT DAVIS

CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

November 1, 2017

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

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

You have requested that we audit the financial statements of the governmental activities and each major fund of *Portofino Springs Community Development District*, as of September 30, 2017, and for the year then ended and the related notes to the financial statements, which collectively comprise *Portofino Springs Community Development District's* basic financial statements as listed in the table of contents. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on each opinion unit applicable to those basic financial statements.

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

1. Management's Discussion and Analysis

Auditor Responsibilities

We will conduct our audit in accordance with U.S. GAAS and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. If appropriate, our procedures will therefore include tests of documentary evidence that support the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of cash, investments, and certain other assets and liabilities by correspondence with creditors and financial institutions. As part of our audit process, we will request written representations from your attorneys, and they may bill you for responding. At the conclusion of our audit, we will also request certain written representations from you about the basic financial statements and related matters.

MCDIRMIT DAVIS & COMPANY, LLC

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

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements (whether caused by errors, fraudulent financial reporting, misappropriation of assets, or violations of laws or governmental regulations) may not be detected exists, even though the audit is properly planned and performed in accordance with U.S. GAAS and Government Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the basic financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit. Our responsibility as auditors is, of course, limited to the period covered by our audit and does not extend to any other periods.

We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

Compliance with Laws and Regulations

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

Management Responsibilities

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

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

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

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

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

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

Reporting

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

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

Other

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

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

Provisions of Engagement Administration, Timing and Fees

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

We expect to begin our audit in January 2018 and the audit reports and all corresponding reports will be issued no later than May 31, 2018.

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

Our fee for these services described in this letter will not exceed \$4,000 for the year ended September 30, 2017, inclusive of all costs and out-of-pocket expenses, unless the scope of the engagement is changed, the assistance that Portofino Springs Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding.

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

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

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least five years from the date of our report.

Public Records

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

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

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

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

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

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

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

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

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

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

Respectfully,



Tamara Campbell, CPA
McDermitt Davis & Company, LLC

RESPONSE:

This letter correctly sets forth our understanding.

Portofino Springs Community Development District

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



Title: Treasurer

Date: 3/21/18

GOVERNMENTAL MANAGEMENT SERVICES

5385 N. Nob Hill Rd.
Sunrise FL 33351

Lee County – Community Development Districts
FLORIDA

04/15/2018

2018 PRECINCT	NAME OF CDD	# REG VOTERS
49	Bonita Village	12
122	Copper Oaks	417
20	Mirada	59
9	Portofino Cove	67
70	Portofino Springs	193
121	Portofino Vineyards	0
9	Treeline Preserve	0

Tammy Lipa – Voice: 239-533-6329
Email: tlipa@lee.vote

Send to: Jennifer McConnell jmccconnell@gmssf.com Phone: 954-721-8681 x203

**Portofino Springs
Community Development District**

Check Register Summary

8/1/2017 - 5/1/2018

Check Date	Check #'s	Total Amount
9/7/2017	296-298	\$ 10,699.74
10/4/2017	299-302	\$ 3,718.11
10/10/2017	303	\$ 329.48
11/20/2017	304-308	\$ 2,789.27
12/7/2017	309-311	\$ 6,746.53
1/18/2018	312-319	\$ 131,744.20
2/26/2018	320-322	\$ 3,062.80
5/1/2018	323-325	\$ 10,303.84
Total		\$ 169,393.97

CHECK DATE	VEND#	INVOICE DATE	INVOICE INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/07/17	00004	7/31/17	143430	201707 310-51300-31500	BILLING, COCHRAN, LYLES, MAURO &	*	500.00	500.00	000296

9/07/17	00015	8/29/17	6030	201709 300-15500-10000	EGIS INSURANCE ADVISORS, LLC	*	6,042.00	6,042.00	000297

9/07/17	00001	8/01/17	132	201708 310-51300-34000	GMS-SF, LLC	*	1,750.00	4,157.74	000298
				AUG 17-MGMT FEES					
		8/01/17	132	201708 310-51300-35100		*	41.67		
				AUG 17-COMPUTER TIME					
		8/01/17	132	201708 310-51300-31300		*	208.33		
				AUG 17-DISSEMINATION SVCS					
		8/01/17	132	201708 310-51300-35110		*	41.67		
				AUG 17-WEBSITE ADMIN					
		8/01/17	132	201708 310-51300-42500		*	5.85		
				AUG 17-COPIES					
		9/01/17	133	201709 310-51300-34000		*	1,750.00		
				SEP 17-MGMT FEES					
		9/01/17	133	201709 310-51300-35100		*	41.67		
				SEP 17-COMPUTER TIME					
		9/01/17	133	201709 310-51300-31300		*	208.33		
				SEP 17-DISSEMINATION SVCS					
		9/01/17	133	201709 310-51300-35110		*	41.67		
				SEP 17-WEBSITE ADMIN					
		9/01/17	133	201709 310-51300-51000		*	5.00		
				SEP 17-OFFICE SUPPLIES					
		9/01/17	133	201709 310-51300-42500		*	59.55		
				SEP 17-COPIES					
		9/01/17	133	201709 310-51300-41000		*	4.00		
				SEP 17-TELEPHONE					

10/04/17	00004	8/31/17	144100	201708 310-51300-31500	BILLING, COCHRAN, LYLES, MAURO &	*	534.00	534.00	000299
				AUG 17 - LEGAL SERVICES					

10/04/17	00006	9/05/17	5-926-43	201709 310-51300-42000	FEDEX	*	16.76	16.76	000300
				DELIVERIES THRU-9/5/17					

10/04/17	00001	10/02/17	134	201710 310-51300-34000		*	1,750.00		
				MANAGEMENT FEES-OCT 17					
		10/02/17	134	201710 310-51300-35100		*	41.67		
				COMPUTER TIME-OCT 17					

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK... AMOUNT #
10/02/17	134	201710	310-51300-31300		*	208.33	
			DISSEM AGNT SVC-OCT 17				
10/02/17	134	201710	310-51300-35110		*	41.67	
			WEBSITE ADMIN-OCT 17				
10/02/17	134	201710	310-51300-42000		*	1.38	
			POSTAGE-OCT 17				
10/02/17	134	201710	310-51300-42500		*	3.90	
			COPIES-OCT 17				
				GMS-SF, LLC			2,046.95 000301

10/04/17	00014	8/25/17	1735142 201708 310-51300-48000		*	343.40	
			NOTICE OF MEETINGS				
10/03/17	1778461	201710	310-51300-48000		*	777.00	
			NOTICE OF LANDOWNERS MTG				
				NAPLES DAILY NEWS			1,120.40 000302

10/10/17	00014	4/17/17	1577339 201707 310-51300-48000		*	329.48	
			NOTICE OF PH/REG MTNG				
				NAPLES DAILY NEWS			329.48 000303

11/20/17	00005	10/02/17	70890 201710 310-51300-54000		*	175.00	
			FY18 SPECIAL DISTRICT FEE				
				DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00 000304

11/20/17	00006	10/11/17	5-962-89 201710 310-51300-42500		*	23.17	
			DELIVERIES THRU-10/11/17				
				FEDEX			23.17 000305

11/20/17	00001	11/01/17	135 201711 310-51300-34000		*	1,750.00	
			MGMT FEES-NOV 17				
11/01/17	135	201711	310-51300-35100		*	41.67	
			COMPUTER TIME-NOV 17				
11/01/17	135	201711	310-51300-31300		*	208.33	
			DISSEM AGNT SVCS-NOV 17				
11/01/17	135	201711	310-51300-35110		*	41.67	
			WEBSITE ADMIN-NOV 17				
11/01/17	135	201711	310-51300-42000		*	1.38	
			POSTAGE-NOV 17				
11/01/17	135	201711	310-51300-42500		*	1.65	
			COPIES-NOV 17				
				GMS-SF, LLC			2,044.70 000306

11/20/17	00016	11/06/17	007778 201711 310-51300-49000		*	203.00	
			2017 NON AD VALOREM ROLL				
				LEE COUNTY PROPERTY APPRAISER OFFIC			203.00 000307

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK... AMOUNT #
11/20/17	00014	9/30/17	1735142	201709 310-51300-48000	NOTICE OF MEETINGS	*	343.40	
NAPLES DAILY NEWS								343.40 000308
12/07/17	00004	10/31/17	145060	201710 310-51300-31500	OCT 17 - LEGAL SERVICES	*	500.00	
BILLING, COCHRAN, LYLES, MAURO &								500.00 000309
12/07/17	00001	12/01/17	136	201712 310-51300-34000	MGMT FEES-DEC 17	*	1,750.00	
12/01/17		136	201712 310-51300-35100	COMPUTER TIME-DEC 17		*	41.67	
12/01/17		136	201712 310-51300-31300	DISSEM AGNT SVCS-DEC 17		*	208.33	
12/01/17		136	201712 310-51300-35110	WEBSITE ADMIN-DEC 17		*	41.67	
12/01/17		136	201712 310-51300-42000	POSTAGE-DEC 17		*	1.84	
12/01/17		136	201712 310-51300-42500	COPIES-DEC 17		*	.75	
GMS-SF, LLC								2,044.26 000310
12/07/17	00017	12/07/17	12072017	201712 300-20700-10100	TXFER OF TAX RCPTS	*	4,202.27	
PORTOFINO SPRINGS CDD C/O REGIONS								4,202.27 000311
10/18/18	00004	11/30/17	145824	201711 310-51300-31500	NOV 17 - LEGAL SERVICES	*	500.00	
11/30/17		145824	201711 310-51300-31500	NOV 17 - LEGAL SERVICES		V	500.00-	
BILLING, COCHRAN, LYLES, MAURO &								.00 000312
10/18/18	00006	12/18/17	6-036-87	201712 310-51300-42500	DELIVERIES THRU-12/18/17	*	17.84	
12/18/17		6-036-87	201712 310-51300-42500	DELIVERIES THRU-12/18/17		V	17.84-	
FEDEX								.00 000313
10/18/18	00001	1/02/18	137	201801 310-51300-34000	MGMT FEES-JAN 18	*	1,750.00	
1/02/18		137	201801 310-51300-35100	COMPUTER TIME-JAN 18		*	41.67	
1/02/18		137	201801 310-51300-31300	DISSEM AGNT SVC-JAN 18		*	208.33	
1/02/18		137	201801 310-51300-35110	WEBSITE ADMIN-JAN 18		*	41.67	

CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/02/18		137	201801 310-51300-42000		*	.46		
			POSTAGE-JAN 18					
1/02/18		137	201801 310-51300-42500		*	.02		
			COPIES-JAN 18					
1/02/18		137	201801 310-51300-41000		*	1.59		
			TELEPHONE					
1/02/18		137	201801 310-51300-34000		V	1,750.00-		
			MGMT FEES-JAN 18					
1/02/18		137	201801 310-51300-35100		V	41.67-		
			COMPUTER TIME-JAN 18					
1/02/18		137	201801 310-51300-31300		V	208.33-		
			DISSEM AGNT SVC-JAN 18					
1/02/18		137	201801 310-51300-35110		V	41.67-		
			WEBSITE ADMIN-JAN 18					
1/02/18		137	201801 310-51300-42000		V	.46-		
			POSTAGE-JAN 18					
1/02/18		137	201801 310-51300-42500		V	.02-		
			COPIES-JAN 18					
1/02/18		137	201801 310-51300-41000		V	1.59-		
			TELEPHONE					
							GMS-SF, LLC	.00 000314

10/18/18	00017	1/17/18	01172018 201801 300-20700-10100		*	115.99		
			TXFER OF TAX RCPTS					
1/18/18		01182018	201801 300-20700-10100		*	129,066.63		
			TXFER OF TAX RCPTS					
1/17/18		01172018	201801 300-20700-10100		V	115.99-		
			TXFER OF TAX RCPTS					
1/18/18		01182018	201801 300-20700-10100		V	129,066.63-		
			TXFER OF TAX RCPTS					
							PORTOFINO SPRINGS CDD C/O REGIONS	.00 000315

1/18/18	00004	11/30/17	145824 201711 310-51300-31500		*	500.00		
			NOV 17 - LEGAL SERVICES					
							BILLING, COCHRAN, LYLES, MAURO &	500.00 000316

1/18/18	00006	12/18/17	6-036-87 201712 310-51300-42500		*	17.84		
			DELIVERIES THRU-12/18/17					
							FEDEX	17.84 000317

1/18/18	00001	1/02/18	137 201801 310-51300-34000		*	1,750.00		
			MGMT FEES-JAN 18					
1/02/18		137	201801 310-51300-35100		*	41.67		
			COMPUTER TIME-JAN 18					
1/02/18		137	201801 310-51300-31300		*	208.33		
			DISSEM AGNT SVC-JAN 18					
							PSPR PORT SPRINGS MPHILLIPS	

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/02/18	137	201801	310-51300-35110					WEBSITE ADMIN-JAN 18	*	41.67		
1/02/18	137	201801	310-51300-42000					POSTAGE-JAN 18	*	.46		
1/02/18	137	201801	310-51300-42500					COPIES-JAN 18	*	.02		
1/02/18	137	201801	310-51300-41000					TELEPHONE	*	1.59		
GMS-SF, LLC										2,043.74	000318	
1/18/18	00017	1/17/18	01172018	201801	300-20700-10100			TXFER OF TAX RCPTS	*	115.99		
1/18/18		01182018	201801	300-20700-10100				TXFER OF TAX RCPTS	*	129,066.63		
PORTOFINO SPRINGS CDD C/O REGIONS										129,182.62	000319	
2/26/18	00004	12/31/17	146659	201712	310-51300-31500			DEC 17 - LEGAL SERVICES	*	500.00		
		1/31/18	147312	201801	310-51300-31500			JAN 18 - LEGAL SERVICES	*	500.00		
BILLING, COCHRAN, LYLES, MAURO &										1,000.00	000320	
2/26/18	00006	1/29/18	6-079-06	201801	310-51300-42000			DELIVERIES THRU-01/29/18	*	19.30		
FEDEX										19.30	000321	
2/26/18	00001	2/01/18	138	201802	310-51300-34000			MGMT FEES-FEB 18	*	1,750.00		
		2/01/18	138	201802	310-51300-35100			COMPUTER TIME-FEB 18	*	41.67		
		2/01/18	138	201802	310-51300-31300			DISSEM AGNT SVC-FEB 18	*	208.33		
		2/01/18	138	201802	310-51300-35110			WEBSITE ADMIN-FEB 18	*	41.67		
		2/01/18	138	201802	310-51300-51000			SUPPLIES-FEB 18	*	.16		
		2/01/18	138	201802	310-51300-42000			POSTAGE-FEB 18	*	.92		
		2/01/18	138	201802	310-51300-42500			COPIES-FEB 18	*	.75		
GMS-SF, LLC										2,043.50	000322	
5/01/18	00004	2/28/18	148013	201802	310-51300-31500			SERVICE THRU 2/28/2018	*	500.00		
		3/31/18	148569	201803	310-51300-31500			SERVICE THRU 3/31/2018	*	500.00		
BILLING, COCHRAN, LYLES, MAURO &										1,000.00	000323	

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/01/18	00001	3/01/18	139	201803	310-51300-34000		*	1,750.00		
				MAR 2018	MGMT FEES					
3/01/18	139	201803	310-51300-35100				*	41.67		
				MAR 2018	COMPUTER TIME					
3/01/18	139	201803	310-51300-31300				*	208.33		
				MAR 2018	DISSEMINATION					
3/01/18	139	201803	310-51300-35110				*	41.67		
				MAR 2018	WEB ADM					
3/01/18	139	201803	310-51300-42500				*	.45		
				MAR 2018	COPIES					
4/02/18	140	201804	310-51300-34000				*	1,750.00		
				APR 2018	MGMT FEES					
4/02/18	140	201804	310-51300-35100				*	41.67		
				APR 2018	COMPUTER TIME					
4/02/18	140	201804	310-51300-31300				*	208.33		
				APR 2018	DISSEMINATION					
4/02/18	140	201804	310-51300-35110				*	41.67		
				APR 2018	WED ADM					
4/02/18	140	201804	310-51300-42000				*	.94		
				APR 2018	POSTAGE					
4/02/18	140	201804	310-51300-42500				*	2.55		
				APR 2018	COPIES					
									4,087.28	000324

5/01/18	00017	5/01/18	05012018	201805	300-20700-10100		*	5,216.56		
				TXFER TAX RCPTS	5/1/18					
									5,216.56	000325

								TOTAL FOR BANK A	169,393.97	
								TOTAL FOR REGISTER	169,393.97	

Portofino Springs
 Community Development District
 Tax Collections - Lee County
 For the year ending September 30, 2018

							\$143,697.58	\$57,274.42	\$ 200,972.00
Date Received	Gross Tax Received	Discounts/ Penalties	Commissions	Interest	Property Appraiser	Net Amount Received	Debt Service Fund 71.50%	General Fund 28.50%	Total 100.00%
11/15/2017	\$ 457.00	\$ 23.99	\$ -	\$ -	\$ -	\$ 433.01	\$ 309.61	\$ 123.40	\$ 433.01
11/30/2017	\$ 40,363.41	\$ 1,614.60	\$ 144.13	\$ -	\$ -	\$ 38,604.68	\$ 27,602.85	\$ 11,001.83	\$ 38,604.68
12/15/2017	\$ 87,803.61	\$ 3,512.28	\$ 144.13	\$ -	\$ -	\$ 84,147.20	\$ 60,166.34	\$ 23,980.86	\$ 84,147.20
12/29/2017	\$ 54,411.32	\$ 2,126.87	\$ -	\$ -	\$ -	\$ 52,284.45	\$ 37,384.06	\$ 14,900.39	\$ 52,284.45
1/11/2018	\$ 5,196.04	\$ 155.88	\$ -	\$ -	\$ -	\$ 5,040.16	\$ 3,603.78	\$ 1,436.38	\$ 5,040.16
2/15/2018	\$ 7,454.05	\$ 158.29	\$ -	\$ -	\$ -	\$ 7,295.76	\$ 5,216.56	\$ 2,079.20	\$ 7,295.76
TOTALS	\$ 195,685.43	\$ 7,591.91	\$ 288.26	\$ -	\$ -	\$ 187,805.26	\$ 134,283.19	\$ 53,522.07	\$ 187,805.26

Percent Collected 97%

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
 March 31, 2018

	<u>Major Funds</u>		<u>Non-Major Fund</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
ASSETS:				
Cash	\$57,666	---	---	\$57,666
Reserve A	---	\$21,058	---	\$21,058
Revenue	---	\$145,977	---	\$145,977
Construction	---	---	\$3	\$3
Due from General Fund	---	\$5,217	---	\$5,217
TOTAL ASSETS	<u>\$57,666</u>	<u>\$172,251</u>	<u>\$3</u>	<u>\$229,921</u>
LIABILITIES:				
Accounts Payable	\$3,042	---	---	\$3,042
Due to Debt Service	\$5,217	---	---	\$5,217
FUND BALANCES:				
Restricted for Debt Service	---	\$172,251	---	\$172,251
Restricted for Capital Projects	---	---	\$3	\$3
Unassigned	\$49,407	---	---	\$49,407
TOTAL LIABILITIES & FUND EQUITY & OTHER CREDITS	<u>\$57,666</u>	<u>\$172,251</u>	<u>\$3</u>	<u>\$229,921</u>

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending March 31, 2018

<u>Description</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 3/31/2018</u>	<u>ACTUAL THRU 3/31/2018</u>	<u>VARIANCE</u>
Revenue				
Assessments On Roll	\$53,838	\$53,838	\$53,522	(\$316)
Total Revenue	<u>\$53,838</u>	<u>\$53,838</u>	<u>\$53,522</u>	<u>(\$316)</u>
Expenditures				
<i>Administrative</i>				
Engineering	\$1,000	\$500	\$0	\$500
Dissemination	\$2,500	\$1,250	\$1,250	\$0
Attorneys Fees	\$10,000	\$5,000	\$3,000	\$2,000
Auditing	\$4,100	\$0	\$0	\$0
Trustee Fees	\$3,500	\$0	\$0	\$0
Management Fees	\$21,000	\$10,500	\$10,500	\$0
Computer Time	\$500	\$250	\$250	(\$0)
Website Compliance	\$500	\$250	\$250	(\$0)
Postage	\$100	\$50	\$43	\$7
Printing & Binding	\$200	\$100	\$31	\$69
Insurance	\$6,646	\$6,646	\$6,042	\$604
Legal Advertising	\$1,000	\$500	\$777	(\$277)
Other Current Charges	\$550	\$275	\$430	(\$155)
Office Supplies	\$25	\$13	\$0	\$12
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
1st Quarter Operating	\$13,506	\$6,753	\$0	\$6,753
Total Expenditures	<u>\$65,302</u>	<u>\$32,262</u>	<u>\$22,748</u>	<u>\$9,513</u>
Excess Revenues/Expenditures	<u>(\$11,464)</u>		<u>\$30,774</u>	
Fund Balance - Beginning	<u>\$11,464</u>		<u>\$18,634</u>	
Fund Balance - Ending	<u>\$0</u>		<u>\$49,407</u>	

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Statement of Revenues, Expenditures and Changes in Fund Balance

For The Period Ending March 31, 2018

ADOPTED BUDGET	PRORATED THRU 3/31/2018	ACTUAL THRU 3/31/2018	VARIANCE
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REVENUES:

Special Assessments - On Roll	\$135,076	\$135,076	\$134,283	(\$793)
Special Assessments - Direct	\$0	\$0	\$4,202	\$4,202
Interest Income	\$0	\$0	\$430	\$430
TOTAL REVENUES	\$135,076	\$135,076	\$138,915	\$3,839

EXPENDITURES:

Series 2007A

Special Call - 11/1	\$0	\$0	\$50,000	(\$50,000)
Interest - 11/1	\$47,025	\$47,025	\$47,025	\$0
Interest - 5/1	\$47,025	\$0	\$0	\$0
Principal - 5/1	\$45,000	\$0	\$0	\$0
TOTAL EXPENDITURES	\$139,050	\$47,025	\$97,025	(\$50,000)

EXCESS REVENUES (EXPENDITURES)	(\$3,974)		\$41,890	
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FUND BALANCE - Beginning	\$57,265		\$130,361	
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FUND BALANCE - Ending	<u>\$53,291</u>		<u>\$172,251</u>	
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Portofino Springs

COMMUNITY DEVELOPMENT DISTRICT CAPITAL PROJECTS FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For The Period Ending March 31, 2018

	ADOPTED BUDGET	PRORATED THRU 3/31/2018	ACTUAL THRU 3/31/2018	VARIANCE
<u>REVENUES:</u>				
Interest Income	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$0	\$0	\$0	\$0
<u>EXPENDITURES:</u>				
Capital Outlay	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0
EXCESS REVENUES (EXPENDITURES)	\$0		\$0	
FUND BALANCE - Beginning			\$3	
FUND BALANCE - Ending			\$3	