

***Portofino Springs
Community Development District***

October 11, 2019

Portofino Springs

Community Development District

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

October 2, 2019

Board of Supervisors Portofino Springs Community Development District

Dear Board Members:

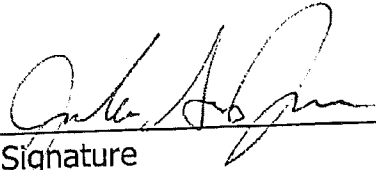
The regular meeting of the Board of Supervisors of **Portofino Springs Community Development District** will be held on **October 11, 2019 at 10:00 a.m. at the Portofino Springs Clubhouse, 15770 Portofino Springs Blvd., Fort Myers, Florida 33908**. Following is the advance agenda:

1. Roll Call
2. Organizational Matters
 - A. Acceptance of Resignation Letters from Jordan San Jose and Marshall Sweet
 - B. Consideration of Appointment(s) of Supervisor(s) to Unexpired Term(s) of Office – Seat #1 – 11/2021, Seat #2 – 11/2021, Seat #3 – 11/2019, and Seat #5 - 11/2019
 - C. Oath of Office for Newly Appointed Supervisor(s)
 - D. Election of Officers
3. Approval of the Minutes of the September 13, 2018 Meeting
4. Consideration of **Resolution #2020-01** Approving the Proposed Fiscal Year 2020 Budget and Setting the Public Hearing
5. Public Hearing to Adopt the Fiscal Year 2020 Budget
 - A. Motion to Open the Public Hearing
 - B. Public Comment and Discussion
 - C. Consideration of **Resolution #2020-02** Annual Appropriation Resolution
 - D. Consideration of **Resolution #2020-03** Levy of Non Ad Valorem Assessments
 - E. Motion to Close the Public Hearing
6. Ratification of Uniform Collection Agreement with Lee County Property Appraiser
7. Ratification of Engagement Letter with McDirmit Davis to perform the Audit for Fiscal Year Ending September 30, 2018
8. Acceptance of Audit for Fiscal Year Ending September 30, 2018
9. Discussion of Procedures and Designation of Location for the Landowners Election – **November 14, 2019**
10. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - 1) Number of Registered Voters in the District – **241**
 - 2) Consideration of Proposed Fiscal Year 2020 Meeting Schedule
 - 3) Discussion of Financial Disclosure Report from the Commission on Ethics – **everyone has filed**
11. Financial Reports
 - A. Approval of the Check Run Summary
 - B. Balance Sheet and Income Statement
12. Supervisors Requests and Audience Comments
13. 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>

05/02/19
Date

I, Jordan San Jose, wish to resign from the
Portofino Springs CDD Board of Supervisors, effective:
05/02/19.


Signature

5-27-19
Date

I, MARSHALL Sweet, wish to resign from the
Portofino Springs CDD Board of Supervisors, effective:
5/27/19.

Marshall Sweet
Signature

**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 Thursday, September 13, 2018 at 11:00 a.m. at the Portofino Springs Sales Office, 15750 Portofino Springs Blvd., Fort Myers, Florida.

Present and constituting a quorum were:

Kyle Castillo	Chairman
Jordan San Jose	Vice Chairman
Marshall Sweet	Assistant Secretary

Also present were:

Ginger Wald	District Counsel (by phone)
Rich Hans	District Manager

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Organizational Matters

- A. Consideration of Appointment(s) of Supervisor(s) to Unexpired Term(s) of Office - Seat #2 - 11/2021 and Seat #3 - 11/2019
- B. Oath of Office for Newly Appointed Supervisor(s)
- C. Election of Officers

Mr. Hans: Item No. 2 is our organizational matters, there are two vacancies on the Board, if you have somebody you want to appoint we can do that now. Hi Ginger.

Ms. Wald: Good morning.

Mr. Hans: So we just started the meeting, we just called to order, and we're just on item No. 2 the organizational matters to see if they had anybody to appoint but it doesn't look like they have anybody today, so we'll just put this back on our agenda for our next meeting.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the
June 14, 2018 Meeting**

Mr. Hans: Item No. 3 is the approval of the minutes from the last meeting which was June 14th. If anyone has any comments on those we can take them, if not, a motion approving the minutes would be in order.

On MOTION by Mr. Castillo seconded by Mr. Sweet with all in favor, the Minutes of the June 14, 2018 Meeting were approved.

FOURTH ORDER OF BUSINESS

**Public Hearing to Adopt the Fiscal
Year 2019 Budget**

A. Motion to Open the Public Hearing

Mr. Hans: Then item No. 4 is the public hearing to adopt the fiscal year 2019 budget. This was advertised as our public hearing for that purpose, so the first thing we need is a motion to open up our public hearing.

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

B. Public Comment and Discussion

C. Consideration of Resolution #2018-04 Annual Appropriation Resolution

Mr. Hans: Then we don't have any general public hearing for any comments or discussion so we can just move on to resolution #2018-04 which is the annual appropriation resolution and that will approve the form of the budget that's in your packet which is the same numbers that we were looking at our prior meeting, or the last meeting you had when you set the public hearing, it's the general fund budget, it hasn't changed, so the assessments stay the same, and it's a total of \$53,000 which is the net assessments and then you have your, a couple pages forward, your debt service budget which is a fixed amount for 30 years until the bonds are gone, so it doesn't really change. So if you have any questions or discussions on that we can take those.

Mr. Castillo: No sir.

Mr. Hans: And if not, then a motion approving resolution #2018-04 would be in order.

On MOTION by Mr. Castillo seconded by Mr. San Jose with all in favor, Resolution #2108-04 the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2018-05 Levy of Non Ad Valorem Assessments

Mr. Hans: Then the next item is resolution #2018-05, it's the levy of the Non Ad Valorem Assessments, so we just approved the budget and this next resolution allows us to put the assessments on the tax roll, it levies the amount of assessments necessary for the budget that we just approved, and the rates that are going to be on the tax roll will be identical to what they have been in the past with no changes. So a motion approving resolution #2018-05 would be in order.

On MOTION by Mr. San Jose seconded by Mr. Castillo with all in favor, Resolution #2018-05 levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

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

On MOTION by Mr. San Jose seconded by Mr. Castillo with all in favor, closing the Public Hearing was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

Mr. Hans: Moving on to item No. 5, staff reports, Ginger we have the legislative information on the agenda.

A. Attorney - Discussion of 2018 Legislative Session Memorandum and Recently Approved Legislation

Ms. Wald: Yes, which you have in your agenda package, the 2018 legislative session with 3 items. That is the legislation that was approved by the Florida Legislature within this past year. These are the only 3 that we have identified that would potentially have any impact on CDDs. The first one is just expanding the list of people you can't do business with under Chapter 2018-52. The second one is exempting from public records disclosure, fire plans which used to just be burglar alarms and now has included fire plans to protect governmental entities. Then the third one is dealing with development of regional impact and you can submit a report if you wish to as a governmental unit of the CDD as opposed to creating your own. If anyone has any questions please feel free to call anyone in our office to discuss and if you want the actual laws to put you at sleep at night we'll be more than happy to email them to you.

Mr. Hans: Thank you. Are there any questions from the Board on that? Fortunately these won't affect the District at all. Alright there are no questions on it Ginger, we're good.

Ms. Wald: Ok.

B. Engineer

Mr. Hans: No engineer today for any report.

C. Manager

1) Consideration of Proposed Fiscal Year 2019 Meeting Schedule

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

Mr. Hans: Under manager, we have consideration of our meeting schedule for the upcoming fiscal year, and it will be the same schedule which is the second Thursday of each month, so a motion approving that would be in order.

On MOTION by Mr. San Jose seconded by Mr. Castillo with all in favor, accepting the proposed Fiscal Year 2019 Meeting Schedule and authorizing staff to advertise was approved.

Mr. Hans: Then we have the discussion of financial disclosure report from the Commission on Ethics, did everybody file?

Ms. Wald: There's only one that hasn't filed.

Mr. Hans: Let me see, it looks like everyone here has filed, but do we know if Tirso filed, and I'm not sure if Jennifer got in touch with him or not.

Ms. Wald: I looked it up yesterday, it's still showing that he hasn't filed.

Mr. Hans: Ok, it's still not filed.

Mr. San Jose: That's the financials?

Mr. Hans: The financial disclosure form.

Mr. San Jose: We'll let him know.

Mr. Hans: Right because they'll start, or they probably have already now, \$25 per day as a fine for not filing. So the sooner you can get him to get that turned in, the less money he'll be fined. Alright so they're going to contact Tirso.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Run Summary

B. Balance sheet and Income Statement

Mr. Hans: Under financial reports, we have our check run summary and the balance sheet and income statement in the book. If there are any questions or discussions we can take those, and if not, a motion approving those would be in order.

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

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hans: Item No. 7, Supervisors requests and audience comments, we have no audience here today for any comments, but Supervisors, anything?

Mr. Castillo: No sir.

Mr. San Jose: Nothing.

EIGHTH ORDER OF BUSINESS Adjournment

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

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

Chairman / Vice Chairman

RESOLUTION 2020-01

A RESOLUTION OF THE PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2020; 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 2020 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: October 11, 2019

Hour: 10:00 AM

Place: Portofino Springs Clubhouse

15770 Portofino Springs Blvd.

Fort Myers Florida 33931

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

Adopted this 11th day of October, 2019

Chairman/Vice Chairman

Secretary/Assistant Secretary

***Proposed Budget
Fiscal Year 2020***

***Portofino Springs
Community Development District***

October 11, 2019



Portofino Springs
Community Development District

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Community Development District

General Fund

Description	FY2019 Adopted Budget	Actual through 8/31/2019	Projected Next 1 Months	Total Projected at 9/30/2019	FY2020 Proposed Budget
Revenues					
Assessments On Roll	\$53,838	\$55,073	\$0	\$55,073	\$53,838
Unassigned Fund Balance	\$12,936	\$26,913	\$0	\$26,913	\$21,006
Total Revenues	\$66,774	\$81,986	\$0	\$81,986	\$74,844
Expenditures					
<u>Administrative</u>					
Engineering	\$1,000	\$0	\$500	\$500	\$1,000
Dissemination	\$2,500	\$2,292	\$208	\$2,500	\$2,500
Attorneys Fees	\$10,000	\$5,500	\$1,000	\$6,500	\$10,000
Annual Audit	\$4,100	\$4,100	\$0	\$4,100	\$4,300
Trustee Fees	\$3,500	\$3,500	\$0	\$3,500	\$3,500
Management Fees	\$21,000	\$19,250	\$1,750	\$21,000	\$21,630
Computer Time	\$500	\$458	\$42	\$500	\$500
Website Compliance	\$500	\$458	\$42	\$500	\$1,000
Postage	\$100	\$90	\$3	\$92	\$100
Printing & Binding	\$200	\$52	\$0	\$52	\$200
Insurance	\$6,646	\$6,042	\$0	\$6,042	\$6,646
Legal Advertising	\$1,500	\$0	\$329	\$329	\$1,500
Other Current Charges	\$550	\$654	\$50	\$704	\$550
Office Supplies	\$25	\$8	\$0	\$8	\$25
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
1st Quarter Operating	\$14,478	\$0	\$14,478	\$14,478	\$21,218
Total Administrative	\$66,774	\$42,579	\$18,401	\$60,980	\$74,844
Assigned Fund Balance	\$0	\$39,407	(\$18,401)	\$21,006	\$0

	# Units	FY 2020
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:

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.

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.

Administrative: (continued)

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	FY2019 Adopted Budget	Actual through 8/31/2019	Projected Next 1 Months	Total Projected 9/30/2019	FY2020 Proposed Budget
Revenues					
Assessments On Roll	\$135,076	\$138,745	\$0	\$138,745	\$135,076
Carry Forward Surplus ⁽¹⁾	\$65,145	\$64,903	\$0	\$64,903	\$71,501
Interest Income	\$500	\$1,578	\$100	\$1,678	\$500
Total Revenues	\$200,721	\$205,226	\$100	\$205,326	\$207,077
Expenditures					
Series 2007A					
Interest - 11/1	\$44,413	\$44,413	\$0	\$44,413	\$43,175
Interest - 5/1	\$44,413	\$44,413	\$0	\$44,413	\$43,175
Principal - 5/1	\$45,000	\$45,000	\$0	\$45,000	\$50,000
Total Expenditures	\$133,825	\$133,825	\$0	\$133,825	\$136,350
Excess Revenue/(Expenditures)	\$66,896	\$71,401	\$100	\$71,501	\$70,727

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

Interest Payment A - 11/1/20 \$41,800

	# Units	FY 2020
Net Assessments		\$135,076
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-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	\$ 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			\$ 1,136,575.00	\$ 1,660,000.00	\$ 2,796,575.00

RESOLUTION 2020-02

A RESOLUTION OF THE PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020.

WHEREAS, the District Manager of the District has, prior to the fifteenth (15th) day in June, 2019, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

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

WHEREAS, the Board set **October 11, 2019** as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a) Florida Statutes; and

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

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

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

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

Section 1. Budget

- a. The Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Treasurer and the office of the Recording Secretary, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The District Manager's Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, and is incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures for the Fiscal Year 2019 and/or revised projections for Fiscal Year 2020.
- c. The adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary and identified as "The Budget for the **Portofino Springs Community Development District** for the Fiscal Year Ending September 30, 2020, as Adopted by the Board of Supervisors on **October 11, 2019**.

Section 2. Appropriations

That there be, and hereby is appropriated out of the revenues of the **Portofino Springs Community Development District**, for the fiscal year beginning October 1, 2019, and ending September 30, 2020 the sum of **\$ 211,194** to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

Total General Fund	<u>\$ 74,844</u>
Total Debt Service	<u>\$ 136,350</u>
Total All Funds	<u><u>\$ 211,194</u></u>

Section 3. Supplemental Appropriations

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

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

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

Introduced, considered favorably, and adopted this **11th day of October, 2019.**

**Portofino Springs Community Development
District**

Chairman / Vice Chairman

Attest:

Secretary / Assistant Secretary

RESOLUTION 2020-03

A RESOLUTION LEVYING A NON AD VALOREM MAINTENANCE ASSESSMENT FOR THE GENERAL FUND AND ADOPTING AN ASSESSMENT ROLL OF THE PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT FOR FISCAL YEAR 2020

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

WHEREAS, the Board of Supervisors of the **Portofino Springs Community Development District** (the "Board") finds that the District's total General Fund Assessment during Fiscal Year 2020, will amount to **\$ 57,274.42** ; and

WHEREAS, the District has previously levied an assessment for debt service (the "Debt Service Fund Assessment"), which the District desires to collect pursuant to Chapter 170 and 190 F.S., and District Resolution 2007-17, as amended by District Resolution 2013-04; and

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

WHEREAS, the Board finds that the General Fund Assessment and the Debt Services Fund Assessment (collectively, the "Assessment" or "Assessments") on the affected parcels of property to pay for the special and peculiar benefits are fairly and reasonably apportioned in proportion to the benefits received; and

WHEREAS, those non-ad valorem assessments not collected pursuant to the Uniform Method, as later defined, shall be collected by the District pursuant to the Direct Bill Method, as later defined, or by any other lawful means as permitted pursuant to Chapters 170, 190, and 197, Florida Statutes.

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

Section 1. A special assessment for maintenance as provided for in Chapter 190, Florida Statutes (the "General Fund Assessment") is hereby levied on all assessable land within the District.

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

Section 3. That a portion of said Assessment, described as the General Fund Assessment, levied on the assessable lands within the District as shown in the Assessment Roll, Exhibit "A", are hereby certified to the Lee County **Property Appraiser**, to be extended on the Lee County **Tax Roll** and shall be collected by the Tax Collector in the same manner and time as Lee County taxes pursuant to the uniform collection methodology of Section 197.3632, Florida Statutes (the "Uniform Method"). The proceeds therefrom shall be paid to the **District**. The chairman of the Board of the **District** hereby designates these certification duties to the District Manager. The balance of said Assessments, more particularly the Debt Service Fund Assessment, levied as shown in the Assessment Roll, Exhibit "A", shall be collected by the District directly from the landowner(s) pursuant to Chapters 170 and 190, Florida Statutes, and pursuant to Resolution 2007-17, as amended by Resolution 2013-04 ("Direct Bill Method" as more particularly defined in Resolution 2013-04 and Chapter 197, Florida Statutes.

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

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

PASSED AND ADOPTED this **11th** day of **October, 2019**, by the Board of Supervisors of the **Portofino Springs Community Development District, Lee County, Florida**.

Secretary / Assistant Secretary

Chairman / Vice Chairman

Exhibit "A"
Assessment Roll

Exhibit "A"

[illegible]

[illegible]

[illegible]

Parcel ID	O&M on Tax Roll	O&M Direct Billed	Debt on Tax Roll	Debt Direct Billed	Owner	Building
33-45-24-24-0000E.0170	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	23
33-45-24-24-0000E.0180	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	23
33-45-24-24-0000E.0190	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	23
33-45-24-24-0000E.0200	\$282.14	\$0.00	\$728.83	\$0.00	PAGKALINAWAN MARIE CLAIRE	23
33-45-24-24-0000E.0210	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	23
33-45-24-24-0000E.0220	\$282.14	\$0.00	\$728.83	\$0.00	COAN JOSEPH	23
33-45-24-24-0000E.0230	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	23
33-45-24-24-0000E.0240	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	23
33-45-24-24-0000E.0250	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	23
33-45-24-24-0000E.0260	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	23
33-45-24-24-0000F.0010	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	1
33-45-24-24-0000F.0020	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	1
33-45-24-24-0000F.0030	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	1
33-45-24-24-0000F.0040	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	1
33-45-24-24-0000F.0050	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	1
33-45-24-24-0000F.0060	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	1
33-45-24-24-0000F.0070	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	1
33-45-24-24-0000G.0010	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	15
33-45-24-24-0000G.0020	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	15
33-45-24-24-0000G.0030	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	15
33-45-24-24-0000G.0040	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	15
33-45-24-24-0000G.0050	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	15
33-45-24-24-0000G.0060	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	15
33-45-24-24-0000G.0070	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	15
33-45-24-24-0000G.0080	\$282.14	\$0.00	\$728.83	\$0.00	PORTOFINO SPRINGS TOWNHOMES LL	15
33-45-24-24-0000R.00CE	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	PORTOFINO SPRINGS TOWNHOMES LL	
	\$57,274.42	\$0.00	\$147,952.49	\$0.00		

UNIFORM COLLECTION INTERLOCAL AGREEMENT

This Agreement, made and entered into this _____ day of _____, _____ ("Agreement"), by and between Portofino Springs Community Development District, ("Local Government"), and **Kenneth M. Wilkinson, Lee County Property Appraiser**, a constitutional officers of the State of Florida, whose address is 2480 Thompson Street, Fort Myers, Florida 33901-3074

1. Section 197.3632, Florida Statutes, authorizes non-ad valorem special assessments of Local Governments may be collected using the "Uniform Method" provided in that section. Pursuant to that opinion, the Property Appraiser and the Local Government shall enter into an agreement providing for reimbursement to the Property Appraiser of administration costs, including costs of inception and maintenance, incurred as a result of such inclusion.

2. Pursuant to section 197.3632(2), the Property Appraiser agrees to provide in compatible electronic medium (1) the legal description of the property within the boundaries described by the resolution adopted by the Local Government, (2) the names and addresses of the owners of such property, and (3) the property identification numbers of such property contained in the ad valorem tax roll submitted to the Department of Revenue.

3. The parties herein agree that commencing with the 2019 assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to him by the Portofino Springs Community Development District.

4. This agreement shall continue from year to year unless cancelled by either party by giving written notice prior to January 1 of the year that the agreement shall stand terminated.

5. Local Government shall comply with all relevant requirements of Chapter 197, Florida Statutes, and all related Florida Administrative Code rules relating to, but not limited to, compliance with advertising and notices required for the use of the Uniform Method provided in 197.3632.

6. Local Government shall use its best efforts in furnishing the Property Appraiser with up-to-date data concerning its boundaries, proposed assessments and other information as requested from time to time by the Property Appraiser. The Property Appraiser shall, using the information provided by the Local Government, place the non ad valorem special assessments, as made from time to time and certified to him, on properties within the assessment district boundaries. The assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.

7. The Property Appraiser shall be reimbursed for all necessary administrative costs incurred, including but not limited to the costs of personnel, forms, supplies, data processing, computer equipment, postage and programming. The parties agree the administrative costs shall be reimbursed at the rate of \$1 per parcel as identified by the unique parcel identification number (STRAP or FolioID) for each year in which such assessments are placed on the tax rolls. Local Government shall pay Property Appraiser within forty-five days of receipt of invoice from Property Appraiser.

8. If the actual costs of performing the services under this Agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under the Agreement.

9. The parties agree to consult and cooperate with one another as necessary for the efficient and timely delivery of the information to be provided in Paragraphs 2 and 6.

10. In performing the services provided in this agreement, the Property Appraiser shall not in any way, express or implied, directly or indirectly, be responsible for proposing, imposing, certifying or levying any non-ad valorem special assessment or determining whether any such non-ad valorem special assessment is authorized, constitutional, legal or valid. Local Government is solely responsible to levy the assessments, certify its roll and to ensure all assessments are authorized, constitutional, legal and valid.

11. Local Government shall be responsible for all changes and adjustments to the non-ad valorem special assessments and will provide all such changes or adjustments to the Property Appraiser. All questions regarding any assessments will be handled by Local Government and Property Appraiser will refer all communications and questions regarding the assessments to Local Government.

12. To the extent permitted by law, Local Government shall indemnify, defend and hold harmless the Property Appraiser against any claims, judgments, expenses, liabilities and, including attorney's fees, arising from Local Government's actions or omissions regarding the imposition, levy, roll preparation and certification of the assessments.

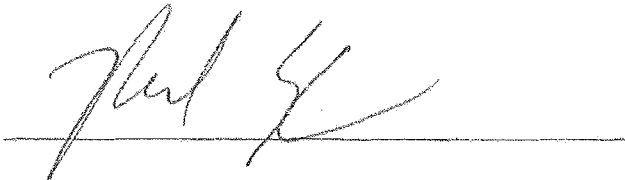
13. Information provided by the Property Appraiser may contain information that is confidential and exempt from disclosure under Chapter 119, Fla. Stat., Florida's Public Records Law. Local Government shall familiarize its staff with the applicable statutory provisions and rules governing the Public Records Law and the applicable exemptions and provisions regarding confidentiality. Local Government shall comply with the Public Records Law and all applicable exemptions and provisions regarding confidentiality.

This Agreement supersedes and replaces in its entirety all prior Interlocal Agreements related to the parties' responsibilities under Section 197.3632, Florida Statutes. This Agreement shall be effective, and all prior agreements shall be terminated, upon the execution of this Agreement by the Parties. Upon such execution, all provisions of any prior agreements are hereby superseded in their entirety and replaced herein and shall have no further force or effect.

EXECUTED on the date first above written.

Richard Hans, Secretary
Portofino Springs Community Development
District

Kenneth M. Wilkinson, CFA
Lee County Property Appraiser



MCDIRMIT DAVIS

CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

October 29, 2018

Board of Supervisors
Portofino Springs Community Development District
5385 N. Nob Hill Road
Sunrise, Florida 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, 2018, 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 U.S. GAAP. 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 NORTH MAGNOLIA AVENUE, SUITE 100 ORLANDO, FLORIDA 32803
T: 407-843-5406 F: 407-649-9339 WWW.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 basic 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 basic 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, such as drafting the financial statements, 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 December 2018 and the audit reports and all corresponding reports will be issued no later than June 30, 2019.

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 \$4,100 for the year ended September 30, 2018 (\$4,200 for the year ended September 30, 2019), 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.

Our invoices for fees shall be rendered upon completion of the work, shall provide sufficient detail to demonstrate that fees charged are solely for the specified services as actually rendered and shall demonstrate compliance with the terms of this agreement.

This Agreement provides for the agreement period of one (1) year, unless terminated earlier in accordance with this Agreement. This agreement may be renewed for one additional year subject to the mutual agreement by both parties to the terms and fees for such renewal. The District agrees that Auditor may terminate this Agreement with or without cause by providing sixty (60) days' written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. Auditor agrees that the District may terminate this Agreement immediately with cause. Auditor further agrees that the District may terminate this Agreement by providing thirty (30) days' written notice of termination to Auditor. Upon any termination of this Agreement, Auditor shall be entitled to payment for all work and/or services rendered up until the effective termination date, subject to whatever claims or off-sets the District may have against Auditor.

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 understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and. Accordingly, Auditor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Auditor acknowledges that the designated public records custodian for the District is GMS ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Auditor shall 1) Keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public 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*; 3) ensure that public records which 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 the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Auditor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Auditor, Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District, in a format that is compatible with Microsoft Word or Adobe PDF formats.

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, CONTACT THE PUBLIC RECORDS CUSTODIAN AT 954-721-8681, PPOWERS@GMSSF.COM, OR AT 5385 N. NOB HILL ROAD, SUNRISE, FL 33351

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.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

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
McDirmit 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: _____

Date: 10/29/18



Gregory, Sharer & Stuart, P.A.

Certified Public Accountants and Business Consultants

Report on the Firm's System of Quality Control

October 13, 2017

To the Owners of McDirmit Davis & Company, LLC
And the Peer Review Committee of the Florida Institute of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of McDirmit Davis & Company, LLC (the firm) in effect for the year ended June 30, 2017. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards* including a compliance audit under the Single Audit Act and an audit of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of McDirmit Davis & Company, LLC in effect for the year ended June 30, 2017, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. McDirmit Davis & Company, LLC has received a peer review rating of *pass*.

Gregory, Sharer & Stuart, P.A.

MCDIRMIT DAVIS

CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

To the Board of Supervisors
Portofino Springs Community Development District

We have audited the financial statements of Portofino Springs Community Development District (the "District") as of and for the year ended September 30, 2018, and have issued our report thereon dated May 21, 2019. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated October 29, 2018, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 1 to the financial statements. There have been no initial selections of accounting policies and no changes in significant accounting policies or their application during 2018. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

Management's estimate of depreciation is based on the estimated useful lives of the capital assets. We evaluated the key factors and assumptions used to develop the depreciation estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no identified misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated May 21, 2019.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

This report is intended solely for the information and use of the Board and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

McDiarmitt Davis & Company, LLC

Orlando, Florida
May 21, 2019

Portofino Springs

Community Development District

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

May 21, 2019

McDermitt Davis & Company, LLC
934 North Magnolia Ave., Suite 100
Orlando, FL 32803

This representation letter is provided in connection with your audit of the governmental activities and each major fund of Portofino Springs Community Development District as of September 30, 2018 and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, and results of operations of the various opinion units of Portofino Springs Community Development District in conformity with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of May 21, 2019.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated October 29, 2018 for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- We acknowledge our responsibility 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 fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.

- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- There is no summary of uncorrected misstatements since all adjustments proposed by the auditor, material and immaterial, have been recorded.
- All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- All funds and activities are properly classified.
- All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, and GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- All interfund and intra-entity transactions and balances have been properly classified and reported.
- Special items and extraordinary items have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- We have reviewed capital assets and infrastructure for impairment whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable and have appropriately recorded the adjustment, if necessary.
- All required supplementary information is measured and presented within the prescribed guidelines.
- With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.

- The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
- The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
- There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.


Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- Portofino Springs Community Development District has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- We have disclosed to you all guarantees, whether written or oral, under which Portofino Springs Community Development District is contingently liable.
- WE have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70. *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the District will make a payment on any guarantee.
- For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.

- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
 - Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- Portofino Springs Community Development District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- With regard to nonaudit services performed by you (financial statement preparation), we acknowledge and accept our responsibility to:
 - Assume all management responsibilities;
 - Assign a competent individual to oversee the services;
 - Evaluate the adequacy and results of the services performed; and
 - Accept responsibility for the result of the services

Signed: 

Title: Treasurer

Signed: 

Title: ASST SEC.

Financial Report

September 30, 2018

Portofino Springs Community Development District

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Portofino Springs Community Development District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund of the *Portofino Springs Community Development District* (the "District"), as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2018, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 21, 2019 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

McDiernit Davis & Company, LLC

Orlando, Florida
May 21, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the *Portofino Springs Community Development District* (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2018. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The liabilities of the District exceeded its assets at September 30, 2018 by \$488,734, an increase of \$36,457 in comparison with the prior year.
- At September 30, 2018, the District's governmental funds reported a combined fund balance of \$113,276, a decrease of \$35,721 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the *Portofino Springs Community Development District's* financial statements. The District's financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government and maintenance and operations related functions.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: Governmental Funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

Statement of Net Position - The District's net position was \$(488,734) at September 30, 2018. The following analysis focuses on the net position of the District's governmental activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Government-Wide Financial Analysis (Continued):

Portofino Springs Community Development District Statement of Net Position

	September 30, 2018	September 30, 2017
Assets, excluding capital assets	\$ 116,593	\$ 150,564
Capital Assets, net of depreciation	1,050,000	1,075,000
Total assets	1,166,593	1,225,564
Liabilities, excluding long-term liabilities	40,327	40,755
Long-term Liabilities	1,615,000	1,710,000
Total liabilities	1,655,327	1,750,755
Net Position:		
Net investment in capital assets	(564,997)	(634,997)
Restricted for debt service	49,350	91,173
Unrestricted	26,913	18,633
Total net position	\$ (488,734)	\$ (525,191)

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2018 and 2017.

Changes in Net Position Year ended September 30,

	2018	2017
Revenues:		
Program revenues	\$ 198,949	\$ 259,534
Total revenues	198,949	259,534
Expenses:		
General government	71,995	70,760
Interest on long-term debt	90,497	95,334
Total expenses	162,492	166,094
Change in net position	36,457	93,440
Net position - beginning of year	(525,191)	(618,631)
Net position - ending	\$ (488,734)	\$ (525,191)

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2018 was \$162,492. The majority of these costs are comprised of interest on long-term debt.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2018, the District's governmental funds reported combined ending fund balances of \$113,276. Of this total, \$12,936 is assigned and \$13,977 is unassigned and available for spending at the District's discretion. The remainder of the fund balance \$86,363 is restricted to pay debt service and capital project costs.

The fund balance of the general fund increased \$8,280 due to an increase in assessment revenue. The debt service fund balance decreased \$44,001 due to an increase in principal payments. The capital projects fund balance did not change from the previous year.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. There were no amendments to the September 30, 2018 general fund budget. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets - At September 30, 2018, the District had \$1,050,000 invested in infrastructure, net of accumulated depreciation. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt - At September 30, 2018, the District had \$1,615,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to the financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact the *Portofino Springs Community Development District's* Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

FINANCIAL STATEMENTS

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF NET POSITION

September 30, 2018

	Governmental Activities
Assets:	
Cash	\$ 30,018
Assessments receivable	212
Restricted assets:	
Temporarily restricted investments	86,363
Capital assets:	
Capital assets not being depreciated	400,000
Capital assets being depreciated, net	650,000
Total assets	<u>1,166,593</u>
Liabilities:	
Accounts payable and accrued expenses	3,317
Accrued interest payable	37,010
Noncurrent liabilities:	
Due within one year	45,000
Due in more than one year	<u>1,570,000</u>
Total liabilities	<u>1,655,327</u>
Net Position:	
Net investment in capital assets	(564,997)
Restricted for debt service	49,350
Unrestricted	<u>26,913</u>
Total net position	<u>\$ (488,734)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF ACTIVITIES

Year Ended September 30, 2018

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>		<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
Governmental activities:				
General government	\$ 71,995	\$ 55,275	\$ -	\$ (16,720)
Interest on long-term debt	90,497	142,352	1,322	53,177
Total governmental activities	<u>\$ 162,492</u>	<u>\$ 197,627</u>	<u>\$ 1,322</u>	<u>36,457</u>
General Revenues:				-
Change in net position				36,457
Net Position - beginning				(525,191)
Net Position - ending				<u>\$ (488,734)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS

September 30, 2018

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets:				
Cash	\$ 30,018	\$ -	\$ -	\$ 30,018
Investments	-	86,360	3	86,363
Assessments receivable	212	-	-	212
Total assets	<u>\$ 30,230</u>	<u>\$ 86,360</u>	<u>\$ 3</u>	<u>\$ 116,593</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued expenses	\$ 3,317	\$ -	\$ -	\$ 3,317
Total liabilities	<u>3,317</u>	<u>-</u>	<u>-</u>	<u>3,317</u>
Fund Balances:				
Restricted for:				
Debt service	-	86,360	-	86,360
Capital projects	-	-	3	3
Assigned:				
Subsequent years' expenditures	12,936	-	-	12,936
Unassigned	13,977	-	-	13,977
Total fund balances	<u>26,913</u>	<u>86,360</u>	<u>3</u>	<u>113,276</u>
Total liabilities and fund balances	<u>\$ 30,230</u>	<u>\$ 86,360</u>	<u>\$ 3</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 1,050,000

Liabilities not due and payable from current available resources are not reported in governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide statements.

Accrued interest payable	(37,010)	
Bonds payable	<u>(1,615,000)</u>	<u>(1,652,010)</u>
Net Position of Governmental Activities		<u><u>\$ (488,734)</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

Year Ended September 30, 2018

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues:				
Special assessments	\$ 55,275	\$ 142,352	\$ -	\$ 197,627
Investment income	-	1,322	-	1,322
Total revenues	55,275	143,674	-	198,949
Expenditures:				
Current:				
General government	46,995	-	-	46,995
Debt service:				
Interest	-	92,675	-	92,675
Principal	-	95,000	-	95,000
Total expenditures	46,995	187,675	-	234,670
Net change in fund balances	8,280	(44,001)	-	(35,721)
Fund Balances - beginning of year	18,633	130,361	3	148,997
Fund Balances - end of year	<u>\$ 26,913</u>	<u>\$ 86,360</u>	<u>\$ 3</u>	<u>\$ 113,276</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES**

Year Ended September 30, 2018

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - total governmental funds (page 10)	\$ (35,721)
--	-------------

Depreciation on capital assets is not recognized in the governmental fund statement; however, it is reported as an expense in the statement of activities.	(25,000)
--	----------

Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.	95,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	<u>2,178</u>
----------------------------	--------------

Change in Net Position of Governmental Activities (page 8)	<u>\$ 36,457</u>
--	------------------

The accompanying Notes to Financial Statements are an integral part of this statement.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND

Year Ended September 30, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues:				
Special Assessments	\$ 53,838	\$ 53,838	\$ 55,275	\$ 1,437
Total revenues	53,838	53,838	55,275	1,437
Expenditures:				
Current:				
General government	65,302	65,302	46,995	18,307
Total expenditures	65,302	65,302	46,995	18,307
Net change in fund balance	(11,464)	(11,464)	8,280	19,744
Fund Balance - beginning	18,633	18,633	18,633	-
Fund Balance - ending	\$ 7,169	\$ 7,169	\$ 26,913	\$ 19,744

The accompanying Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies:

Reporting Entity

The *Portofino Springs Community Development District*, (the "District") was established by Lee County, Florida, Ordinance No. 06-23 enacted on November 21, 2006 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and collect non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors (the "Board"), which is composed of five members. At present, the Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. Portofino Springs Townhomes, LLC (the "Developer") owns a significant portion of the land within the District. All of the Board members were affiliated with the Developer at September 30, 2018. The District is economically dependent on the Developer.

The Board has the final responsibility for, among other things:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements 14, 39 and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies (Continued):

Government-Wide and Fund Financial Statements

The financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants, contributions and investment income that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified *accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting; however, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies (Continued):

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued):

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund - is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund - accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund - accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Restricted Assets - These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments - The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

Prepaid Items - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies (Continued):

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued):

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., utilities system, stormwater system, landscaping and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater System	30

Long Term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2018.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies (Continued):

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued):

Deferred Outflows/Inflows of Resources (Continued) - In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2018.

Net Position Flow Assumption - Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted- net position and unrestricted- net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted - net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumptions - Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies - Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 1 - Summary of Significant Accounting Policies (Continued):

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued):

Fund Balance Policies (Continued):

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

Other Disclosures

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Note 2 - Stewardship, Compliance and Accountability:

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Each year the District Manager submits to the District Board proposed budgets for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain public comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. Subject to certain limited exceptions set forth in the District's appropriation resolutions adopted each year, all budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 3 - Deposits and Investments:

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

The District has the following recurring fair value measurements as of September 30, 2018:

- Money market mutual funds of \$86,363 are valued using Level 2 inputs.

The District's investment policy is governed by State Statutes and the District Trust Indenture. This policy allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with Chapter 280 of the Florida Statutes. Authorized investments are:

1. The State Board of Administration Local Government Investment Pool (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing savings accounts and certificates of deposit in state-certified qualified public depositories;
4. Direct obligations of the U.S. Treasury.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 3 - Deposits and Investments (Continued):

Investments (Continued):

Investments made by the District at September 30, 2018 are summarized below. In accordance with GASB 31, investments are reported at fair value.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
Fidelity Institutional Government Class I	\$ 86,363	AAAm	36 days

Credit Risk:

The District's investment policy limits credit risk by restricting authorized investments to those described. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating.

Custodial Credit Risk:

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2018, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2018, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk:

The District's investment policy does not specify limits on the amount the District may invest in any one issuer.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 3 - Deposits and Investments (Continued):

Investments (Continued):

Interest Rate Risk:

The District's investment policy does not specifically address interest rate risk; however, the general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

Note 4 - Capital Assets:

Capital asset activity for the year ended September 30, 2018 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, not being depreciated:				
Land and land improvements	\$ 400,000	\$ -	\$ -	\$ 400,000
Total capital assets, not being depreciated	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>400,000</u>
Capital Assets Being Depreciated:				
Infrastructure-Stormwater management	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>750,000</u>
Total capital assets, being depreciated	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>750,000</u>
Less Accumulated Depreciation for:				
Infrastructure-stormwater management	<u>(75,000)</u>	<u>(25,000)</u>	<u>-</u>	<u>(100,000)</u>
Total accumulated depreciation	<u>(75,000)</u>	<u>(25,000)</u>	<u>-</u>	<u>(100,000)</u>
Total capital assets being depreciated, net	<u>675,000</u>	<u>(25,000)</u>	<u>-</u>	<u>650,000</u>
Governmental activities capital assets, net	<u>\$ 1,075,000</u>	<u>\$ (25,000)</u>	<u>\$ -</u>	<u>\$ 1,050,000</u>

Depreciation expense for 2018 in the amount of \$25,000 was charged to general government.

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 5 - Long-Term Liabilities:

In June, 2007, the District issued \$3,415,000 of Special Assessment Bonds, Series 2007A due on May 1, 2038 with a fixed interest rate of 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal is payable annually commencing May 1, 2009 through May 1, 2038.

The Series 2007A Bonds are subject to redemption at the option of the District, in whole or in part at a redemption price set forth in the Bond Indenture. The Series 2007A Bonds are subject to optional and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. This requirement has been met at September 30, 2018.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Payment of principal and interest on the 2007A Bonds is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Bond Indenture.

During a prior fiscal year, the Bondholders authorized the First Amendment to the First Supplemental Trust Indenture which amended the definition of the Series 2007A debt service reserve requirement and certain provision related to the application of funds in the Series 2007A Reserve Account.

Total principal and interest remaining on the Series 2007A Bonds at September 30, 2018 is \$2,705,925. For the year ended September 30, 2018, principal and interest paid was \$187,675 and total special assessment revenue pledged was \$142,352.

Long-term debt activity for the year ended September 30, 2018 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds Payable:					
Series 2007	\$ 1,710,000	\$ -	\$ (95,000)	\$ 1,615,000	\$ 45,000
Governmental activity long-term liabilities	<u>\$ 1,710,000</u>	<u>\$ -</u>	<u>\$ (95,000)</u>	<u>\$ 1,615,000</u>	<u>\$ 45,000</u>

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Year Ended September 30, 2018

Note 5 - Long-Term Liabilities (Continued):

At September 30, 2018, the scheduled debt service requirements on the bonds payable were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2019	\$ 45,000	\$ 88,826
2020	50,000	86,350
2021	50,000	83,600
2022	55,000	80,850
2023	55,000	77,826
2024 - 2028	335,000	339,075
2029 - 2033	445,000	235,400
2034 - 2038	580,000	98,998
	<u>\$ 1,615,000</u>	<u>\$ 1,090,925</u>

Note 6 - Management Company:

The District has contracted with a management company to perform management advisory services, which include financial advisory and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

Note 7 - Risk Management:

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Portofino Springs Community Development District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the *Portofino Springs Community Development District* (the "District") as of and for the year ended September 30, 2018, which collectively comprise the District's financial statements and have issued our report thereon dated May 21, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McDiarmid Davis & Company, LLC

Orlando, Florida
May 21, 2019

MANAGEMENT COMMENTS

Board of Supervisors
Portofino Springs Community Development District

We have audited the financial statements of the *Portofino Springs Community Development District* (the "District"), as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated May 21, 2019.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in these reports, which are dated May 21, 2019 should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a., Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the *District's* financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

McDermitt Davis & Company, LLC

Orlando, Florida
May 21, 2019

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Portofino Springs Community Development District

We have examined *Portofino Springs Community Development District's* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2018. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards issued by the Comptroller General of the United States*, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2018.

McDirmit Davis & Company, LLC

Orlando, Florida
May 21, 2019

Sample
Portofino Springs
Community Development District
Agenda
Landowners Meeting

Thursday
November 14, 2019
11:00 a.m.

Fort Myers, Florida 33908

1. Call to Order
2. Election of a Chairman for the Purpose of Conducting the Landowners Meeting
3. Determination of Number of Voting Units Represented
4. Nominations for the Position of Supervisors
5. Casting of Ballots
6. Tabulation of Ballots and Announcement of Results
7. Adjournment

Sample

LANDOWNER PROXY

LANDOWNERS MEETING – November 14, 2019

PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT

LEE COUNTY, FLORIDA

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Portofino Springs Community Development District to be held **at _____, Fort Myers, Florida 33908 on November 14, 2019 at 11:00 a.m.**, and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Print or type name of Landowner

Date

(or, if applicable, authorized representative of Landowner)

Signature of Landowner, or Landowner Representative

Parcel Description

Acreage

Authorized Votes*

_____	_____	_____
_____	_____	_____
_____	_____	_____

(must be street address, tax parcel ID number, or Legal description attached)

Total Number of Authorized Votes: _____

* Pursuant to section 190.006(2)(b), Florida Statutes (2007), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

Please note that a particular real property is entitled to only one vote for each eligible acre of lands or fraction thereof; two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.). If more than one parcel, each must be listed or described.

Sample

OFFICIAL BALLOT

PORTOFINO SPRINGS

COMMUNITY DEVELOPMENT DISTRICT

LEE COUNTY FLORIDA

LANDOWNERS MEETING - NOVEMBER 14, 2019

For Interval Elections (3 Supervisors): The two candidates receiving the most votes will each receive a four (4) year term; the recipient of the next highest vote count will receive a two (2) year term.

The undersigned certifies that they are the fee simple owner or proxy holder of the landowner (proxy form attached) of the land described in the attachment hereto, which land lies within the boundaries of the **Portofino Springs Community Development District**;

*****LEGAL DESCRIPTION OF PROPERTY ATTACHED*****

and cast their vote(s) for the following:

NAME OF CANDIDATE

NUMBER OF VOTES

1. _____ (Seat 3)
2. _____ (Seat 4)
3. _____ (Seat 5)

Dated: _____

Signed: _____

Name: _____

**INSTRUCTIONS RELATING TO LANDOWNERS MEETING
OF THE PORTOFINO SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS MEETING: NOVEMBER 14, 2019

TIME: 11:00 A.M.

LOCATION: _____

Pursuant to Chapter 190, Florida Statutes, after a Community Development District ("District") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors every two years until the District qualifies to have its board members elected by the qualified electors of the district. The following instructions on how all landowners may participate in the election is intended to comply with Section 190.006(2)(b), Florida Statutes, as amended by Chapter 2004-353, Laws of Florida.

A landowner may vote in person at the Landowner's Meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each person that the landowner desires to elect to a position on the Board of Supervisors that is open for election for the upcoming term (three (3) seats on the Board will be up for election). A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. **Please note that a particular real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.**

At the Landowners' Meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners' shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board of Supervisors that is open for election for the upcoming term. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years, and the remaining candidate elected shall serve for a two (2) year term. The term of office for each successful candidate shall commence upon election. Thereafter, there shall be an election of supervisors for the District every two (2) years in November on a date established by the Board of Supervisors upon proper notice until the District qualifies to have its board members elected by the qualified electors of the District.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

GOVERNMENTAL MANAGEMENT SERVICES

5385 N. Nob Hill Rd.

Sunrise FL 33351

Lee County – Community Development Districts
FLORIDA

04/15/2019

NAME OF COMMUNITY DEVELOPMENT DISTRICT	NUMBER OF REGISTERED VOTERS AS OF 04/15/2019
Bonita Village	12
Copper Oaks	410
Mirada	132
Portofino Springs	241
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

**NOTICE OF MEETINGS
PORTOFINO SPRINGS
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Portofino Springs Community Development District will hold their regularly scheduled public meetings for Fiscal Year 2020 at 11:00 AM at the _____, Fort Myers, FL 33908 the second Thursday of each month as follows:

November 14, 2019 Regular & Landowners' Meeting
December 12, 2019
January 09, 2020
February 13, 2020
March 12, 2020
April 09, 2020
May 14, 2020
June 11, 2020
July 09, 2020
August 13, 2020
September 10, 2020

The meetings will be open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting.

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

Any person requiring special accommodations at this meeting because of a disability of physical impairment should contact the District Office at (954) 721-8681 at least five calendar days prior to the meeting.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Paul Winkeljohn
Manager



Search for Financial Disclosure Filers

everyone
has filed!

Search Results

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

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

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

Section 112.31445, Florida Statutes, requires that all CE Form 6 Full and Public Disclosure of Financial Interests, other than those of judges and judges of compensation claims, be posted online. Before being posted online, any information required by law to be maintained as confidential must be redacted. For persons other than those who have filed as candidates with the Department of State, this process may take up to five business days.

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

Coordinator:

Rich Hans

Governmental Management Services

5385 N. Nob Hill Rd

Sunrise, FL, 33351

(954) 721-8681

rhans@gmscf.com

Narrow results to a particular suborg:

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

Filer ID	Form Year	Full Name	Organizations	Statutory Filing Requirement	Filing Requirement Fulfilled	Filing History
255592	2018	Castillo, Kyle	• Portofino Springs Community Development District-Board of Supervisors	Form 1 with Collier County SOE	🕒 05/23/2019	View Filing History
260174	2018	San Jose, Jordan	• Portofino Springs Community Development District-Board of Supervisors	Form 1 with Lee County SOE	🕒 08/16/2019	View Filing History
275937	2018	Sweet, Marshall	• Portofino Springs Community Development District-Board of Supervisors	Form 1 with Broward County SOE	🕒 06/07/2019	View Filing History

[Search Again](#)

General Information about Filing Financial Disclosure

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

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

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

Portofino Springs
Community Development District

Check Register Summary

9/1/2018 - 9/30/2019

<i>Check Date</i>	<i>Check #'s</i>	<i>Total Amount</i>
9/4/2018	335-336	\$ 561.75
10/24/2018	337-340	\$ 10,614.00
12/4/2018	341-344	\$ 11,779.86
1/24/2019	345-347	\$ 45,425.62
4/4/2019	348-350	\$ 9,151.92
4/29/2019	351-353	\$ 83,098.34
5/22/2019	354-358	\$ 10,544.53
6/18/2019	359-362	\$ 6,910.91
7/22/2019	363-364	\$ 3,049.57
8/21/2019	365-366	\$ 2,546.47
9/17/2019	367-368	\$ 8,237.52
Total		\$ 191,920.49

AP300R
*** CHECK NOS. 000335-000368

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 10/01/19
PORTOFINO SPRINGS - GF
BANK A PORT SPRINGS - GF

PAGE 1

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
9/04/18	00004	7/31/18 151086	201807 310-51300-31500	SERVICE RENDERED 07/31/18	*	500.00	
				BILLING, COCHRAN, LYLES, MAURO &			500.00 000335
9/04/18	00006	8/21/18 62821019	201808 310-51300-42000	DELIVERIES THRU	*	61.75	
				FEDEX			61.75 000336
10/24/18	00005	10/01/18 72613	201810 310-51300-54000	ANNUAL FEES	*	175.00	
				DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00 000337
10/24/18	00015	9/14/18 7787	201810 310-51300-45000	FY 2019 INSURANCE	*	6,042.00	
				EGIS INSURANCE ADVISORS, LLC			6,042.00 000338
10/24/18	00001	9/04/18 146	201809 310-51300-34000	SEPT 18 - MEETING DATES	*	1,750.00	
		9/04/18 146	201809 310-51300-35100	SEPT 18 - COMPUTER TIME	*	41.67	
		9/04/18 146	201809 310-51300-31300	SEPT 18 - DISSEMINATION	*	208.33	
		9/04/18 146	201809 310-51300-35110	SEPT 18 - WEBSITE ADMIN	*	41.67	
		9/04/18 146	201809 310-51300-51000	SEPT 18 - OFFICE SUPPLIES	*	.24	
		9/04/18 146	201809 310-51300-42000	SEPT 18 - POSTAGE	*	1.41	
		9/04/18 146	201809 310-51300-42500	SEPT 18 - COPIES/PRINTS	*	.60	
		10/01/18 147	201810 310-51300-34000	OCT 18 - MGMT FEES	*	1,750.00	
		10/01/18 147	201810 310-51300-35100	OCT 18 - COMPUTER TIME	*	41.67	
		10/01/18 147	201810 310-51300-31300	OCT 18 - DISSEMINATION	*	208.33	
		10/01/18 147	201810 310-51300-35110	OCT 18 - WEBSITE ADMIN	*	41.67	
		10/01/18 147	201810 310-51300-51000	OCT 18 - OFFICE SUPPLIES	*	7.66	
		10/01/18 147	201810 310-51300-42500	OCT 18 - COPIES/PRINTS	*	30.75	
				GMS-SF, LLC			4,124.00 000339
10/24/18	00014	9/21/18 2120313	201809 310-51300-48000	NOTICE OF MEETING DATES	*	273.00	
				NAPLES DAILY NEWS			273.00 000340

PSPR PORT SPRINGS MPHILLIPS

AP300R
*** CHECK NOS. 000335-000368

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 10/01/19
PORTOFINO SPRINGS - GF
BANK A PORT SPRINGS - GF

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
12/04/18	00004	8/31/18	152445	201808 310-51300-31500		*	500.00		
		AUG 18	-	ATTORNEY FEES					
		9/30/18	152446	201809 310-51300-31500		*	500.00		
		SEP 18	-	ATTORNEY FEES					
					BILLING, COCHRAN, LYLES, MAURO &			1,000.00	000341
12/04/18	00001	11/01/18	148	201811 310-51300-34000		*	1,750.00		
		NOV 18	-	MGMT FEES					
		11/01/18	148	201811 310-51300-35100		*	41.67		
		NOV 18	-	COMPUTER TIME					
		11/01/18	148	201811 310-51300-31300		*	208.33		
		NOV 18	-	DISSEMINATION					
		11/01/18	148	201811 310-51300-35110		*	41.67		
		NOV 18	-	WEBSITE ADMIN					
		11/01/18	148	201811 310-51300-51000		*	.08		
		NOV 18	-	SUPPLIES					
		11/01/18	148	201811 310-51300-42000		*	.47		
		NOV 18	-	POSTAGE					
		11/01/18	148	201811 310-51300-42500		*	1.05		
		NOV 18	-	COPIES/PRINTS					
		11/01/18	148	201811 310-51300-41000		*	1.82		
		NOV 18	-	TELEPHONE					
					GMS-SF, LLC			2,045.09	000342
12/04/18	00016	11/16/18	008416	201811 310-51300-49000		*	203.00		
				2018 NON AD VALOREM ROLL					
					LEE COUNTY PROPERTY APPRAISER OFFIC			203.00	000343
12/04/18	00017	12/04/18	12042018	201812 300-20700-10100		*	8,531.77		
				TRANSFER OF TAX RECEIPTS					
					PORTOFINO SPRINGS CDD C/O REGIONS			8,531.77	000344
1/24/19	00004	10/31/18	153024	201810 310-51300-31500		*	500.00		
				SERVICE THRU 10/31/2018					
		11/30/18	153368	201811 310-51300-31500		*	500.00		
				SERVICE THRU 11/30/2018					
		12/31/18	153855	201812 310-51300-31500		*	500.00		
				SERVICE THRU 12/31/2018					
					BILLING, COCHRAN, LYLES, MAURO &			1,500.00	000345
1/24/19	00001	12/01/18	149	201812 310-51300-34000		*	1,750.00		
		DEC 2018		MGMT FEES					
		12/01/18	149	201812 310-51300-35100		*	41.67		
		DEC 2018		COMPUTER TIME					
		12/01/18	149	201812 310-51300-31300		*	208.33		
		DEC 2018		DISSEMINATION					

PSPR PORT SPRINGS MPHILLIPS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
12/01/18	149	12/01/18 149	201812 310-51300-35110		*	41.67	
		DEC 2018 WEB ADM					
12/01/18	149	12/01/18 149	201812 310-51300-51000		*	.24	
		DEC 2018 OFFICE SUPPLIES					
12/01/18	149	12/01/18 149	201812 310-51300-42500		*	2.10	
		DEC 2018 COPIES					
1/01/19	150	1/01/19 150	201901 310-51300-34000		*	1,750.00	
		JAN 2019 MGMT FEES					
1/01/19	150	1/01/19 150	201901 310-51300-35100		*	41.67	
		JAN 2019 COMPUTER TIME					
1/01/19	150	1/01/19 150	201901 310-51300-31300		*	208.33	
		JAN 2019 DISSEMINATION					
1/01/19	150	1/01/19 150	201901 310-51300-35110		*	41.67	
		JAN 2019 WEB ADM					
1/01/19	150	1/01/19 150	201901 310-51300-42000		*	.94	
		JAN 2019 POSTAGE					
1/01/19	150	1/01/19 150	201901 310-51300-42500		*	.45	
		JAN 2019 COPIES					
GMS-SF, LLC							4,087.07 000346
1/24/19	00017	1/24/19 01242019	201901 300-20700-10100		*	39,838.55	
		TXFER TAX RCPTS 1/24/19					
PORTOFINO SPRINGS CDD C/O REGIONS							39,838.55 000347
4/04/19	00004	1/31/19 154364	201901 310-51300-31500		*	500.00	
		SERVICE THRU 1/31/2019					
		2/28/19 154825	201902 310-51300-31500		*	500.00	
		SERVICE THRU 2/28/2019					
BILLING, COCHRAN, LYLES, MAURO &							1,000.00 000348
4/04/19	00001	2/01/19 151	201902 310-51300-34000		*	1,750.00	
		FEB 2019 MGMT FEES					
		2/01/19 151	201902 310-51300-35100		*	41.67	
		FEB 2019 COMPUTER TIME					
		2/01/19 151	201902 310-51300-31300		*	208.33	
		FEB 2019 DISSEMINATION					
		2/01/19 151	201902 310-51300-35110		*	41.67	
		FEB 2019 WEB ADM					
		2/01/19 151	201902 310-51300-42500		*	.15	
		FEB 2019 COPIES					
		3/01/19 152	201903 310-51300-34000		*	1,750.00	
		MAR 2019 MGMT FEES					
		3/01/19 152	201903 310-51300-35100		*	41.67	
		MAR 2019 COMPUTER TIME					
		3/01/19 152	201903 310-51300-31300		*	208.33	
		MAR 2019 DISSEMINATION					

PSPR PORT SPRINGS MPHILLIPS

AP300R
*** CHECK NOS. 000335-000368

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 10/01/19
PORTOFINO SPRINGS - GF
BANK A PORT SPRINGS - GF

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CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
		3/01/19 152	201903 310-51300-35110		*	41.67	
		MAR 2019 WEB ADM					
		3/01/19 152	201903 310-51300-51000		*	.08	
		MAR 2019 OFFICE SUPPLIES					
		3/01/19 152	201903 310-51300-42000		*	.47	
		MAR 2019 POSTAGE					
		3/01/19 152	201903 310-51300-42500		*	1.35	
		MAR 2019 COPIES					
				GMS-SF, LLC			4,085.39 000349
4/04/19 00017		4/04/19 04042019	201904 300-20700-10100		*	4,066.53	
		TXFER TAX RCPTS 4/4/2019					
				PORTOFINO SPRINGS CDD C/O REGIONS			4,066.53 000350
4/29/19 00004		3/31/19 155447	201903 310-51300-31500		*	500.00	
		SERVICE THRU 3/31/19					
				BILLING, COCHRAN, LYLES, MAURO &			500.00 000351
4/29/19 00001		4/01/19 153	201904 310-51300-34000		*	1,750.00	
		APR 2019 MGMT FEES					
		4/01/19 153	201904 310-51300-35100		*	41.67	
		APR 2019 COMPUTER TIME					
		4/01/19 153	201904 310-51300-31300		*	208.33	
		APR 2019 DISSEMINATION					
		4/01/19 153	201904 310-51300-35110		*	41.67	
		APR 2019 WEB ADM					
		4/01/19 153	201904 310-51300-42500		*	1.80	
		APR 2019 COPIES					
				GMS-SF, LLC			2,043.47 000352
4/29/19 00017		4/29/19 04292019	201904 300-20700-10100		*	570.47	
		TXFER TAX RCPTS 4/29/2019					
		4/29/19 04292019	201904 300-36300-10000		*	79,984.40	
		TXFER TAX RCPTS 4/29/2019					
				PORTOFINO SPRINGS CDD C/O REGIONS			80,554.87 000353
5/22/19 00004		4/30/19 155958	201904 310-51300-31500		*	500.00	
		SERVICE THRU 4/30/2019					
				BILLING, COCHRAN, LYLES, MAURO &			500.00 000354
5/22/19 00006		5/07/19 65437057	201905 310-51300-42000		*	63.78	
		SERVICE THRU 5/7/2019					
				FEDEX			63.78 000355
5/22/19 00001		5/01/19 154	201905 310-51300-34000		*	1,750.00	
		MAY 2019 MGMT FEES					

PSPR PORT SPRINGS MPHILLIPS

PSPR PORT SPRINGS MPHILLIPS

AP300R
 *** CHECK NOS. 000335-000368

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 10/01/19
 PORTOFINO SPRINGS - GF
 BANK A PORT SPRINGS - GF

PAGE 6

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/18/19	00017	6/18/19 06182019	201906 300-20700-10100		*	744.54	
		TXFER TAX RCPTS 6/18/19					
				PORTOFINO SPRINGS CDD C/O REGIONS			744.54 000362
7/22/19	00004	5/31/19 156519	201905 310-51300-31500		*	500.00	
		SERVICE THRU 5/31/2019					
		6/30/19 156895	201906 310-51300-31500		*	500.00	
		SERVICE THRU 6/30/2019					
				BILLING, COCHRAN, LYLES, MAURO &			1,000.00 000363
7/22/19	00001	7/01/19 156	201907 310-51300-34000		*	1,750.00	
		JULY 2019 MGMT FEES					
		7/01/19 156	201907 310-51300-35100		*	41.67	
		JULY 2019 COMPUTER TIME					
		7/01/19 156	201907 310-51300-31300		*	208.33	
		JULY 2019 DISSEMINATION					
		7/01/19 156	201907 310-51300-35110		*	41.67	
		JULY 2019 WEB ADM					
		7/01/19 156	201907 310-51300-42000		*	2.50	
		JULY 2019 POSTAGE					
		7/01/19 156	201907 310-51300-42500		*	5.40	
		JULY 2019 COPIES					
				GMS-SF, LLC			2,049.57 000364
8/21/19	00004	7/31/19 157488	201907 310-51300-31500		*	500.00	
		SERVICE THRU 7/31/2019					
				BILLING, COCHRAN, LYLES, MAURO &			500.00 000365
8/21/19	00001	8/01/19 157	201908 310-51300-34000		*	1,750.00	
		AUG 2019 MGMT FEES					
		8/01/19 157	201908 310-51300-35100		*	41.67	
		AUG 2019 COMPUTER TIME					
		8/01/19 157	201908 310-51300-31300		*	208.33	
		AUG 2019 DISSEMINATION					
		8/01/19 157	201908 310-51300-35110		*	41.67	
		AUG 2019 WEB ADM					
		8/01/19 157	201908 310-51300-42500		*	4.80	
		AUG 2019 COPIES					
				GMS-SF, LLC			2,046.47 000366
9/17/19	00015	9/13/19 9638	201909 300-15500-10000		*	6,193.00	
		FY2020 LIAB INS					
				EGIS INSURANCE ADVISORS, LLC			6,193.00 000367
9/17/19	00001	9/01/19 158	201909 310-51300-34000		*	1,750.00	
		SEPT 2019 MGMT FEES					

PSPR PORT SPRINGS MPHILLIPS

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 10/01/19
PORTOFINO SPRINGS - GF
BANK A PORT SPRINGS - GF

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
		9/01/19 158	201909 310-51300-35100		*	41.67	
		SEPT 2019	COMPUTER TIME				
		9/01/19 158	201909 310-51300-31300		*	208.33	
		SEPT 2019	DISSEMINATION				
		9/01/19 158	201909 310-51300-35110		*	41.67	
		SEPT 2019	WEB ADM				
		9/01/19 158	201909 310-51300-42000		*	2.70	
		SEPT 2019	POSTAGE				
		9/01/19 158	201909 310-51300-42500		*	.15	
		SEPT 2019	COPIES				
GMS-SF, LLC							2,044.52 000368
TOTAL FOR BANK A						191,920.49	
TOTAL FOR REGISTER						191,920.49	

PSPR PORT SPRINGS MPHILLIPS

Portofino Springs
Community Development District
Tax Collections - Lee County
For the year ending September 30, 2019

								\$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%
11/15/2018	Tax Dist#1 10/2018	\$ 1,377.11	\$ 60.79	\$ -	\$ -	\$ -	\$ 1,316.32	\$ 375.13	\$ 941.19	\$ 1,316.32
11/30/2018	Tax Dist#2 11/1-15/2018	\$ 29,966.98	\$ 1,198.72	\$ 147.18	\$ -	\$ -	\$ 28,621.08	\$ 8,156.64	\$ 20,464.44	\$ 28,621.08
12/14/2018	Tax Dist#3 11/16-30/2018	\$ 143,693.69	\$ 5,747.96	\$ 147.17	\$ -	\$ -	\$ 137,798.56	\$ 39,270.81	\$ 98,527.75	\$ 137,798.56
12/28/2018	Tax Dist#4 12/1-15/2018	\$ 2,072.77	\$ 80.60	\$ -	\$ -	\$ -	\$ 1,992.17	\$ 567.74	\$ 1,424.43	\$ 1,992.17
	Tax Dist#5 12/16-31/2018	\$ 4,043.88	\$ 121.32	\$ -	\$ -	\$ -	\$ 3,922.56	\$ 1,117.88	\$ 2,804.68	\$ 3,922.56
2/15/2019	Tax Dist#6 1/1-31/2019	\$ 10,577.49	\$ 230.87	\$ -	\$ -	\$ -	\$ 10,346.62	\$ 2,948.65	\$ 7,397.97	\$ 10,346.62
3/15/2019	Tax Dist#7 2/1-28/2019	\$ 2,021.94	\$ 20.22	\$ -	\$ -	\$ -	\$ 2,001.72	\$ 570.46	\$ 1,431.26	\$ 2,001.72
4/15/2019	Tax Dist #8 3/1-31/2019	\$ 6,207.17	\$ -	\$ -	\$ -	\$ -	\$ 6,207.17	\$ 1,768.96	\$ 4,438.21	\$ 6,207.17
	Tax Dist#9	\$ 1,010.97	\$ 30.33	\$ -	\$ -	\$ -	\$ 1,041.30	\$ 296.76	\$ 744.54	\$ 1,041.30
							\$ -	\$ -	\$ -	\$ -
TOTALS		\$ 200,972.00	\$ 7,490.81	\$ 294.35	\$ -	\$ -	\$ 193,247.50	\$ 55,073.04	\$ 138,174.46	\$ 193,247.50

Percent Collected

100%

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
August 31, 2019

	<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	\$40,251	---	---	\$40,251
Reserve A	---	\$21,663	---	\$21,663
Interest	---	\$3	---	\$3
Revenue	---	\$71,190	---	\$71,190
Sinking	---	\$3	---	\$3
Construction	---	---	\$3	\$3
TOTAL ASSETS	<u>\$40,251</u>	<u>\$92,859</u>	<u>\$3</u>	<u>\$133,112</u>
<u>LIABILITIES:</u>				
Accounts Payable	\$843	---	---	\$843
<u>FUND BALANCES:</u>				
Restricted for Debt Service	---	\$92,859	---	\$92,859
Restricted for Capital Projects	---	---	\$3	\$3
Unassigned	\$39,407	---	---	\$39,407
TOTAL LIABILITIES & FUND BALANCES	<u>\$40,251</u>	<u>\$92,859</u>	<u>\$3</u>	<u>\$133,112</u>

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended August 31, 2019

<u>Description</u>	<u>Adopted Budget</u>	<u>Prorated Budget Thru 08/31/19</u>	<u>Actual Thru 08/31/19</u>	<u>Variance</u>
<u>Revenue</u>				
Special Assessments - On Roll	\$53,838	\$53,838	\$55,073	\$1,235
Total Revenue	\$53,838	\$53,838	\$55,073	\$1,235
<u>Expenditures</u>				
<i><u>Administrative</u></i>				
Engineering	\$1,000	\$917	\$0	\$917
Dissemination	\$2,500	\$2,292	\$2,292	\$0
Attorneys Fees	\$10,000	\$9,167	\$5,500	\$3,667
Auditing	\$4,100	\$4,100	\$4,100	\$0
Trustee Fees	\$3,500	\$3,500	\$3,500	\$0
Management Fees	\$21,000	\$19,250	\$19,250	\$0
Computer Time	\$500	\$458	\$458	(\$0)
Website Compliance	\$500	\$458	\$458	(\$0)
Postage	\$100	\$92	\$90	\$2
Printing & Binding	\$200	\$183	\$52	\$131
Insurance	\$6,646	\$6,646	\$6,042	\$604
Legal Advertising	\$1,500	\$1,375	\$0	\$1,375
Other Current Charges	\$550	\$504	\$654	(\$150)
Office Supplies	\$25	\$23	\$8	\$15
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
1st Quarter Operating	\$14,478	\$13,272	\$0	\$13,272
Total Expenditures	\$66,774	\$62,411	\$42,579	\$19,832
Excess (deficiency) of revenues over (under) expenditures	(\$12,936)	(\$8,573)	\$12,494	\$21,067
Fund Balance - Beginning	\$12,936		\$26,913	
Fund Balance - Ending	\$0		\$39,407	

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended August 31, 2019

Description	Adopted Budget	Prorated Budget Thru 08/31/19	Actual Thru 08/31/19	Variance
<u>Revenue</u>				
Special Assessments - On Roll	\$135,076	\$135,076	\$138,745	\$3,669
Interest Income	\$500	\$458	\$1,578	\$1,120
Total Revenue	\$135,576	\$135,534	\$140,323	\$4,789
<u>Expenditures</u>				
<u>Series 2007A</u>				
Interest - 11/1	\$44,413	\$44,413	\$44,413	\$0
Interest - 5/1	\$44,413	\$44,413	\$44,413	\$0
Principal - 5/1	\$45,000	\$45,000	\$45,000	\$0
Total Expenditures	\$133,825	\$133,825	\$133,825	\$0
Excess (deficiency) of revenues over (under) expenditures	\$1,751	\$1,709	\$6,498	\$4,789
FUND BALANCE - Beginning	\$65,145		\$86,361	
FUND BALANCE - Ending	\$66,896		\$92,859	

Portofino Springs
COMMUNITY DEVELOPMENT DISTRICT
CAPITAL PROJECTS FUND

Statement of Revenues, Expenditures and Changes in Fund Balance
For the Period Ended August 31, 2019

Description	Adopted Budget	Prorated Budget Thru 08/31/19	Actual Thru 08/31/19	Variance
<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	