

***Portofino Springs
Community Development District***

May 8, 2020

Portofino Springs

Community Development District

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

April 29, 2020

Board of Supervisors
Portofino Springs
Community Development District

Dear Board Members:

A **teleconference meeting** of the Board of Supervisors of the **Portofino Springs Community Development District** will be held on **May 8, 2020** at **2:30 p.m.** In accordance with Office of the Governor, Executive Order 20-69 (Emergency Management - COVID-19 - Local Government Public Meetings), authorizing the use of communications media technology, such as telephonic conferencing, as provided in Section 120.54(5)(b)2, Florida Statutes, the Board of Supervisors and members of the public may attend and participate in the meeting utilizing the following call-in information: **1 (872) 240-3311** and **Access Code: 581-078-069** and are further encouraged to submit comments or questions in advance of the meeting by email to info@gmssf.com or by telephone by calling 954-721-8681. Following is the advance agenda for the meeting:

1. Oath of Office for Mr. Kyle Castillo
2. Roll Call
3. Organizational Matters
 - A. Consideration of Appointment(s) of Supervisor(s) to Vacant Seats #3 and #5 (both 11/2024)
 - B. Oath of Office for Newly Appointed Supervisor(s)
 - C. Election of Officers
4. Approval of the Minutes of the December 13, 2019 Meeting
5. Consideration of **Resolution #2020-08** Approving the Proposed Fiscal Year 2021 Budget and Setting the Public Hearing
6. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager – Number of Registered Voters in the District – 272
7. Financial Reports
 - A. Approval of the Check Run Summary
 - B. Balance Sheet
8. Supervisors Requests and Audience Comments
9. 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>

**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 Friday, December 13, 2019 at 2:30 p.m. at the Portofino Springs Clubhouse, 15770 Portofino Springs Blvd., Fort Myers, Florida.

Present and constituting a quorum were:

Kyle Castillo	Chairman
David Westbrook	Vice Chairman
Robert (Bob) Hajicek	Assistant Secretary

Also present were:

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

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Organizational Matters

- A. **Consideration of Resolution #2020-04 Canvassing and Certifying the Results of the Landowners Election – *no one attended Landowners Meeting – Seat #4 needs to be re-appointed***

Mr. Winkeljohn: Item 2A is the canvassing and certifying the results of the landowner's election. No one attended the landowner's election, as you guys probably heard, so no action there, so a motion to approve resolution #2020-04 will handle all of that.

On MOTION by Mr. Westbrook seconded by Mr. Castillo with all in favor, Resolution #2020-04 canvassing and certifying the results of the Landowners Election was approved.

- B. Consideration of Appointment(s) of Supervisor(s) to Vacant Seat #3 and Seat #5
- C. Oath of Office for Newly Appointed Supervisor(s)
- D. Consideration of Resolution #2020-05 Electing Officers
- E. Consideration of Resolution #2020-06 Extending Terms of Supervisors

Mr. Winkeljohn: Then you do have two open seats, but I didn't get any feedback from the community yet, so I don't have any names to recommend, unless you've heard of somebody that is interested, but we are in the recruiting business now, so if anybody runs across anybody in Springs we're interested, so seats #3 and #5 will remain vacant. So, the remaining items on the agenda up through D would be tabled until there is an addition to the Board. Item E is resolution #2020-06 which extends the terms of the Supervisors, we were having a conversation earlier about another situation where if you're on an odd year you need to move to an even year, and resolution #2020-06 does that for this District, so were on pace there. Is there a motion to approve that resolution?

On MOTION by Mr. Castillo seconded by Mr. Westbrook with all in favor, Resolution #2020-06 extending the terms of the Supervisors was approved.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the October 11, 2019 Meeting

Mr. Winkeljohn: The minutes from our October 11th meeting are in your packets and if those are in order a motion to approve would be welcomed.

Mr. Castillo: I don't know that I had a packet.

Mr. Westbrook: I had it online, I didn't see anything.

Mr. Winkeljohn: They're pretty succinct to what we did I'm sure.

Mr. Castillo: Alright.

Mr. Westbrook: They are.

Mr. Winkeljohn: We didn't have a very long meeting.

On MOTION by Mr. Castillo seconded by Mr. Westbrook with all in favor, the Minutes of the October 11, 2019 Meeting were approved.

FOURTH ORDER OF BUSINESS

**Public Hearing to Adopt the
Fiscal Year 2020 Budget**

A. Motion to Open the Public Hearing

Mr. Winkeljohn: So, one of the things we did is we set this afternoon as a public hearing to adopt the budget, remember we were having budget cycle timing and thanks to you gentlemen volunteering we're able to have a proper public hearing for this, so I'd like a motion to open the public hearing.

On MOTION by Mr. Hajicek seconded by Mr. Castillo with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2020-07 Annual Appropriation Resolution

Mr. Winkeljohn: At this time, we would take public comment on the proposed budget for 2020, there's no members of the public here today so we can close that portion of the hearing. Resolution #2020-07 is the annual appropriation resolution, and as you guys know we're not doing anything different to the budget, we're just basically affirming the prior year budget, and I would recommend approving resolution #2020-07.

On MOTION by Mr. Westbrook seconded by Mr. Castillo with all in favor, Resolution #2020-07 the Annual Appropriation Resolution was approved.

D. Motion to Close the Public Hearing

Mr. Winkeljohn: And a motion to close the public hearing for today would be in order.

On MOTION by Mr. Hajicek seconded by Mr. Westbrook with all in favor, closing the Public Hearing was approved.

FIFTH ORDER OF BUSINESS**Consideration of Engagement
Letter with FMS Bonds, Inc. to
provide Underwriter & G-17
Disclosure**

Mr. Winkeljohn: Item No. 5 is what we talked about briefly which was, hey these bonds are at a certain rate, and would we want to talk about refinancing them, and I have in front of me some information that's not of any use to you. They got to the final details, and they put together a quick funding idea and the bond financing came out this morning that they would not be able to lower any of the assessment, the only thing they would be able to do is reduce the principal and because it's such a small refinancing and the parameters are of a narrow benefit to the lending, that all they would allow you to do is shorten the term by a year to two years. So, I wasn't going to bother with it, but if you ask to go forward with that, I think it's not going to change anything for the District, other than a little bit of the end of the bond principal.

Mr. Castillo: Is there a change in the interest rate?

Mr. Winkeljohn: No, and I can give you this, I just wanted to give you the background, I didn't want to just hand it to you and say, by the way this won't really work, so there's a great interest rate, but the bond is so small, it's only \$1.5 million, and I know that seems like a lot but it's really small in this world. So, the underwriting world look closely at it and the only people that could play would be a bank, and once you get into banks you get answers like I received this morning. That, we're not going to allow you to lower your assessment and take the money from us at the beginning, we want to keep the money at the beginning and we'll just shorten the term and my instinct was that if we were residents of this District and could really, and we're talking about a really small benefit that I wouldn't even begin talking about unless I had 5 residents or 4 residents sitting here. So, in other Districts, this District when it was purchased as a default, if you will, they paid off a bunch of the bonds, and they sort of took all the reserves out, and took the benefit at that moment to make the property sellable, that all makes sense. So, what's left is a very small, well financed bond with no additional charges, no reserves, it's a thin clean little bond.

Mr. Castillo: So, going from 5.5% to 2.8%, the only benefit that you get would be shortening the payoff.

Mr. Winkeljohn: Yes because this one started to presume that the market would buy it, and then today we tested that and it won't, so you could save \$100 a year for each resident which on face value it may not even be worth it even there because you're really spending a lot of money to increase the principal in the cost of issuance, so it's a tight refinancing even though the rate is a dramatic jump, it's such a small amount in bond business that it tips the scale, so that's my summary of it.

Mr. Castillo: Ok, so they weren't interested in it then.

Mr. Winkeljohn: Right, so I have on here an engagement with FMS Bonds, which is one of the prime underwriting firms that does this business and he's already done this legwork for you, but you don't have to engage with him, and originally before this morning's email we were going to engage with him, he could start looking at rates, you know all the cool little steps, and he said wait a minute, let me test this before we go any further, and he would incur all the cash costs to get the legwork done and then it would come out of the refinancing. So, the cost of issuance in theory is in here, so this is what would happen if you were to go to the underwriting world and the bond world, but he couldn't sell it.

Mr. Castillo: And there was only \$25 a quarter savings.

Mr. Winkeljohn: Right.

Mr. Castillo: So why go through all that and have to pay for the legal fees.

Mr. Winkeljohn: It's just that it really wouldn't be worth it at this point. Now, if we had a project, like if we had to build a clubhouse, or we owned a clubhouse and it needed to be expanded, so if we had a couple of million dollars worth of things to do, this would be sweet because you would gobble up all that cost of issuance and the better rate also, and then it would start to be sweet, but you don't have a project. So it was an excellent exercise, and I'd love to tell you it would work but that would be wrong, so item No. 5 we can table it, you don't need to contract with him and if he sees a better deal, he'll come back and he'll start working for us on a phone call.

SIXTH ORDER OF BUSINESS

Staff Reports

Mr. Winkeljohn: If there's no more questions, item No. 6 brings us to staff reports, Ginger, how are you?

A. Attorney

Ms. Wald: I'm doing well, hello everyone. Nothing specific to report, and you've already talked about the refinancing, and I would join in that it's not really going to be any type of savings with lowering or be able to pay off more of the principal of the bond but it probably would not be worth it. That doesn't mean down the road if there's some type of project that you want to do, then you could be looking at doing that and then raise the money that way.

Mr. Winkeljohn: Agreed. Thank you. The one thing I didn't mention about was paying down the principal at the end, that will happen naturally because over the years of bond payments you get delayed payments or tax bills as they come in, you get a little interest and it starts to build up and they're rounded up to what's called max annual debt service, so there's always a little cushion that after 15 or 20 years, it's almost a year's payment. So, it's not usual for that last year to just naturally disappear.

Mr. Hajcek: What kind of insurance, we got insurance in Mirada, and there's insurance here, what kind of insurance is that?

Mr. Winkeljohn: Standard District government insurance, Egis it's called, it's basically a government poll, very low rates, and excellent coverage by any standard. There's only one other option other than the Florida Government Insurance Trust, FGIT or whatever, and Egis, there's the Florida League of Cities has a version which is 10 times the price for the same coverage, I don't recommend it usually.

Mr. Hajcek: Ok, is it a D and O also?

Mr. Winkeljohn: Yes, so what you get is general liability, directors and officers type of coverage, and if you have property they do now require adding a property line to it, you don't own any property so you're fine in this District, in Springs, but the point is that with sovereign immunity you're in a very unique insurance because of the legislative cap on liability so you're really buying very inexpensive and excellent coverage, so you're all covered.

B. Engineer

Mr. Winkeljohn: There's nothing for the engineer on this District.

C. Manager – Selection of District Records Office

Mr. Winkeljohn: The one item we need to do is identify a District records office, and I'm not sure how we would do that, we used to use the clubhouse there and I don't have a contact, but I would trust there's still an office in there somewhere that we could put a little binder on a shelf somewhere, that's what we used to do.

Mr. Castillo: I don't think there's an office per se, there's the kitchen, a weight room, like a mop room, storage room and the bathrooms and the main open area. I don't know if there's, does it need to be in the clubhouse onsite?

Mr. Winkeljohn: It can be anywhere in the county.

Mr. Castillo: In Lee County?

Mr. Winkeljohn: Yes.

Ms. Wald: Yes.

Mr. Castillo: I have a job site in Collier right now, I was going to say I could put it there, but I don't know, or can it change?

Mr. Winkeljohn: Yes.

Mr. Castillo: So, I could call you and tell you it moved?

Mr. Winkeljohn: Well, we could just put it on a later agenda.

Mr. Castillo: Ok, because for right now I mean we could put it in the only home that hasn't closed yet that's going on if it has to be somewhere in Lee County but I don't have a spot inside that clubhouse per se that's an office that's anything, and I doubt locking in the mop room, I know is where it would be good.

Mr. Winkeljohn: Right, that's usually, like if I had an office, and I don't have an office in Lee County, but I could do it in my office, and usually the developers use their office temporarily, or usually there's a clubhouse.

Mr. Castillo: Yes, but I would use the one down in the sales center and the office is down in Collier County.

Mr. Winkeljohn: Right, and it's a bit more of a formality these days because almost every record request would be electronic and that would be the preferred way to inspect it but legally you still have to have a place where they can sit and physically open the book and see the official record of the District. So, that's what we're trying to accomplish here, and we can table it and scratch our heads on it a little bit and maybe when we meet again.

Mr. Castillo: In the next 6 months I can tell you I'll have a place in Lee County, I guess we'll have either one of the two, or both jobsites ongoing, and I'll have a trailer on one or two of the sites but for right now I know we don't.

Mr. Winkeljohn: Ok, alright let's think on it, and I have an idea, I'll put it on a later agenda and maybe my idea will come true, so let's table that item for now.

Mr. Castillo: Ok.

SEVENTH ORDER OF BUSINESS Financial Reports

A. Approval of Check Run Summary

B. Balance Sheet

Mr. Winkeljohn: So, that brings us to financial reports, which includes a check run summary and the balance sheet for year end, as well as one month's financials, and those look in order to me.

Mr. Westbrook: The only thing I had a question on was the cost of the meeting notice.

Mr. Winkeljohn: Yes, welcome to Lee County, the rule is it has to be in a circular of some volume and there's only one over here, and they know that, and so they charge a very high rate.

Mr. Westbrook: You know the other CDD that I'm in, it uses The Breeze.

Mr. Winkeljohn: For this county?

Mr. Westbrook: Yes.

Mr. Winkeljohn: If they meet the requirements, and this is the first I've heard of it in 15 years.

Mr. Westbrook: Right, it's The Breeze, and I think it's actually circulated more so in Cape Coral.

Mr. Winkeljohn: Ok, well there's a standard, if they say they meet the standard, and they certify that they've advertised properly for you, like that's the way the game is played during the process.

Mr. Westbrook: They've been using them for the last 4 years that I've been involved.

Mr. Winkeljohn: Alright, I'll make a note.

Mr. Westbrook: And it's a substantial difference.

Mr. Winkeljohn: And if you saw what we spend on the East Coast versus this, it would move the decimal, it's significantly different. Alright, I'll explore that.

Ms. Wald: What's the name of the paper?

Mr. Winkeljohn: The Breeze.

Ms. Wald: Right, ok The Breeze, is this one out in Cape Coral?

Mr. Winkeljohn: That's what he said, yes.

Mr. Westbrook: That's what I said, yes ma'am.

Mr. Winkeljohn: Have you ever used it Ginger?

Ms. Wald: It sounds familiar to me, so I'm going to look into it for some of my others that I have for Lee County and see if that's who they use.

Mr. Winkeljohn: Alright, that might be helpful to many of our friends.

Ms. Wald: Because they're a daily, The Breeze is a daily paper.

Mr. Winkeljohn: Ok, I didn't know there was such a thing anymore.

Ms. Wald: Yes, Cape Coral's Daily Breeze, yes Paul you'd be able to do that, they're a daily.

Mr. Winkeljohn: Alright, let me get my expert, Jennifer on it. Are there any other comments on the financials?

Mr. Westbrook: No, none for me.

Mr. Winkeljohn: Is there a motion to accept the financials?

On MOTION by Mr. Castillo seconded by Mr. Westbrook with all in favor, the Check Run Summary, and Balance Sheet were approved.
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EIGHTH ORDER OF BUSINESS

**Supervisors Requests and
Audience Comments**

Mr. Winkeljohn: Any other requests from our Supervisors? We'll start our 2021 budget cycle, believe it or not in the next few months, and if I get some Board members, like if that turns up that will be my catalyst for a meeting, it will be one of those two things, otherwise we don't have to do anything.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Winkeljohn: Is there a motion to adjourn the meeting?

On MOTION by Mr. Hajicek seconded by Mr. Castillo with all in favor, the Meeting was adjourned.
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Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2020-08

A RESOLUTION OF THE PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2021; 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 2021 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 _____, 2020

Chairman/Vice Chairman

Secretary/Assistant Secretary

***Proposed Budget
Fiscal Year 2021***

***Portofino Springs
Community Development District***

May 8, 2020



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	FY2020 Adopted Budget	Actual Through 3/31/2020	Projected Next 6 Months	Total Projected at 9/30/2020	FY2021 Proposed Budget
Revenues					
Assessments On Roll	\$53,838	\$54,099	\$0	\$54,099	\$53,838
Unassigned Fund Balance	\$36,561	\$36,561	\$0	\$36,561	\$12,275
Total Revenues	\$90,399	\$90,660	\$0	\$90,660	\$66,113
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$0	\$1,000	\$2,000	\$3,000	\$4,000
FICA	\$0	\$77	\$153	\$230	\$306
Engineering	\$1,000	\$0	\$1,000	\$1,000	\$1,000
Dissemination	\$2,500	\$1,250	\$1,250	\$2,500	\$2,500
Attorneys Fees	\$10,000	\$3,300	\$6,700	\$10,000	\$10,000
Annual Audit	\$4,300	\$0	\$4,300	\$4,300	\$4,600
Trustee Fees	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Management Fees	\$21,630	\$10,815	\$10,815	\$21,630	\$21,630
Computer Time	\$500	\$250	\$250	\$500	\$1,000
Website Compliance	\$1,000	\$500	\$500	\$1,000	\$1,000
Postage	\$100	\$30	\$70	\$100	\$100
Printing & Binding	\$200	\$135	\$65	\$200	\$200
Insurance	\$6,646	\$6,193	\$0	\$6,193	\$6,400
Legal Advertising	\$1,500	\$1,687	\$350	\$2,037	\$2,000
Other Current Charges	\$550	\$496	\$282	\$778	\$800
Office Supplies	\$25	\$13	\$12	\$25	\$25
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
1st Quarter Operating	\$21,218	\$0	\$21,218	\$21,218	\$6,877
Total Administrative	\$74,844	\$25,921	\$52,465	\$78,385	\$66,113
Assigned Fund Balance	\$15,556	\$64,740	(\$52,465)	\$12,275	\$0

	# Units	FY 2021
Gross Assessments		\$57,274.42
Less 6% Disc. & Collections		\$3,436.47
Net Assessments		\$53,837.95
Per Unit (Gross)	203	\$282.14

Portofino Springs

Community Development District

General Fund

REVENUES:

Maintenance Assessments

The District will levy a non ad-valorem special assessment on all assessed property within the District to fund all 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 the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting no to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

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.

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 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.

Administrative: (continued)

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	FY2020 Adopted Budget	Actual Through 3/31/2020	Projected Next 6 Months	Total Projected 9/30/2020	FY2021 Proposed Budget
Revenues					
Assessments On Roll	\$135,076	\$135,731	\$0	\$135,731	\$135,076
Carry Forward Surplus ⁽¹⁾	\$71,178	\$70,758	\$0	\$70,758	\$71,114
Interest Income	\$500	\$875	\$100	\$975	\$500
Total Revenues	\$206,754	\$207,364	\$100	\$207,464	\$206,689
Expenditures					
Series 2007A					
Interest - 11/1	\$43,175	\$43,175	\$0	\$43,175	\$41,800
Interest - 5/1	\$43,175	\$0	\$43,175	\$43,175	\$41,800
Principal - 5/1	\$50,000	\$0	\$50,000	\$50,000	\$50,000
Total Expenditures	\$136,350	\$43,175	\$93,175	\$136,350	\$133,600
Excess Revenue/(Expenditures)	\$70,404	\$164,189	(\$93,075)	\$71,114	\$73,089

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

Interest Payment A - 11/1/21 \$40,425

	# Units	FY 2021
Net Assessments		\$135,075.73
Less 6% Disc. & Collections		\$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-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	\$ 50,000.00	\$ 133,600.00
1-Nov-21	\$ 1,470,000	5.500%	\$ 40,425.00	\$ -	
1-May-22	\$ 1,470,000	5.500%	\$ 40,425.00	\$ 55,000.00	\$ 135,850.00
1-Nov-22	\$ 1,415,000	5.500%	\$ 38,912.50	\$ -	
1-May-23	\$ 1,415,000	5.500%	\$ 38,912.50	\$ 55,000.00	\$ 132,825.00
1-Nov-23	\$ 1,360,000	5.500%	\$ 37,400.00	\$ -	
1-May-24	\$ 1,360,000	5.500%	\$ 37,400.00	\$ 60,000.00	\$ 134,800.00
1-Nov-24	\$ 1,300,000	5.500%	\$ 35,750.00	\$ -	
1-May-25	\$ 1,300,000	5.500%	\$ 35,750.00	\$ 65,000.00	\$ 136,500.00
1-Nov-25	\$ 1,235,000	5.500%	\$ 33,962.50	\$ -	
1-May-26	\$ 1,235,000	5.500%	\$ 33,962.50	\$ 65,000.00	\$ 132,925.00
1-Nov-26	\$ 1,170,000	5.500%	\$ 32,175.00	\$ -	
1-May-27	\$ 1,170,000	5.500%	\$ 32,175.00	\$ 70,000.00	\$ 134,350.00
1-Nov-27	\$ 1,100,000	5.500%	\$ 30,250.00	\$ -	
1-May-28	\$ 1,100,000	5.500%	\$ 30,250.00	\$ 75,000.00	\$ 135,500.00
1-Nov-28	\$ 1,025,000	5.500%	\$ 28,187.50	\$ -	
1-May-29	\$ 1,025,000	5.500%	\$ 28,187.50	\$ 80,000.00	\$ 136,375.00
1-Nov-29	\$ 945,000	5.500%	\$ 25,987.50	\$ -	
1-May-30	\$ 945,000	5.500%	\$ 25,987.50	\$ 85,000.00	\$ 136,975.00
1-Nov-30	\$ 860,000	5.500%	\$ 23,650.00	\$ -	
1-May-31	\$ 860,000	5.500%	\$ 23,650.00	\$ 90,000.00	\$ 137,300.00
1-Nov-31	\$ 770,000	5.500%	\$ 21,175.00	\$ -	
1-May-32	\$ 770,000	5.500%	\$ 21,175.00	\$ 90,000.00	\$ 132,350.00
1-Nov-32	\$ 680,000	5.500%	\$ 18,700.00	\$ -	
1-May-33	\$ 680,000	5.500%	\$ 18,700.00	\$ 100,000.00	\$ 137,400.00
1-Nov-33	\$ 580,000	5.500%	\$ 15,950.00	\$ -	
1-May-34	\$ 580,000	5.500%	\$ 15,950.00	\$ 105,000.00	\$ 136,900.00
1-Nov-34	\$ 475,000	5.500%	\$ 13,062.50	\$ -	
1-May-35	\$ 475,000	5.500%	\$ 13,062.50	\$ 110,000.00	\$ 136,125.00
1-Nov-35	\$ 365,000	5.500%	\$ 10,037.50	\$ -	
1-May-36	\$ 365,000	5.500%	\$ 10,037.50	\$ 115,000.00	\$ 135,075.00
1-Nov-36	\$ 250,000	5.500%	\$ 6,875.00	\$ -	
1-May-37	\$ 250,000	5.500%	\$ 6,875.00	\$ 120,000.00	\$ 133,750.00
1-Nov-37	\$ 130,000	5.500%	\$ 3,575.00	\$ -	
1-May-38	\$ 130,000	5.500%	\$ 3,575.00	\$ 130,000.00	\$ 137,150.00
		Total	\$ 1,002,100.00	\$ 1,570,000.00	\$ 2,572,100.00

GOVERNMENTAL MANAGEMENT SERVICES

5385 N. Nob Hill Rd.
Sunrise FL 33351

Lee County – Community Development Districts
FLORIDA

04/15/2020

NAME OF COMMUNITY DEVELOPMENT DISTRICT	NUMBER OF REGISTERED VOTERS AS OF 04/15/2020
Bonita Village	16
Copper Oaks	467
Mirada	201
Portofino Springs	272
Portofino Vineyards	0
Treeline Preserve	0

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

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

Portofino Springs
Community Development District

Check Register Summary

11/23/2019 - 4/23/2020

<i>Check Date</i>	<i>Check #'s</i>	<i>Total Amount</i>
12/2/2019	376-377	\$ 1,508.00
12/18/2019	378-379	\$ 121,890.25
1/15/2020	380-383	\$ 6,281.80
2/28/2020	384-386	\$ 8,054.84
3/13/2020	387-389	\$ 8,183.65
4/22/2020	390-393	\$ 9,629.13
Total		\$ 155,547.67

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
12/02/19	00004	10/31/19 159228	201910 310-51300-31500	SERVICES THRU 10/31/2019	*	1,305.00	
				BILLING, COCHRAN, LYLES, MAURO &			1,305.00 000376
12/02/19	00016	11/19/19 009118	201911 310-51300-49000	2019 NON AD VALOREM ROLL	*	203.00	
				LEE COUNTY PROPERTY APPRAISER OFFIC			203.00 000377
12/18/19	00001	12/01/19 161	201912 310-51300-34000	DEC 19 - MANAGEMENT FEES	*	1,802.50	
		12/01/19 161	201912 310-51300-35100	DEC 19 - COMPUTER TIME	*	41.67	
		12/01/19 161	201912 310-51300-31300	DEC 19 - DISSEMINATION	*	208.33	
		12/01/19 161	201912 310-51300-35110	DEC 19 - WEBSITE ADM	*	83.33	
		12/01/19 161	201912 310-51300-42000	DEC 19 - POSTAGE	*	.46	
		12/01/19 161	201912 310-51300-42500	DEC 19 - COPIES	*	4.35	
				GMS-SF, LLC			2,140.64 000378
12/18/19	00017	12/18/19 12182019	201912 300-20700-10100	TXFER TAX RCPTS	*	119,749.61	
				PORTOFINO SPRINGS CDD C/O REGIONS			119,749.61 000379
1/15/20	00004	11/30/19 159758	201911 310-51300-31500	SERVICES THRU 11/30/2019	*	1,000.00	
				BILLING, COCHRAN, LYLES, MAURO &			1,000.00 000380
1/17/20	00004	11/30/19 159758	201911 310-51300-31500	SERVICES THRU 11/30/2019	V	1,000.00-	
				BILLING, COCHRAN, LYLES, MAURO &			1,000.00-000380
1/15/20	00001	1/01/20 162	202001 310-51300-34000	JAN 20 - MANAGEMENT FEES	*	1,802.50	
		1/01/20 162	202001 310-51300-35100	JAN 20 - COMPUTER TIME	*	41.67	
		1/01/20 162	202001 310-51300-31300	JAN 20 - DISSEMINATION	*	208.33	
		1/01/20 162	202001 310-51300-35110	JAN 20 - WEBSITE ADM	*	83.33	
		1/01/20 162	202001 310-51300-51000	JAN 20 - SUPPLIES	*	5.00	
		1/01/20 162	202001 310-51300-42000	JAN 20 - POSTAGE	*	3.50	

PSPR PORT SPRINGS MPHILLIPS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
		1/01/20 162	202001 310-51300-42500		*	48.75	
		JAN 20 - COPIES		GMS-SF, LLC			2,193.08 000381
1/15/20 00017		1/15/20 01152020	202001 300-20700-10100		*	3,588.72	
		TXFER TAX RCPTS 01/15/20		PORTOFINO SPRINGS CDD C/O REGIONS			3,588.72 000382
1/17/20 00004		11/30/19 159758	201911 310-51300-31500		*	500.00	
		SERVICES THRU 11/30/2019		BILLING, COCHRAN, LYLES, MAURO &			500.00 000383
2/28/20 00004		12/31/19 160301	201912 310-51300-31500		*	495.00	
		SERVICES THRU 12/31/2019		BILLING, COCHRAN, LYLES, MAURO &			495.00 000384
2/28/20 00001		2/01/20 163	202002 310-51300-34000		*	1,802.50	
		FEB 20 - MANAGEMENT FEES			*	41.67	
		2/01/20 163	202002 310-51300-35100		*	208.33	
		FEB 20 - COMPUTER TIME			*	83.33	
		2/01/20 163	202002 310-51300-31300		*	1.50	
		FEB 20 - DISSEMINATION			*	1.50	
		2/01/20 163	202002 310-51300-35110		*		
		FEB 20 - WEBSITE ADM			*		
		2/01/20 163	202002 310-51300-42000		*		
		FEB 20 - POSTAGE			*		
		2/01/20 163	202002 310-51300-42500		*		
		FEB 20 - COPIES		GMS-SF, LLC			2,138.83 000385
2/28/20 00017		2/28/20 02282020	202002 300-20700-10100		*	5,421.01	
		TXFER TAX RCPTS 02/28/20		PORTOFINO SPRINGS CDD C/O REGIONS			5,421.01 000386
3/13/20 00004		1/31/20 160736	202001 310-51300-31500		*	500.00	
		SERVICES THRU 1/31/2020		BILLING, COCHRAN, LYLES, MAURO &			500.00 000387
3/13/20 00001		3/01/20 164	202003 310-51300-34000		*	1,802.50	
		MAR 20 - MANAGEMENT FEES			*	41.67	
		3/01/20 164	202003 310-51300-35100		*	208.33	
		MAR 20 - COMPUTER TIME			*	83.33	
		3/01/20 164	202003 310-51300-31300		*		
		MAR 20 - DISSEMINATION			*		
		3/01/20 164	202003 310-51300-35110		*		
		MAR 20 - WEBSITE ADM					

PSPR PORT SPRINGS MPHILLIPS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
		3/01/20 164	202003 310-51300-42000		*	1.50	
		MAR 20 - POSTAGE					
		3/01/20 164	202003 310-51300-42500		*	6.00	
		MAR 20 - COPIES					
				GMS-SF, LLC			2,143.33 000388
3/13/20 00017		3/13/20 03132020	202003 300-20700-10100		*	5,540.32	
		TXFER TAX RCPTS 03/13/20					
				PORTOFINO SPRINGS CDD C/O REGIONS			5,540.32 000389
4/22/20 00004		2/29/20 161214	202002 310-51300-31500		*	500.00	
		SERVICE THRU 2/29/2020					
				BILLING, COCHRAN, LYLES, MAURO &			500.00 000390
4/22/20 00006		3/17/20 69589881	202003 310-51300-42000		*	20.73	
		SERVICE THRU 3/17/2020					
				FEDEX			20.73 000391
4/22/20 00001		4/01/20 165	202004 310-51300-34000		*	1,802.50	
		APR 2020 MGMT FEES					
		4/01/20 165	202004 310-51300-35100		*	41.67	
		APR 2020 COMPUTER TIME					
		4/01/20 165	202004 310-51300-31300		*	208.33	
		APR 2020 DISSEMINATION					
		4/01/20 165	202004 310-51300-35110		*	83.33	
		APR 2020 WEB ADM					
		4/01/20 165	202004 310-51300-42000		*	1.00	
		APR 2020 POSTAGE					
				GMS-SF, LLC			2,136.83 000392
4/22/20 00017		4/22/20 04222020	202004 300-20700-10100		*	6,971.57	
		TXFER TAX RCPTS 4/22/20					
				PORTOFINO SPRINGS CDD C/O REGIONS			6,971.57 000393
TOTAL FOR BANK A						155,547.67	
TOTAL FOR REGISTER						155,547.67	

PSPR PORT SPRINGS MPHILLIPS

Portofino Springs
Community Development District
Tax Collections - Lee County
For the year ending September 30, 2020

								\$57,274.42	\$143,697.58	\$ 200,972.00
Date Received	Description	Gross Tax Received	Discounts/ (Penalties)	Commissions	Interest	Property Appraiser	Net Amount Received	General Service Fund 28.50%	Debt Fund 71.50%	Total 100.00%
11/15/2019	CURRENT - DIST #1	\$ 1,381.03	\$ 61.00	\$ -	\$ -	\$ -	\$ 1,320.03	\$ 376.19	\$ 943.84	\$ 1,320.03
11/29/2019	CURRENT - DIST #2	\$ 29,876.45	\$ 1,195.10	\$ 147.18	\$ -	\$ -	\$ 28,534.17	\$ 8,131.87	\$ 20,402.30	\$ 28,534.17
12/6/2019	CURRENT - DIST #3	\$ 143,512.63	\$ 5,740.72	\$ 147.17	\$ -	\$ -	\$ 137,624.74	\$ 39,221.27	\$ 98,403.47	\$ 137,624.74
12/30/2019	CURRENT - DIST #4	\$ 5,194.25	\$ 175.15	\$ -	\$ -	\$ -	\$ 5,019.10	\$ 1,430.38	\$ 3,588.72	\$ 5,019.10
1/15/2020	CURRENT - DIST #5	\$ 7,816.17	\$ 234.48	\$ -	\$ -	\$ -	\$ 7,581.69	\$ 2,160.68	\$ 5,421.01	\$ 7,581.69
2/14/2020	CURRENT - DIST #6	\$ 7,906.70	\$ 158.14	\$ -	\$ -	\$ -	\$ 7,748.56	\$ 2,208.24	\$ 5,540.32	\$ 7,748.56
3/13/2020	CURRENT - DIST #7	\$ 2,021.94	\$ 20.22	\$ -	\$ -	\$ -	\$ 2,001.72	\$ 570.46	\$ 1,431.26	\$ 2,001.72
TOTALS		\$ 197,709.17	\$ 7,584.81	\$ 294.35	\$ -	\$ -	\$ 189,830.01	\$ 54,099.10	\$ 135,730.91	\$ 189,830.01

YTD % collected	98.38%	98.38%	98.38%
YTD Gross Collected	\$ 56,344.56	\$ 141,364.61	\$ 197,709.17
Outstanding assets	\$ 929.86	\$ 2,332.97	\$ 3,262.83
Discount/(Penalties)	\$ 2,161.57	\$ 5,423.24	\$ 7,584.81
Commissions	\$ 83.89	\$ 210.46	\$ 294.35
Interest	\$ -	\$ -	\$ -

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
March 31, 2020

	<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>	
<u>ASSETS:</u>				
Cash	\$66,692	---	---	\$66,692
Reserve A	---	\$21,877	---	\$21,877
Interest	---	\$46	---	\$46
Revenue	---	\$162,708	---	\$162,708
Sinking	---	\$3	---	\$3
Construction	---	---	\$3	\$3
Due from General Fund	---	\$1,431	---	\$1,431
TOTAL ASSETS	<u>\$66,692</u>	<u>\$186,066</u>	<u>\$3</u>	<u>\$252,761</u>
<u>LIABILITIES:</u>				
Accounts Payable	\$521	---	---	\$521
Due to Debt Service	\$1,431	---	---	\$1,431
<u>FUND BALANCES:</u>				
Restricted for Debt Service	---	\$186,066	---	\$186,066
Restricted for Capital Projects	---	---	\$3	\$3
Unassigned	\$64,740	---	---	\$64,740
TOTAL LIABILITIES & FUND BALANCES	<u>\$66,692</u>	<u>\$186,066</u>	<u>\$3</u>	<u>\$252,761</u>

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended March 31, 2020

<u>Description</u>	<u>Proposed Budget</u>	<u>Prorated Budget Thru 03/31/20</u>	<u>Actual Thru 03/31/20</u>	<u>Variance</u>
<u>Revenue</u>				
Special Assessments - On Roll	\$53,838	\$53,838	\$54,099	\$261
Total Revenue	\$53,838	\$53,838	\$54,099	\$261
<u>Expenditures</u>				
<u>Administrative</u>				
Supervisors	\$0	\$0	\$1,000	(\$1,000)
FICA	\$0	\$0	\$77	(\$77)
Engineering	\$1,000	\$500	\$0	\$500
Dissemination	\$2,500	\$1,250	\$1,250	\$0
Attorneys Fees	\$10,000	\$5,000	\$3,300	\$1,700
Auditing	\$4,300	\$0	\$0	\$0
Trustee Fees	\$3,500	\$0	\$0	\$0
Management Fees	\$21,630	\$10,815	\$10,815	\$0
Computer Time	\$500	\$250	\$250	(\$0)
Website Compliance	\$1,000	\$500	\$500	\$0
Postage	\$100	\$50	\$30	\$20
Printing & Binding	\$200	\$100	\$135	(\$35)
Insurance	\$6,646	\$6,646	\$6,193	\$453
Legal Advertising	\$1,500	\$750	\$1,687	(\$937)
Other Current Charges	\$550	\$275	\$496	(\$221)
Office Supplies	\$25	\$13	\$13	(\$1)
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
1st Quarter Operating	\$21,218	\$10,609	\$0	\$10,609
Total Expenditures	\$74,844	\$36,933	\$25,921	\$11,012
Excess (deficiency) of revenues over (under) expenditures	(\$21,006)	\$16,906	\$28,179	\$11,273
Fund Balance - Beginning	\$36,561		\$36,561	
Fund Balance - Ending	\$15,556		\$64,740	

Portofino Springs

COMMUNITY DEVELOPMENT DISTRICT DEBT SERVICE FUND

Statement of Revenues, Expenditures and Changes in Fund Balance For the Period Ended March 31, 2020

Description	Proposed Budget	Prorated Budget Thru 03/31/20	Actual Thru 03/31/20	Variance
<u>Revenue</u>				
Special Assessments - On Roll	\$135,076	\$135,076	\$135,731	\$655
Interest Income	\$500	\$250	\$875	\$625
Total Revenue	\$135,576	\$135,326	\$136,605	\$1,279
<u>Expenditures</u>				
<u>Series 2007A</u>				
Interest - 11/1	\$43,175	\$43,175	\$43,175	\$0
Interest - 5/1	\$43,175	\$0	\$0	\$0
Principal - 5/1	\$50,000	\$0	\$0	\$0
Total Expenditures	\$136,350	\$43,175	\$43,175	\$0
Excess (deficiency) of revenues over (under) expenditures	(\$774)	\$92,151	\$93,430	\$1,279
FUND BALANCE - Beginning	\$70,989		\$92,635	
FUND BALANCE - Ending	\$70,215		\$186,066	

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended March 31, 2020

<u>Description</u>	<u>Adopted Budget</u>	<u>Prorated Budget Thru 03/31/20</u>	<u>Actual Thru 03/31/20</u>	<u>Variance</u>
<u>Revenue</u>				
Interest Income	\$0	\$0	\$0	\$0
Total Revenue	\$0	\$0	\$0	\$0
<u>Expenditures</u>				
Capital Outlay	\$0	\$0	\$0	\$0
Total Expenditures	\$0	\$0	\$0	\$0
Excess (deficiency) of revenues over (under) expenditures	\$0	\$0	\$0	\$0
FUND BALANCE - Beginning	\$0		\$3	
FUND BALANCE - Ending	\$0		\$3	