

***Portofino Landings
Community Development District***

May 12, 2026

Portofino Landings

Community Development District

Agenda

Seat 1: Deslyn Henry – C	
Seat 3: Ana Maria Kuper – V.C	
Seat 2: Mary Papantonis	
Seat 5: Brandon Skinner	
Seat 4: Alberto Amador – A.S.	

Tuesday
May 12, 2026
11:30a.m.

2160 NW Reserve Park Trace, Port St. Lucie, Florida
Microsoft Teams
Meeting ID: 217 040 090 031 817 and Passcode: dW9xA2Hg
1 872-240-4685 and Phone Conference ID: 905 364 451#

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

Oath of Office

I, _____ a resident of the State of Florida and citizen of the United States of America, and being a Supervisor of the **Portofino Landings Community Development District** and a recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me in the office of Supervisor of the **Portofino Landings Community Development District, _____, Florida.**

Signature _____

Mailing Address _____

County of Residence: _____

Telephone #: _____

E-mail: _____

Date: _____

Sworn to (or affirmed) before me this _____ day of _____, by _____ whose signature appears hereinabove.

Notary Public State of Florida

Print Name

My Commission expires

Personally known _____ or produced identification _____

Type of identification _____

RESOLUTION 2026-01

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

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

WHEREAS, following proper publication of notice thereof, such landowners meeting was held on *November 4, 2025* at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

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

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

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

<u>Mary Papantonis</u>	<u>Seat #2– 14 Votes</u>
<u>Alberto Amador,</u>	<u>Seat #4 – 14 Votes</u>
<u>Brandon Skinner</u>	<u>Seat #5 – 12 Votes</u>

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

Mary Papantonis

four (4) year term

Alberto Amador,

four (4) year term

Brandon Skinner

two (2) year term

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

PASSED AND ADOPTED THIS, _____ DAY OF _____.

Chairman / Vice Chairman

Secretary / Assistant Secretary

RESOLUTION 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE [PORTOFINO LANDINGS](#) COMMUNITY DEVELOPMENT DISTRICT ELECTING OFFICERS OF THE [PORTOFINO LANDINGS](#) COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO SECTION 190.006(6), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, pursuant to the requirements of Section 190.006(6), Florida Statutes, the Board of Supervisors of the [Portofino Landings](#) Community Development District desires to elect the below recited persons to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE [PORTOFINO LANDINGS](#) COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The following persons are elected to the [Portofino Landings](#) Community Development District offices below, to wit:

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

Section 2. All sections, or parts thereof, which conflict herewith, are, to the extent of such conflict, superseded and repealed. In the event that any portion of this

Resolution is found to be unconstitutional or improper, it shall be severed herein and shall not affect the validity of the remaining portions of this Resolution.

Section 3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE BOARD OF SUPERVISORS OF THE PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT, THIS _____ DAY OF _____, 202__.

PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT

Print name: _____
Chairman / Vice Chairman

Print name: _____
Secretary / Assistant Secretary

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

The special meeting of the Board of Supervisors of the Portofino Landings Community Development District was held on Tuesday, August 12, 2025, at 11:30 a.m. at 2160 NW Reserve Park Trace, Port St. Lucie, Florida 34986.

Present and constituting a quorum were:

Deslyn Henry
Ana Kuper
Ryoeltho Tarte
Alberto Amador

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Andressa Hinz Philippi
Rich Hans
Matthew Hans
Dmitriy Gulyamov
Ginger Wald
Ash Leyva
Scott McDonald
Several Residents

District Manager
Governmental Management Services (by phone)
Governmental Management Services
Governmental Management Services
District Counsel
Blue Sky Communities (by phone)
Resident (by phone)
(by phone)

FIRST ORDER OR BUSINESS

Roll Call

Ms. Hinz Philippi called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Organizational Matters

- A. Consideration of Appointment of Supervisor(s) to Unexpired Term(s) of Office – Seat #5 (11/2025)**
- B. Oath of Office for Newly Appointed Supervisor(s)**

Ms. Hinz Philippi: So, the next item would be organizational matters and item A is consideration of an appointment of Supervisor to the unexpired term of office for seat #5. Does the Board have anyone they wish to appoint at this time?

Ms. Kuper: This is Ana and I'd like to appoint Alberto Amador.

Ms. Hinz Philippi: Ok, alright, so that was for seat #5.

On MOTION by Ms. Kuper seconded by Ms. Henry all in favor, appointing Alberto Amador to fill the unexpired term of office for seat #5 was approved.

Ms. Hinz Philippi: Ok, so let's give the oath of office.

Ms. Wald: Yes, we'll do it right here, I have one.

Ms. Hinz Philippi: Ok, alright. So, I'll read the oath and you just state your name after I say the word "I", so "I".

Mr. Amador: Alberto Amador.

Ms. Hinz Philippi: A resident of the State of Florida and citizen of the United States of America, being a Supervisor of the Portofino Landings Community Development District, and recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States, and of the State of Florida, and will faithfully, honestly, and impartially discharge the duties devolving upon me in the office of Supervisor of the Portofino Landings Community Development District, St. Lucie County, Florida.

Mr. Amador: I do.

Ms. Hinz Philippi: Alright, thank you. Alright, so you can fill out the information there and then we can take care of that. You should receive an email from our office that is going to give you some instructions for that, it would be coming from Jennifer from our office. Ginger can also give you a little bit of explanation for your duties as a Board member but, that's about it.

C. Election of Officer(s)

Ms. Hinz Philippi: Now, since we do have Alberto on the Board now in seat #5, we need to take a look at our election of officers. What we have now is Deslyn Henry as chairman.

Mr. Leyva: Excuse me Andressa, this is Ash Leyva with Blue Sky Communities, we had previously discussed and nominated Scott McDonald for a Board seat and I

don't know where that ended up but, I was under the impression that you guys were considering that, I realized there was an open seat.

Ms. Wald: If we get the letter of resignation from Dorothy Palmer, and we'll put it on the agenda for the next meeting, then there will be another open seat, plus we will have a landowners election in November of this year and I don't recall which number the seats are open but, either two or three of the seats will be open.

Ms. Hinz Philippi: Yes, seat #4, #5 and #2, if I'm not mistaken.

Ms. Wald: So, there will be three seats open for that landowners election, and that's going to be announced at this meeting.

Ms. Hinz Philippi: Yes.

Ms. Wald: So, you'll have an opportunity at that time.

Mr. Leyva: Was that in November you said?

Ms. Hinz Philippi: Yes, November 4th.

Ms. Wald: And that's on the agenda, so let's move forward with the election of officers.

Ms. Hinz Philippi: Yes, so at this point we have Deslyn Henry as chairman, Ana Maria Kuper as vice chairman, and then Dorothy Palmer and Ryoeltho Tarte as assistant secretaries, and also Patti Powers as treasurer, Paul Winkeljohn as secretary, Sharyn Henning is assistant treasurer, and myself as an assistant secretary. So, if you guys are ok to keep the same slate of officer and then add Alberto as an assistant secretary that would be an option, and if not, you guys can tell me what you want to do.

Ms. Kuper: I motion to keep it the same.

On MOTION by Ms. Kuper seconded by Ms. Henry with all in favor, Election of Officers, keeping the existing slate of officers the same and adding Alberto Amador as an assistant secretary as stated on the record was approved.

THIRD ORDER OF BUSINESS

Approval of Minutes of the May 29, 2025 Meeting

Ms. Hinz Philippi: The next item would be approval of the minutes of May 29, 2025. If you have any corrections or additions please let me know, and if not, a motion to approve would be in order.

On MOTION by Ms. Kuper seconded by Mr. Tarte with all in favor, the Minutes of the May 29, 2025 Meeting were approved.

FOURTH ORDER OF BUSINESS

Public Hearing to Adopt the Fiscal Year 2026 Budget

A. Motion to Open the Public Hearing

Ms. Hinz Philippi: The next item would be a motion to open the public hearing to adopt the fiscal year 2026 budget.

On MOTION by Ms. Henry seconded by Ms. Kuper with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2025-04 Annual Appropriation Resolution

Ms. Hinz Philippi: Alright, so for public comment and discussion, we don't have any public here just for the record but, we did discuss the budget at the last meeting.

Mr. Matthew Hans: Andressa, we do have public online, like the Blue Sky group as they are members of the public.

Ms. Hinz Philippi: Sure, but I was talking about in person there, we don't have anyone, right?

Ms. Wald: Correct, but they're still a member of the public online.

Ms. Hinz Philippi: Ok, so do we have any discussion from the Ash or anyone online with us today? Not hearing any discussion, is there any discussion from the Board members? Not hearing any, we can move on to resolution #2025-04, the annual appropriation resolution, we need a motion to approve.

On MOTION by Ms. Henry seconded by Mr. Tarte with all in favor, Resolution #2025-04 the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2025-05 Levy of Non Ad Valorem Assessments

Ms. Hinz Philippi: The next item would be resolution #2025-05 to levy the Non AD Valorem Assessments, this is where we have our agreement with the Tax Collector to collect our taxes, so I need a motion to approve.

On MOTION by Ms. Kuper seconded by Mr. Amador with all in favor, Resolution #2025-05 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Ms. Hinz Philippi: The next item would be a motion to close the public hearing.

On MOTION by Ms. Henry seconded by Ms. Kuper with all in favor, closing the Public Hearing was approved.

FIFTH ORDER OF BUSINESS Audit Selection Committee Meeting

A. Opening Audit Selection Committee Meeting

Ms. Hinz Philippi: The next item would be the audit selection committee meeting, I need a motion to open the audit selection committee meeting.

On MOTION by Mr. Tarte seconded by Ms. Henry with all in favor, opening the Audit Selection Committee Meeting was approved.

B. Roll Call

C. Ranking of Respondents to RFP

D. Adjournment

Ms. Hinz Philippi: The roll call was already called, it's the same roll that we had for our Board meeting, so that takes care of the roll call for our audit selection committee meeting.

Ms. Wald: And you're adding Alberto.

Ms. Hinz Philippi: Yes, and adding Alberto Amador as part of the roll call since he was elected to the open seat #5. Then we have ranking of respondents to the RFP. We only had Grau & Associates respond to the RFP, so your selection and ranking is basically based on what they are proposing for us. I'm going to tell you that most of the District that we have are not getting many firms responding to the audits, usually it's one or two firms. Since Grau & Associates is one of the biggest, they have the best price so usually when they respond other firms don't, and their price is very consistent with what we are seeing in other Districts audit proposals, so I would be confident that's a good fee. So, if you guys wanted to change you can but, they did give us like 10 years of prices but, that is not the case because in 5 years we have to do the audit selection committee meeting again but, it's good for us to know that they're increasing like \$100 per year, nothing major, so it's good to have an amount that you can see how much they are going to increase. For the next fiscal year they're proposing \$4,200 and the criteria that we talked about at the last meeting it was price, their ability to do the work, their experience, and all of that, and personnel to do the work, we gave them 20 points, proposer's experience was 20 points, and understanding the scope of work, 20 points, and ability to furnish the required services, 20 points, and price was 20 points. So, because we don't have any other firms you can just rank them #1 and then we can just select the on the next agenda item.

Mr. Matthew Hans: Andressa, I have an objection here.

Ms. Wald: You can go out for bid again and see if you get others, or you can just proceed forward with ranking them #1, Grau & Associates, and then waiving the requirement of two other proposals, and that would be the recommendation of District management to rank Grau & Associates as #1 and waive the other two, and you can say so moved if you wish.

On MOTION by Ms. Henry seconded by Ms. Kuper with all in favor, ranking of respondents to the RFP, ranking Grau & Associates as the #1 auditing firm and waiving the requirement for two other proposals was approved.

Ms. Hinz Philippi: So, you're choosing Grau & Associates as the #1 ranked firm, so then we need a motion to adjourn the audit selection committee meeting.

On MOTION by Ms. Henry seconded by Mr. Tarte with all in favor, the Audit Selection Committee Meeting was adjourned.

SIXTH ORDER OF BUSINESS

Selection of Audit Firms

Ms. Hinz Philippi: Alright, so now we go back to the selection of the audit firms, and I need a motion to selection Grau & Associates to serve as the District's auditing firm.

On MOTION by Mr. Tarte seconded by Ms. Kuper with all in favor, accepting Grau & Associates to serve as the District's auditing firm was approved.

SEVENTH ORDER OF BUSINESS

Discussion of Date Correction for Landowners Election – November 4, 2025 – Seats (#2, #4 and #5)

Ms. Hinz Philippi: The next item would be discussion of the Portofino Landings Landowners meeting which is going to be held on November 4, 2025 at 11:30 a.m. at 2160 NW Reserve Park Trace, and then of course we have the ballot, a sample of the ballot there. The seats that are open are seats #2, seat #4 and seat #5, and that would be Ryoeltho, Alberto and Dorothy's seats, and since she resigned we're probably going to have that one open but, if you are going to be at the meeting you just need one person representing the landowner and if the person cannot be there in person, you can name a proxyholder and that information is also going to come to you closer to the November election so you guys can get organized and see who can attend the meeting because you don't have the need to have more than one person attend. In case you have more than one landowner attending then of course the other party who is interested can cast their votes and can appear and also elect somebody for the seat that are open.

Mr. Leyva: And what was the quorum, the votes, I think you had a certain amount of basically for a share of ownership there are some rules Rich explained in the

past and you had to have a certain amount of votes to elect someone, how does that work?

Ms. Wald: The property owner, and if you own a lot, you get one vote, one property owner can vote for one lot, if it's acreage, it's the number of acreage rounded up, so if it's 10.2 acres, you get 11 votes for each seat.

Mr. Leyva: Ok because what happened before was.

Ms. Wald: It doesn't matter what happened before, it's whoever shows up at the landowners election either or in person as the actual landowner, or has a proxy from the landowner, or landowners and they're the ones that have the ability to vote at the landowners election. So, on November 4, 2025 if you want, as a representative of one of the property owners, one of the landowners from Blue Sky, you need to have a representative here with their proxy to vote.

Mr. Leyva: So, it has to be in person, I think last time you guys tried to join us via ZOOM for the meeting and it did not work out for you.

Ms. Wald: Correct, you need to be in person.

Mr. Leyva: Understood.

Ms. Wald: Ok.

EIGHTH ORDER OF BUSINESS Staff Reports

Ms. Hinz Philippi: Alright, so with that said, if you guys have any other questions you can direct them to me later, and then the next item would be staff report, we have a memorandum from Ginger for the 2025 legislative update.

A. Attorney – Memorandum – 2025 Legislative Update

Ms. Wald: Yes, so in your agenda package when you got them via emailed you saw a couple pages of memorandum, and each year our firm does an end of the year recap of the laws that were passed by the State of Florida, at the legislative session. So, there are a few that are in here, read them at your leisure, and really for this District there's not too much that applies to this District. If you're going to change any of your rules of procedure, or you're going to enact in rules, there's some new requirements as to the timing for advertisements, that's more for the District manager to make sure that it's done in accordance therewith. If you have somebody living in your community that

is a public officer, such as a state senator, then their information, their spouses information and their children, including adult children are exempt from public records disclosure. So, they can provide that information to the District manager in case anyone makes a public records request that won't be in there. You're not issuing bonds, we don't need to worry about that. You cannot hold yourselves out as an officer or in the military and if you do illegally and lie, then the Commission on Ethics can go after you, fine you and also garnish your wages for up to 20 years, so that's on page 1. The fifth one is dealing with platting, you're already platted, you don't have to worry about that, and the last one is dealing with change orders for construction projects. If for some reason we're going to have a construction project within the CDD which I don't foresee right now, if the CDD is the one that's actually proceeding forward with the project, change orders have to be considered within 35 days, so that wasn't in place before but, we don't have any of that on schedule it's just that we provide that information for each one of our clients, which includes CDD and also local governments. So, that's all I have for that. Your Form 1s, you're going to have to do a Form 1, and we'll talk about it after the meeting and some of the other information. You were mostly all appointed within the last year so hopefully you've already submitted those Form 1s and got those in. You are going to have by the end of this year proceed forward with completing 4 hours of ethics training. You should have received that information via email, and if not, I'm going to ask Andressa to make sure that goes out to you, it is your individual responsibility, when you fill out your Form 1s for next year there's going to be a little box that you're going to check saying that you did complete that 4 hours. So, that is your individual requirement, and again, every time we have a meeting we advise you, don't forget, it's something that you need to do. That's all I have unless anybody has any questions, and like I said, we'll talk right after the meeting, it won't take long, that's all I have.

Ms. Hinz Philippi: Alright, thank you, Ginger.

B. Engineer

Ms. Hinz Philippi: We do not have any engineer here today.

C. Manager

1) Consideration of 2025 Performance Measures and Standards as Required by Florida Statute 189.0694

Ms. Hinz Philippi: So, the next item would be manager, we consideration of 2025 performance measures and standards required by Florida Statute 189.0694. This was introduced to us last year and it's one more requirement from our legislature and we have put this together with our company and Ginger's office too. So, this is our District performance measures and standards, and it just includes everything that we already do with public meetings compliance, notice of meetings, access to records compliance, infrastructure and facilities maintenance, District infrastructure, financial transparency, initial reports, audit information, so all that we already do we have as goals, and we can measure them and see if they were achieved at the end of the year. We do advise that you approve this and if you guys have any questions or suggestions I can take those but, this is standard and we're doing the best we can to not make this hard for the Board to evaluate at a later time. So, I would ask for a motion to approve the performance measures and standards required by Florida Statute.

On MOTION by Mr. Tarte seconded by Mr. Amador with all in favor, accepting the 2025 Performance Measures and Standards as required by Florida Statute 189.0694 was approved.

2) Consideration of Proposed Fiscal Year 2026 Meeting Schedule

Ms. Hinz Philippi: The next item would be consideration of the proposed fiscal year 2026 meeting schedule. We have here the proposed dates on the second Tuesday of each month as follows, and of course we only meet when we need to or when we have business to attend to, so these are the dates we have proposed. If you have any problem with the dates or anything let me know, and if not, I would need a motion to approve the proposed fiscal year 2026 meeting schedule.

On MOTION by Ms. Kuper seconded by Mr. Tarte with all in favor, accepting the proposed Fiscal Year 2026 Meeting Schedule was approved.

3) Form 1 Financial Disclosure Due by July 1, 2025

4) Reminder to Complete Annual Ethics Training by December 31, 2025

Ms. Hinz Philippi: The other item I had was of course to talk about Form 1 and Ginger already talked about that and since you guys were just elected I think you still probably need to file your first form that will be sent by Jennifer to you guys, and on here I have Dorothy and Tamika who did file their forms and Jim Dupre did not, so we're going to try and contact him for that, and Ginger can explain a little bit more about Form 1 to you guys and for Alberto who is there after the meeting. Then a reminder to complete the annual ethics training by December 31st and as Ginger said, you need to do that, and her firm has given us links that you can go and do the training online, and it's self-reported, so once you do finish your training online and they also provide free links that you can do. So, it's 4 hours of training and you have to complete it by the end of the year by December 31st, and then next year when you do your Form 1 disclosure, you're going to check the box that you did perform and finish your training. I would advise the you just make a note on which site you did your training, and the date, just for yourself because it is self-reporting, just so you have it in any case, and I don't think you guys have an email yet but, I will forward you the links so you can have that. Other than that, I don't have anything else to report on.

NINTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Run Summary

B. Acceptance of Unaudited Financials

Ms. Hinz Philippi: We can move on to financial reports, tab A is the approval of the check run summary, and tab B is the acceptance of the unaudited financials. If you have any questions I can take them, if not, a motion to approve would be in order.

On MOTION by Mr. Amador seconded by Ms. Kuper with all in favor, the Check Run Summary and the Unaudited Financials were approved.

TENTH ORDER OF BUSINESS

Supervisor's Requests and Audience Comments

Ms. Hinz Philippi: The next item would be Supervisor's requests and audience comments. Do we have any Supervisor's requests at this time? Not hearing any, are there any audience comments?

Mr. Rich Hans: Andressa and maybe Ginger, as far as the ethics training, there's a cutoff, like if you're elected to the Board, I think it's in March.

Ms. Wald: Yes.

Mr. Rich Hans: So, like Alberto wouldn't be required to do his ethics training this year, and I'm not sure when the other Board members came on so, you just might want to check that because if they may not be required to do it this year, it would be next year. Then the other, just for Matt, make sure to get the resolution 2025-05 signed I need that to submit with the tax roll, so if you could get that signed today while you're there that would be great.

Ms. Wald: They already have them printed out and ready to go Rich.

Mr. Rich Hans: Ok.

Ms. Wald: And I have to see when the other people were appointed, I have to go back and look, and I will advise accordingly.

Mr. Rich Hans: Ok, perfect, thanks.

ELEVENTH ORDER OF BUSINESS Adjournment

Ms. Hinz Philippi: Alright, thank you for that Rich. So, since we don't have any other comments or requests, I just need a motion to adjourn.

On MOTION by Ms. Henry seconded by Mr. Tarte with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2026-03

A RESOLUTION OF THE PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEAR 2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2027; 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 LANDINGS COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for Fiscal Year 2027 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____
Hour: _____
Place: _____

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

Adopted this _____ day of _____, 2026.

Chairman/Vice Chairman

Secretary/Assistant Secretary

Portofino Landings
Community Development District

Proposed Budget
FY 2027



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4 Assessment Schedule

Portofino Landings
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 3/31/26	Projected Next 6 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments - On Roll	133,920	\$134,578	\$-	\$134,578	\$133,920
Interest income	2,000	3,055	1,500	4,555	\$3,000
TOTAL REVENUES	\$135,920	\$137,633	\$1,500	\$139,133	\$136,920
EXPENDITURES:					
Administrative					
Engineering	\$8,000	\$-	\$4,000	\$4,000	\$8,000
Attorney	9,000	3,000	6,000	9,000	9,000
Annual Audit	5,300	4,200	-	4,200	4,300
Management Fees	32,782	16,391	16,391	32,782	33,765
Property Appraiser	2,100	1,425	-	1,425	2,100
Information Technology	1,061	531	530	1,061	1,093
Website Maintenance	1,061	531	530	1,061	1,093
Telephone	25	-	13	13	25
Postage & Delivery	100	20	80	100	100
Rentals and Leases	2,400	1,200	1,200	2,400	2,400
Insurance General Liability	8,918	7,932	-	7,932	8,725
Printing & Binding	250	0	125	125	250
Legal Advertising	1,000	313	500	813	1,000
Other Current Charges	1,000	299	500	799	1,000
Office Supplies	25	0	13	13	25
Dues, Licenses & Subscriptions	175	175	-	175	175
First Quarter Operating	10,556	-	9,556	9,556	10,556
Property Taxes	350	331	-	331	350
Contingency	10,453	-	5,227	5,227	11,407
TOTAL ADMINISTRATIVE	\$94,555	\$36,347	\$44,664	\$81,012	\$95,364
Operations & Maintenance					
Field Expenditures					
Field Management	\$6,365	3,183	\$3,182	\$6,365	\$6,556
Canal Maintenance	16,500	5,200	11,300	16,500	16,500
Lake Maintenance	6,000	-	1,000	1,000	6,000
Pot Hole Repairs	2,500	-	2,500	2,500	2,500
Drainage Maintenance	10,000	-	10,000	10,000	10,000
TOTAL FIELD EXPENDITURES	\$41,365	\$8,383	\$27,982	\$36,365	\$41,556
TOTAL EXPENDITURES	\$135,920	\$44,730	\$72,647	\$117,377	\$136,920
EXCESS REVENUES (EXPENDITURES)	\$-	\$92,903	\$(71,147)	\$21,756	\$-

Portofino Landings

Community Development District

Budget Narrative

REVENUES

Special Assessments - On Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Property Appraiser

The Saint Lucie County Board of Commissioners provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Board of Commissioners for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for Board of Commissioners costs was based on a unit price per parcel.

Information Technology

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 Maintenance

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.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Rentals and Leases

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

Portofino Landings

Community Development District

Budget Narrative

Expenditures - Administrative (continued)

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the FloridaCommerce for \$175.

First Quarter Operating

Represents expenses in the first 2 months prior to assessments being collected.

Property Taxes

Represents Calandar year Property Taxes

Contingency

Represents any minor expenditures not budgeted the District may need to make during the Fiscal Year.

Expenditures - Field

Field Management

The District will contract Governmental Management Services, South Florida, LLC for on-site management. The responsibilities include reviewing contracts and other maintenance related items.

Canal Maintenance

Monthly water management services to all the canals throughout the district.

Lake Maintenance

Monthly water management services to all the lakes throughout the district.

Pot Hole Repairs

The District will contract a company for the repairs of the pot holes with the district.

Drainage Maintenance

Storm Drain Cleaning for all Storm Drains throughout the District.

Portofino Landings
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

Neighborhood	O&M Units	ERU's	Annual Maintenance Assessments		
			FY 2027	FY2026	Increase/ (decrease)
Multy Family	166	166	\$322.91	\$322.91	\$0.00
Multy Family	224	224	\$322.91	\$322.91	\$0.00
Recreation	1	2	\$322.91	\$322.91	\$0.00
Commercial - sq ft	49,200	49.2	\$322.91	\$322.91	\$0.00
Total	390	441.2			\$ -



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

February 26, 2026

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

We are pleased to confirm our understanding of the services we are to provide Portofino Landings Community Development District, City of Fort Pierce, Florida ("the District") for the fiscal year ended September 30, 2026. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Portofino Landings Community Development District as of and for the fiscal year ended September 30, 2026. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2026 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is 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 an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of 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 on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relating to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. 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. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

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

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal 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. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates 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 or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates 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 the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates 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 period 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 Grau & Associate'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 Grau & Associates, Grau & Associates 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 GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: GMS-SF LLC - 5385 N Nob Hill Road Sunrise, FL 33351 - TELEPHONE: 954-721-8681 - RECORDREQUEST@GMSFL.COM

Our fee for these services will not exceed \$4,300 for the September 30, 2026 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2025 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Portofino Landings Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Portofino Landings Community Development District.

By: _____

Title: _____

Date: _____



November 18, 2025

Antonio Grau
Grau & Associates
1001 W. Yamato Road, Suite 301
Boca Raton, FL 33431-4403

Dear Antonio Grau:

It is my pleasure to notify you that on November 18, 2025, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2028. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
850.224.2727, x5957

cc: Daniel Hevia, David Caplivski

Firm Number: 900004390114

Review Number: 616829



December 3, 2025

To the Board of Supervisors
Portofino Landings Community Development District
City of Fort Pierce, Florida

We have audited the financial statements of Portofino Landings Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 3, 2025. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District's compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Our Responsibility in Relation to the Financial Statement Audit

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.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District's financial report—titled *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 Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

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.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (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 normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

Circumstances Affecting the Auditor's Report

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

Significant Difficulties Encountered during the Audit

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

Corrected Misstatements

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

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

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

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, significant events or transactions that occurred during the year, 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.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *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 *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

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



Grau & Associates

**PORTOFINO LANDINGS
COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Portofino Landings Community Development District
City of Fort Pierce, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Portofino Landings Community Development District, City of Fort Pierce, Florida ("District") as of and for the fiscal year ended September 30, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the District's 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.

December 3, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Portofino Landings Community Development District, City of Fort Pierce, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$2,226,697.
- The change in the District's total net position in comparison with the prior fiscal year was (\$23,513), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$204,851, an increase of \$60,471 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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 the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being 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. The District does not have any business-type activities. The governmental activities of the District include general government (management) and maintenance functions.

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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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 District'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 one individual governmental fund. 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, which is considered to be a major fund.

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 the 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

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the fiscal year ended September 30, 2025.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Assets, excluding capital assets	\$ 206,132	\$ 147,237
Capital assets	2,021,846	2,105,830
Total assets	<u>2,227,978</u>	<u>2,253,067</u>
Liabilities, excluding long-term liabilities	1,281	2,857
Total liabilities	<u>1,281</u>	<u>2,857</u>
Net position		
Investment in capital assets	2,021,846	2,105,830
Unrestricted	204,851	144,380
Total net position	<u>\$ 2,226,697</u>	<u>\$ 2,250,210</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending.

The remaining balance of unrestricted net position may be used to meet the District's other obligations.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to the cost of operations and depreciation expense exceeding program revenues.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 135,458	\$ 135,802
General revenues	2,054	-
Total revenues	<u>137,512</u>	<u>135,802</u>
Expenses:		
General government	65,241	64,198
Maintenance and operations	95,784	100,067
Conveyance of infrastructure	-	1,747,984
Total expenses	<u>161,025</u>	<u>1,912,249</u>
Change in net position	<u>(23,513)</u>	<u>(1,776,447)</u>
Net position - beginning	2,250,210	4,026,657
Net position - ending	<u>\$ 2,226,697</u>	<u>\$ 2,250,210</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$161,025. The costs of the District's activities were funded by program revenues. Program revenues were comprised of assessments. In total, expenses decreased over the prior year as the result of the conveyance of infrastructure improvements in the prior year.

GENERAL BUDGETING 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. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS

At September 30, 2025, the District had \$3,510,551 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,488,705 has been taken, which resulted in a net book value of \$2,021,846. More detailed information about the District's capital assets is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Portofino Landings Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 45,916
Investments	152,054
Assessments receivable	230
Prepaid items	7,932
Capital assets	
Nondepreciable	1,641,020
Depreciable, net	380,826
Total assets	2,227,978
 LIABILITIES	
Accounts payable	1,281
Total liabilities	1,281
 NET POSITION	
Investment in capital assets	2,021,846
Unrestricted	204,851
Total net position	\$ 2,226,697

See notes to the financial statements

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 65,241	\$ 135,458	\$ 70,217
Maintenance and operations	95,784	-	(95,784)
Total governmental activities	161,025	135,458	(25,567)
General revenues:			
Unrestricted investment earnings			2,054
Total general revenues			2,054
Change in net position			(23,513)
Net position - beginning			2,250,210
Net position - ending			\$ 2,226,697

See notes to the financial statements

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Fund	Total Governmental Funds
	General	
ASSETS		
Cash	\$ 45,916	\$ 45,916
Investments	152,054	152,054
Assessments receivable	230	230
Prepaid items	7,932	7,932
Total assets	\$ 206,132	\$ 206,132
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 1,281	\$ 1,281
Total liabilities	1,281	1,281
 Fund balances:		
Nonspendable:		
Prepaid items	7,932	7,932
Unassigned	196,919	196,919
Total fund balances	204,851	204,851
Total liabilities and fund balances	\$ 206,132	\$ 206,132

See notes to the financial statements

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

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

Fund balance - governmental funds	\$	204,851
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the net position of the government as a whole.</p>		
Cost of capital assets		3,510,551
Accumulated depreciation		(1,488,705)
		2,021,846
Net position of governmental activities	\$	2,226,697

See notes to the financial statements

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

	<u>Major Fund</u>	<u>Total</u>
	General	Governmental Funds
REVENUES		
Assessments	\$ 135,458	\$ 135,458
Interest	2,054	2,054
Total revenues	<u>137,512</u>	<u>137,512</u>
EXPENDITURES		
Current:		
General government	65,241	65,241
Maintenance and operations	11,800	11,800
Total expenditures	<u>77,041</u>	<u>77,041</u>
Excess (deficiency) of revenues over (under) expenditures	60,471	60,471
Fund balances - beginning	<u>144,380</u>	<u>144,380</u>
Fund balances - ending	<u>\$ 204,851</u>	<u>\$ 204,851</u>

See notes to the financial statements

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$	60,471
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Amounts reported for governmental activities in the statement of activities are different because:

Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		<u>(83,984)</u>
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Change in net position of governmental activities	\$	<u><u>(23,513)</u></u>
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See notes to the financial statements

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Portofino Landings Community Development District ("District") was created on November 20, 2006 by Ordinance K-462 of the City Commission of the City of Fort Pierce, Florida, 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, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes 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 ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, all of the Board members are affiliated with Prime Homes at Portofino Landings, Ltd. ("Developer").

The Board has the responsibility for:

1. Assessing 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. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic 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. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 to be recognized as revenue 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 government 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

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually at a public hearing of the District. Debt Service Assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental fund:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality
- c) rating from a nationally recognized rating agency;
- d) Interest bearing time deposits or savings accounts in qualified public depositories;
- e) Direct obligations of the U.S. Treasury.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

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.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns 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 (amount not rounded) 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>
Roadways	20
Storm sewer	25

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

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. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as 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 debt service 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.

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.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

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 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – 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's investments were held as follows at September 30, 2025:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
Florida Prime	\$ 152,054	AAAm	47 Days
	<u>\$ 152,054</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 1,641,020	\$ -	\$ -	\$ 1,641,020
Total capital assets, not being depreciated	<u>1,641,020</u>	<u>-</u>	<u>-</u>	<u>1,641,020</u>
Capital assets, being depreciated				
Infrastructure - roadways	920,347	-	-	920,347
Infrastructure - storm sewer	949,184	-	-	949,184
Total capital assets, being depreciated	<u>1,869,531</u>	<u>-</u>	<u>-</u>	<u>1,869,531</u>
Less accumulated depreciation for:				
Infrastructure - roadways	759,282	46,017	-	805,299
Infrastructure - storm sewer	645,439	37,967	-	683,406
Total accumulated depreciation	<u>1,404,721</u>	<u>83,984</u>	<u>-</u>	<u>1,488,705</u>
Total capital assets, being depreciated, net	<u>464,810</u>	<u>(83,984)</u>	<u>-</u>	<u>380,826</u>
Governmental activities capital assets, net	<u>\$ 2,105,830</u>	<u>\$ (83,984)</u>	<u>\$ -</u>	<u>\$ 2,021,846</u>

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – CONCENTRATION

Landings Fort Pierce, LLC (“Major Landowner”) owns the majority of the land within the District; therefore, the District is economically dependent on the Major Landowner.

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 8 – 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. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 133,920	\$ 135,458	\$ 1,538
Interest income	-	2,054	2,054
Total revenues	133,920	137,512	3,592
EXPENDITURES			
Current:			
General government	92,740	65,241	27,499
Maintenance and operations	41,180	11,800	29,380
Total expenditures	133,920	77,041	56,879
Excess (deficiency) of revenues over (under) expenditures	\$ -	60,471	\$ 60,471
Fund balance - beginning		144,380	
Fund balance - ending		\$ 204,851	

See notes to required supplementary information

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**PORTOFINO LANDINGS COMMUNITY DEVELOPMENT DISTRICT
CITY OF FORT PIERCE, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FLORIDA STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	5
Employee compensation	\$0
Independent contractor compensation	\$13,873
Construction projects to begin on or after October 1; (>\$65K)	N/A
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$322.91
Special assessments collected	\$135,458
Outstanding Bonds:	\$0



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 Landings Community Development District
City of Fort Pierce, Florida

We have audited, in accordance with the 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 the major fund of Portofino Landings Community Development District, City of Fort Pierce, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 3, 2025.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

December 3, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Portofino Landings Community Development District
City of Fort Pierce, Florida

We have examined Portofino Landings Community Development District, City of Fort Pierce, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report 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, management, and the Board of Supervisors of Portofino Landings Community Development District, City of Fort Pierce, Florida and is not intended to be and should not be used by anyone other than these specified parties.

December 3, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Portofino Landings Community Development District
City of Fort Pierce, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Portofino Landings Community Development District, City of Fort Pierce, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 3, 2025.

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 Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the 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 those reports, which are dated December 3, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Portofino Landings Community Development District, City of Fort Pierce, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Portofino Landings Community Development District, City of Fort Pierce, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

December 3, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor 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.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 21.

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OF COUNSEL:
CLARK J. COCHRAN, JR.
SUSAN F. DELEGAL
DENNIS E. LYLES
BRUCE M. RAMSEY
RICHARD T. WOLFE

February 3, 2026

VIA E-MAIL ONLY– AHPilippi@gmssf.com

Ms. Andressa Hinz Philippi
District Manager
Governmental Management Services
5385 N. Nob Hill Road
Sunrise, FL 33351

**Re: Adjustment to District Counsel Fee Structure
Portofino Landings Community Development District
Our File: 803.05735**

Dear Andressa:

This firm's current fee structure has been in place since 2008. Although we are certainly mindful of the necessity to keep increases in the District's expenses, including the cost of legal services, to a minimum, it has become necessary for us to adjust our hourly rates effective, October 1, 2026, as follows:

- Attorneys/Partners: \$300.00 per hour
- Attorneys/Associates: \$250.00 per hour

This hourly fee structure will be adjusted on a periodic basis in connection with the District's budget process no later than every third Fiscal Year to reflect changes in the Consumer Price Index published by the U. S. Department of Labor.

Ms. Andressa Hinz Philippi

February 3, 2026

Page 2

Naturally, should you feel you have any questions or require any further information in support of this adjustment you should feel free to contact me at your convenience. As I think you are aware, we very much appreciate the opportunity to serve as District Counsel as well as your courtesy and cooperation with regard to the necessity of what we believe to be both infrequent and reasonable adjustments to our schedule of professional fees.

Very truly yours,



Michael J. Pawelczyk
For the Firm

MJP/jmp

cc: Jennifer McConnell, GMS (via email only)

Per Florida Statute 190.006(3)(a)2.d., the number of registered voters in the Community Development District(s), based on the previous mapping forwarded by your organization, is provided below as of April 15, 2026. If any of your mapping information has changed, please forward the applicable documentation to our office as soon as possible.

CDD NAME	REGISTERED VOTERS
Bent Creek	480
Cooper Creek	1,056
Creekside	420
Portofino Isles	1,300
Portofino Landings	213
Portofino Shores	788
Reserve	1,275
Veranda Landing	184
River Place	736
Tesoro	446
Verano 1	1,454
Verano 2	2,445
Verano 3	1,376
Verano 4	218
Verano 5	0
Verano Center	12
Waterstone	836

Portofino Landings
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

7/1/25 - 3/31/26

<i>Date</i>	<i>check #'s</i>		<i>Amount</i>
7/1 - 7/31	525 - 528	\$	4,819.07
8/1 - 8/31	529 - 531		4,841.08
9/1 - 9/30	532 - 537		13,872.87
10/1 - 10/31	538 - 540		4,792.79
11/1 - 11/30	541 - 546		5,241.45
12/1 - 12/31	547 - 551		7,367.47
1/1 - 1/31	552 - 554		8,495.48
2/1 - 2/28	555 - 559		5,940.57
3/1 - 3/31	560 - 562		4,793.09
TOTAL		\$	60,163.87

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/02/25	00001	7/01/25	309	202507 310-51300-34000			*	2,652.25		
			JUN 25	- MGMT FEES						
7/01/25		309		202507 310-51300-44000			*	200.00		
			JUL 25	- RENT						
7/01/25		309		202507 310-51300-35100			*	85.83		
			JUL 25	- COMPUTER TIME						
7/01/25		309		202507 310-51300-35110			*	85.83		
			JUL 25	- WEBSITE ADMIN						
7/01/25		309		202507 310-51300-42000			*	4.53		
			JUL 25	- POSTAGE						
7/01/25		309		202507 310-51300-42500			*	.15		
			JUL 25	- COPIES						
7/01/25		310		202507 320-53800-34000			*	515.00		
			JUL 25	- FIELD SERVICES						
									3,543.59	000525

7/02/25	00029	6/30/25	2570017	202506 320-53800-46700			*	650.00		
			JUN 25	- CANAL MAINT						
									650.00	000526

7/15/25	00014	6/30/25	194036	202506 310-51300-31500			*	500.00		
			JUN 25	- ATTORNEY FEES						
									500.00	000527

7/15/25	00031	6/30/25	7198878	202506 310-51300-48000			*	125.48		
				AUDIT RFP MEETING						
									125.48	000528

8/04/25	00001	8/01/25	311	202508 310-51300-34000			*	2,652.25		
			AUG 25	- MGMT FEES						
8/01/25		311		202508 310-51300-44000			*	200.00		
			AUG 25	- RENT						
8/01/25		311		202508 310-51300-35100			*	85.83		
			AUG 25	- COMPUTER TIME						
8/01/25		311		202508 310-51300-35110			*	85.83		
			AUG 25	- WEBSITE ADMIN						
8/01/25		311		202508 310-51300-42000			*	2.17		
			AUG 25	- POSTAGE						
8/01/25		312		202508 320-53800-34000			*	515.00		
			AUG 25	- FIELD SERVICES						
									3,541.08	000529

8/04/25	00029	7/29/25	2570018	202507 320-53800-46700			*	650.00		
			JUL 25	- CANAL MAINT						
									650.00	000530

PLND PORTOFINO LAND SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/04/25	00030	7/14/25	015970	202507	320	53800	46700			*	650.00		
			JUL 25						WETLANDS MANAGEMENT SF, LLC			650.00	000531
9/04/25	00014	7/31/25	194545	202507	310	51300	31500			*	500.00		
			JUL 25						BILLING COCHRAN, P.A.			500.00	000532
9/04/25	00001	9/01/25	313	202509	320	53800	34000			*	515.00		
			SEP 25						FIELD SERVICES				
		9/01/25	314	202509	310	51300	34000			*	2,652.25		
			SEP 25						MGMT FEES				
		9/01/25	314	202509	310	51300	44000			*	200.00		
			SEP 25						RENT				
		9/01/25	314	202509	310	51300	35100			*	85.83		
			SEP 25						COMPUTER TIME				
		9/01/25	314	202509	310	51300	35110			*	85.83		
			SEP 25						WEBSITE ADMIN				
		9/01/25	314	202509	310	51300	42000			*	1.48		
			SEP 25						POSTAGE				
									GMS-SF, LLC			3,540.39	000533
9/04/25	00029	8/25/25	25700199	202508	320	53800	46700			*	650.00		
			AUG 25						CANAL MAINT				
									HUGO'S LAWN CARE, LLC			650.00	000534
9/18/25	00014	8/31/25	195007	202508	310	51300	31500			*	1,125.00		
			AUG 25						ATTORNEY FEES				
									BILLING COCHRAN, P.A.			1,125.00	000535
9/18/25	00021	9/15/25	29215	202509	300	15500	10000			*	7,932.00		
			FY 2026						LIA INSURANCE				
									EGIS INSURANCE ADVISORS, LLC			7,932.00	000536
9/18/25	00031	8/31/25	7300838	202508	310	51300	48000			*	125.48		
									AUDIT COMMITTEE MEETING				
									GANNETT FLORIDA LOCALIQ			125.48	000537
10/13/25	00014	9/30/25	195515	202509	310	51300	31500			*	500.00		
			SEP 25						ATTORNEY FEES				
									BILLING COCHRAN, P.A.			500.00	000538
10/13/25	00001	10/01/25	315	202510	310	51300	34000			*	2,731.83		
			OCT 25						MGMT FEES				
		10/01/25	315	202510	310	51300	44000			*	200.00		
			OCT 25						RENT				

PLND PORTOFINO LAND SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/01/25		315		202510 310-51300-35100			*	88.42		
		OCT 25		- COMPUTER TIME						
10/01/25		315		202510 310-51300-35110			*	88.42		
		OCT 25		- WEBSITE ADMIN						
10/01/25		315		202510 310-51300-42000			*	3.70		
		OCT 25		- POSTAGE						
10/01/25		316		202510 320-53800-34000			*	530.42		
		OCT 25		- FIELD SERVICES						
									3,642.79	000539

10/13/25	00029	9/30/25	2570200	202509 320-53800-46700			*	650.00		
		SEP 25		- CANAL MAINT						
									650.00	000540

11/06/25	00033	10/01/25	93074	202510 310-51300-54000			*	175.00		
		FY 2026		DISTRICT FEES						
									175.00	000541

11/06/25	00031	9/30/25	7353205	202509 310-51300-48000			*	131.36		
				NOTICES OF MEETINGS						
		10/31/25	7405673	202510 310-51300-48000			*	313.32		
				NOTICE OF LO MEETING						
									444.68	000542

11/06/25	00001	11/01/25	319	202511 320-53800-34000			*	530.42		
		NOV 25		- FIELD SERVICES						
		11/01/25	320	202511 310-51300-34000			*	2,731.83		
		NOV 25		- MGMT FEES						
		11/01/25	320	202511 310-51300-44000			*	200.00		
		NOV 25		- RENT						
		11/01/25	320	202511 310-51300-35100			*	88.42		
		NOV 25		- COMPUTER TIME						
		11/01/25	320	202511 310-51300-35110			*	88.42		
		NOV 25		- WEBSITE ADMIN						
		11/01/25	320	202511 310-51300-42000			*	1.48		
		NOV 25		- POSTAGE						
									3,640.57	000543

11/06/25	00029	10/28/25	25700210	202510 320-53800-46700			*	650.00		
		OCT 25		- CANAL MAINT						
									650.00	000544

11/06/25	00024	11/06/25	2419-211	202511 310-51300-49100			*	86.11		
				2025 PROERTY TAXES						
		11/06/25	2419-212	202511 310-51300-49100			*	245.09		
				2025 PROERTY TAXES						
									331.20	000545

PLND PORTOFINO LAND SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/06/25	00030	10/20/25	016022	202510	320	53800	46700			*	650.00		
			OCT 25						WETLANDS MANAGEMENT SF, LLC			650.00	000546
12/04/25	00014	10/31/25	195944	202510	310	51300	31500			*	500.00		
			OCT 25						BILLING COCHRAN, P.A.			500.00	000547
12/04/25	00001	12/01/25	321	202512	320	53800	34000			*	530.42		
			DEC 25						FIELD SERVICES				
		12/01/25	322	202512	310	51300	34000			*	2,731.83		
			DEC 25						MGMT FEES				
		12/01/25	322	202512	310	51300	44000			*	200.00		
			DEC 25						RENT				
		12/01/25	322	202512	310	51300	35100			*	88.42		
			DEC 25						COMPUTER TIME				
		12/01/25	322	202512	310	51300	35110			*	88.42		
			DEC 25						WEBSITE ADMIN				
		12/01/25	322	202512	310	51300	42000			*	3.70		
			DEC 25						POSTAGE				
									GMS-SF, LLC			3,642.79	000548
12/04/25	00029	11/24/25	25700211	202511	320	53800	46700			*	650.00		
			NOV 25						CANAL MAINT				
									HUGO'S LAWN CARE, LLC			650.00	000549
12/10/25	00014	11/30/25	196247	202511	310	51300	31500			*	500.00		
			NOV 25						ATTORNEY FEES				
									BILLING COCHRAN, P.A.			500.00	000550
12/10/25	00022	12/01/25	INV-1408	202512	310	51300	31700			*	1,424.68		
			2025 TRIM NOTICE										
									MICHELLE FRANKLIN			1,424.68	000551
1/08/26	00001	1/01/26	323	202601	320	53800	34000			*	530.42		
			JAN 26						FIELD SERVICES				
		1/01/26	324	202601	310	51300	34000			*	2,731.83		
			JAN 26						MGMT FEES				
		1/01/26	324	202601	310	51300	44000			*	200.00		
			JAN 26						RENT				
		1/01/26	324	202601	310	51300	35100			*	88.42		
			JAN 26						COMPUTER TIME				
		1/01/26	324	202601	310	51300	35110			*	88.42		
			JAN 26						WEBSITE ADMIN				
		1/01/26	324	202601	310	51300	51000			*	.15		
			JAN 26						OFFICE SUPPLIES				

PLND PORTOFINO LAND SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/01/26		324	JAN 26	202601	310	51300	42000		GMS-SF, LLC	*	6.24	3,645.48	000552
1/08/26	00012	28473	1/05/26	202601	310	51300	32200		GRAU AND ASSOCIATES	*	4,200.00	4,200.00	000553
1/08/26	00029	25700212	12/21/25	202512	320	53800	46700		HUGO'S LAWN CARE, LLC	*	650.00	650.00	000554
2/06/26	00014	196799	12/31/25	202512	310	51300	31500		BILLING COCHRAN, P.A.	*	500.00	500.00	000555
2/06/26	00001	325	2/01/26	202602	320	53800	34000		GMS-SF, LLC	*	530.42	3,640.57	000556
		326	2/01/26	202602	310	51300	34000		HUGO'S LAWN CARE, LLC	*	2,731.83	650.00	000557
		326	2/01/26	202602	310	51300	44000		BILLING COCHRAN, P.A.	*	200.00	500.00	000558
		326	2/01/26	202602	310	51300	35100		WETLANDS MANAGEMENT SF, LLC	*	88.42	650.00	000559
		326	2/01/26	202602	310	51300	35110		BILLING COCHRAN, P.A.	*	88.42	500.00	000560
		326	2/01/26	202602	310	51300	42000			*	1.48		

PLND PORTOFINO LAND SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/10/26	00001	3/01/26	327	202603	320	53800	34000			*	530.42		
			MAR 26 - FIELD SERVICES										
3/01/26		328	202603	310	51300	34000				*	2,731.83		
			MAR 26 - MGMT FEES										
3/01/26		328	202603	310	51300	44000				*	200.00		
			MAR 26 - RENT										
3/01/26		328	202603	310	51300	35100				*	88.42		
			MAR 26 - COMPUTER TIME										
3/01/26		328	202603	310	51300	35110				*	88.42		
			MAR 26 - WEBSITE ADMIN										
3/01/26		328	202603	310	51300	42000				*	3.70		
			MAR 26 - POSTAGE										
3/01/26		328	202603	310	51300	42500				*	.30		
			MAR 26 - COPIES										
GMS-SF, LLC											3,643.09	000561	
3/10/26	00029	2/26/26	25700214	202602	320	53800	46700			*	650.00		
			FEB 26 - CANAL MAINT										
HUGO'S LAWN CARE, LLC											650.00	000562	
TOTAL FOR BANK A											60,163.87		
TOTAL FOR REGISTER											60,163.87		

Portofino Landings
Community Development District

Unaudited Financial Reporting
March 31, 2026



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5	<hr/>	<u>Assessment Receipt Schedule</u>

Portofino Landings
Community Development District
Combined Balance Sheet
March 31, 2026

	<i>General Fund</i>
Assets:	
<u>Cash:</u>	
Operating Account	\$ 143,794
<u>Investments:</u>	
State Board of Administration (SBA)	155,108
Total Assets	\$ 298,903
 Liabilities:	
Accounts Payable	\$ 1,150
Total Liabilites	\$ 1,150
 Fund Balance:	
Unassigned	\$ 297,753
Total Fund Balances	\$ 297,753
Total Liabilities & Fund Balance	\$ 298,903

Portofino Landings
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2026

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
<u>Revenues:</u>				
Special Assessments - Tax Roll	\$ 133,920	\$ 133,920	\$ 134,578	\$ 658
Interest Income	2,000	2,000	3,055	1,055
Total Revenues	\$ 135,920	\$ 135,920	\$ 137,633	\$ 1,713
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Engineering	\$ 8,000	\$ 4,000	\$ -	\$ 4,000
Attorney	9,000	4,500	3,000	1,500
Annual Audit	5,300	5,300	4,200	1,100
Management Fees	32,782	16,391	16,391	-
Information Technology	1,061	531	531	-
Website Maintenance	1,061	531	531	-
Telephone	25	13	-	13
Postage & Delivery	100	50	20	30
Insurance General Liability	8,918	8,918	7,932	986
Printing & Binding	250	125	0	125
Rental & Leases	2,400	1,200	1,200	-
Legal Advertising	1,000	500	313	187
Property Taxes	350	350	331	19
Other Current Charges	1,000	500	299	201
Office Supplies	25	12	0	12
Dues, Licenses & Subscriptions	175	175	175	-
Property Appraiser	2,100	2,100	1,425	675
First Quarter Operating	10,557	10,557	-	10,557
Contingency	10,452	10,452	-	10,452
Total General & Administrative	\$ 94,555	\$ 66,203	\$ 36,347	\$ 29,856

Portofino Landings
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2026

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
<u>Operations & Maintenance</u>				
Field Expenditures				
Field Management	\$ 6,365	\$ 3,183	\$ 3,183	\$ -
Canal Maintenance	16,500	8,250	5,200	3,050
Lake Maintenance	6,000	3,000	-	3,000
Pot Hole Repairs	2,500	1,400	-	1,400
Drainage Maintenance	10,000	5,000	-	5,000
Subtotal Field Expenditures	\$ 41,365	\$ 20,833	\$ 8,383	\$ 12,450
Total Operations & Maintenance	\$ 41,365	\$ 20,833	\$ 8,383	\$ 12,450
Total Expenditures	\$ 135,920	\$ 87,036	\$ 44,730	\$ 42,306
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 48,884	\$ 92,903	\$ 44,018
Net Change in Fund Balance	\$ -	\$ 48,884	\$ 92,903	\$ 44,018
Fund Balance - Beginning	\$ -		\$ 204,850	
Fund Balance - Ending	\$ -		\$ 297,753	

Portofino Landings
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	\$ -	\$ -	\$ 119,087	\$ 77	\$ 15,414	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 134,578
Interest Income	554	520	518	507	454	502	-	-	-	-	-	-	3,055
Total Revenues	\$ 554	\$ 520	\$ 119,605	\$ 584	\$ 15,867	\$ 502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,633
Expenditures:													
General & Administrative:													
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	500	500	500	500	500	500	-	-	-	-	-	-	3,000
Annual Audit	-	-	-	4,200	-	-	-	-	-	-	-	-	4,200
Management Fees	2,732	2,732	2,732	2,732	2,732	2,732	-	-	-	-	-	-	16,391
Information Technology	88	88	88	88	88	88	-	-	-	-	-	-	531
Website Maintenance	88	88	88	88	88	88	-	-	-	-	-	-	531
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	4	1	4	6	1	4	-	-	-	-	-	-	20
Insurance General Liability	7,932	-	-	-	-	-	-	-	-	-	-	-	7,932
Printing & Binding	-	-	-	-	-	0	-	-	-	-	-	-	0
Rental & Leases	200	200	200	200	200	200	-	-	-	-	-	-	1,200
Legal Advertising	313	-	-	-	-	-	-	-	-	-	-	-	313
Property Taxes	-	331	-	-	-	-	-	-	-	-	-	-	331
Other Current Charges	51	56	69	46	34	43	-	-	-	-	-	-	299
Office Supplies	-	-	-	0	-	-	-	-	-	-	-	-	0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Property Appraiser	-	-	1,425	-	-	-	-	-	-	-	-	-	1,425
First Quarter Operating	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General & Administrative	\$ 12,084	\$ 3,998	\$ 5,106	\$ 7,861	\$ 3,644	\$ 3,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,347
Operations & Maintenance													
Field Expenditures													
Field Management	\$ 530	\$ 530	\$ 530	\$ 530	\$ 530	\$ 530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,183
Canal Maintenance	1,300	650	650	1,300	650	650	-	-	-	-	-	-	5,200
Lake Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Pot Hole Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Drainage Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Field Expenditures	\$ 1,830	\$ 1,180	\$ 1,180	\$ 1,830	\$ 1,180	\$ 1,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,383
Total Operations & Maintenance	\$ 1,830	\$ 1,180	\$ 1,180	\$ 1,830	\$ 1,180	\$ 1,180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,383
Total Expenditures	\$ 13,914	\$ 5,178	\$ 6,287	\$ 9,691	\$ 4,824	\$ 4,836	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,730
Excess (Deficiency) of Revenues over Expenditures	\$ (13,360)	\$ (4,658)	\$ 113,319	\$ (9,107)	\$ 11,043	\$ (4,333)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,903
Net Change in Fund Balance	\$ (13,360)	\$ (4,658)	\$ 113,319	\$ (9,107)	\$ 11,043	\$ (4,333)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,903

Portofino Landings
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - St. Lucie County
Fiscal Year 2026

Gross Assessments \$ 142,467.89 \$ 142,467.89
Net Assessments \$ 133,919.82 \$ 133,919.82

ON ROLL ASSESSMENTS

allocation in % 100.00% 100.00%

<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/ Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&M Portion</i>	<i>Total</i>
12/08/25	1/21-11/27/25	\$ 53,603.06	\$ 2,144.12	\$ 1,029.18	\$ -	\$ 50,429.76	\$ 50,429.76	\$ 50,429.76
12/12/25	11/28-12/4/25	72,977.66	2,919.10	1,401.17	-	68,657.39	68,657.39	68,657.39
01/09/26	Interest	-	-	-	76.82	76.82	76.82	76.82
02/23/26	2/6-2/12/26	15,887.17	158.87	314.57	-	15,413.73	15,413.73	15,413.73
TOTAL		\$ 142,467.89	\$ 5,222.09	\$ 2,744.92	\$ 76.82	\$ 134,577.70	\$ 134,577.70	\$ 134,577.70

100.00% Percent Collected
\$ 0.00 remaining to Collect