

***Portofino Vista
Community Development District***

Agenda

June 25, 2025

AGENDA

Portofino Vista

Community Development District

219 East Livingston Street, Orlando, FL 32801

Phone: 407-841-5524 - Fax: 407-839-1526

June 18, 2025

Board of Supervisors
Portofino Vista
Community Development District

Dear Board Members:

The meeting of the Board of Supervisors of the **Portofino Vista Community Development District** will be held **Wednesday, June 25, 2025 at 11:30 AM at the Portofino Vista Clubhouse, 3545 Allegra Circle, St. Cloud, Florida.** Following is the advance agenda for the meeting:

Audit Committee Meeting

1. Roll Call
2. Public Comment Period
3. Review of Proposals and Tally of Audit Committee Members Rankings
 - A. Grau & Associates
4. Adjournment

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - A. Appointing Individual to Fill Vacant Seat 5
 - B. Administration of Oath to Newly Appointed Supervisor
 - C. Consideration of Resolution 2025-06 Electing Officers
4. Approval of Minutes of the March 26, 2025 Board of Supervisors Meeting
5. Public Hearing
 - A. Consideration of Resolution 2025-07 Adopting the District's Fiscal Year 2026 Budget and Appropriating Funds
 - B. Consideration of Resolution 2025-08 Imposing Special Assessments and Certifying an Assessment Roll
6. Presentation of Fiscal Year 2024 Financial Audit Report
7. Acceptance of Ranking of the Audit Committee and Authorizing Staff to Send a Notice of Intent to Award
8. Staff Reports
 - A. Attorney
 - B. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement

- iii. Presentation of Registered Voters- 81
- iv. Approval of Fiscal Year 2026 Meeting Schedule
- v. District Goals and Objectives
 - a. Adoption of Fiscal Year 2026 Goals & Objectives
 - b. Presentation of Fiscal Year 2025 Goals & Objectives Authorizing Chair to Execute
- vi. Reminder of Form1 Filing Deadline- July 1st
- 9. Supervisor's Requests
- 10. Adjournment

AUDIT COMMITTEE MEETING

Portofino Vista CDD Auditor Selection

	Ability of Personnel (20 pts)	Proposer's Experience (20 pts)	Understading of Scope of Work (20 pts)	Ability to Furnish the Required Services (20 pts)	Price (20 pts)	Total Points Earned	Ranking (1 being highest)
Grau & Associates					2025-\$3,400 2026- \$3,500 2027- \$3,600 2028- \$3,700 2029- \$3,800		

SECTION A



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

PORTOFINO VISTA
COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: June 16, 2025
5:00PM

Submitted to:

Portofino Vista
Community Development District
c/o District Manager
219 East Livingston Street
Orlando, Florida 32801

Submitted by:

Antonio J. Grau, Partner
Grau & Associates
1001 Yamato Road, Suite 301
Boca Raton, Florida 33431

Tel (561) 994-9299
(800) 229-4728

Fax (561) 994-5823

tgrau@graucpa.com

www.graucpa.com



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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

June 16, 2025

Portofino Vista Community Development District
c/o District Manager
219 East Livingston Street
Orlando, Florida 32801

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2025, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Portofino Vista Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Government audits are at the core of our practice: **95% of our work is performing audits for local governments and of that 98% are for special districts.** With our significant experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to your operations.

Why Grau & Associates:

Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year-round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year-round, updating, collaborating, and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

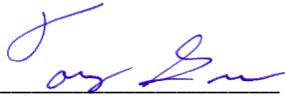
Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or David Caplivski, CPA (dcaplivski@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications



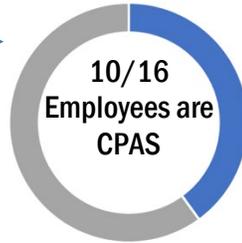
Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



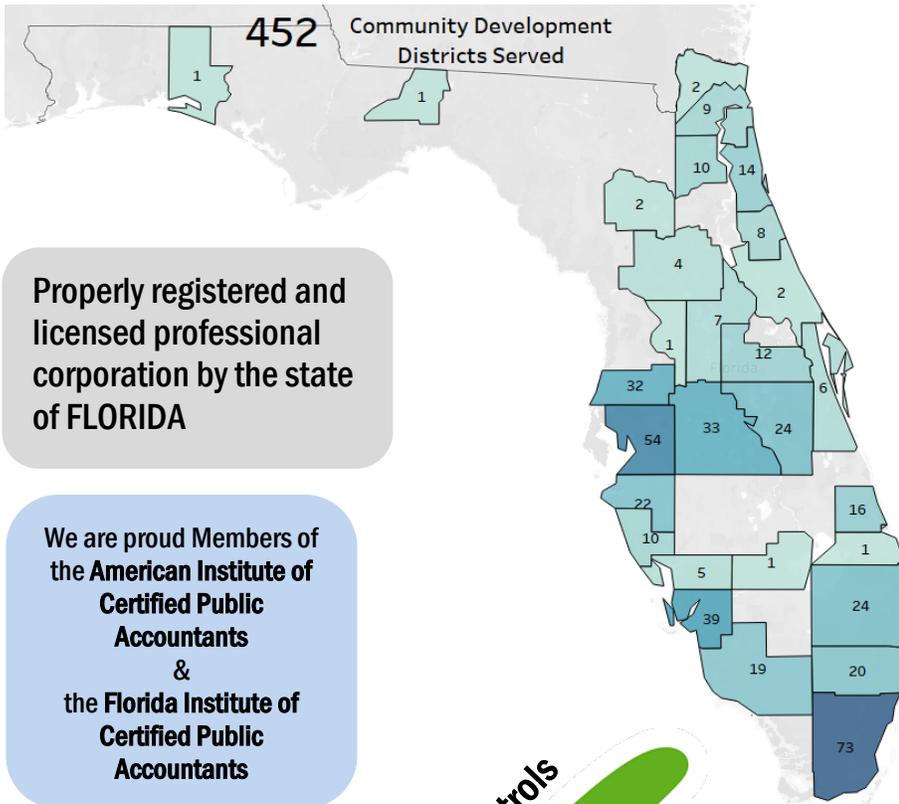
3 Partners
11 Professional Staff
2 Administrative Professionals



2005

Year founded

Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the American Institute of Certified Public Accountants & the Florida Institute of Certified Public Accountants



- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate



Florida Institute of Certified Public Accountants

FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, 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, 2025. 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

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

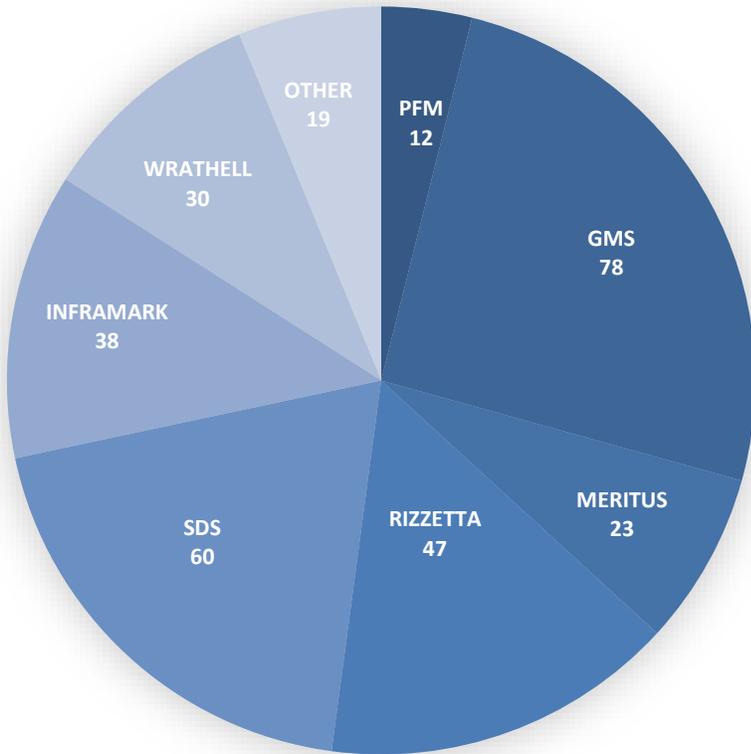
119 S Monroe Street, Suite 121 | Tallahassee, FL 32301 | 850.224.2727, in Florida | www.ficpa.org

Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

*Years Performing Audits: 35+
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 56 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA*

David Caplivski, CPA (Partner)

*Years Performing Audits: 13+
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 64 hours
Professional Memberships: AICPA, FICPA, FGFOA, FASD*

“Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process.”

- Tony Grau

“Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization.”

- David Caplivski

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team. The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



Antonio 'Tony' J. Grau, CPA Partner

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)
Bachelor of Arts
Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

- | | |
|--|--|
| Bayside Improvement Community Development District | St. Lucie West Services District |
| Dunes Community Development District | Ave Maria Stewardship Community District |
| Fishhawk Community Development District (I,II,IV) | Rivers Edge II Community Development District |
| Grand Bay at Doral Community Development District | Bartram Park Community Development District |
| Heritage Harbor North Community Development District | Bay Laurel Center Community Development District |
| | |
| Boca Raton Airport Authority | |
| Greater Naples Fire Rescue District | |
| Key Largo Wastewater Treatment District | |
| Lake Worth Drainage District | |
| South Indian River Water Control | |

Professional Associations/Memberships

American Institute of Certified Public Accountants Florida Government Finance Officers Association
Florida Institute of Certified Public Accountants Government Finance Officers Association Member
City of Boca Raton Financial Advisory Board Member

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	<u>56</u>
Total Hours	<u>80</u> (includes of 4 hours of Ethics CPE)



David Caplivski, CPA/CITP, Partner
 Contact : dcaplivski@graucpa.com / 561-939-6676

Experience

Grau & Associates	Partner	2021-Present
Grau & Associates	Manager	2014-2020
Grau & Associates	Senior Auditor	2013-2014
Grau & Associates	Staff Auditor	2010-2013

Education

Florida Atlantic University (2009)
 Master of Accounting
 Nova Southeastern University (2002)
 Bachelor of Science
 Environmental Studies

Certifications and Certificates

Certified Public Accountant (2011)
 AICPA Certified Information Technology Professional (2018)
 AICPA Accreditation COSO Internal Control Certificate (2022)

Clients Served (partial list)

(>300) Various Special Districts	Hispanic Human Resource Council
Aid to Victims of Domestic Abuse	Loxahatchee Groves Water Control District
Boca Raton Airport Authority	Old Plantation Water Control District
Broward Education Foundation	Pinetree Water Control District
CareerSource Brevard	San Carlos Park Fire & Rescue Retirement Plan
CareerSource Central Florida 403 (b) Plan	South Indian River Water Control District
City of Lauderdale GERS	South Trail Fire Protection & Rescue District
City of Parkland Police Pension Fund	Town of Haverhill
City of Sunrise GERS	Town of Hypoluxo
Coquina Water Control District	Town of Hillsboro Beach
Central County Water Control District	Town of Lantana
City of Miami (program specific audits)	Town of Lauderdale By-The-Sea Volunteer Fire Pension
City of West Park	Town of Pembroke Park
Coquina Water Control District	Village of Wellington
East Central Regional Wastewater Treatment Fac.	Village of Golf
East Naples Fire Control & Rescue District	

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	24
Accounting, Auditing and Other	64
Total Hours	<u>88</u> (includes 4 hours of Ethics CPE)

Professional Associations

Member, American Institute of Certified Public Accountants
Member, Florida Institute of Certified Public Accountants
Member, Florida Government Finance Officers Association
Member, Florida Association of Special Districts

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:

Is the recommendation cost effective?

Is the recommendation the simplest to effectuate in order to correct a problem?

Is the recommendation at the heart of the problem and not just correcting a symptomatic matter?

Is the corrective action taking into account why the deficiency occurred?

To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2025-2029 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2025	\$3,400
2026	\$3,500
2027	\$3,600
2028	\$3,700
2029	<u>\$3,800</u>
TOTAL (2025-2029)	<u>\$18,000</u>

The above fee is based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fee would be adjusted accordingly upon approval from all parties concerned.

Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Farms Water Control District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Asbury Municipal Service Benefit District	✓			✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Water Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Port of The Islands Community Improvement District	✓		✓	✓	9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓				9/30
South Central Regional Wastewater Treatment and Disposal Board	✓				9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunrise Lakes Phase IV Recreation District	✓			✓	9/30
Sunshine Water Control District	✓			✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (452)	✓			✓	9/30
TOTAL	491	5	4	484	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73

Current
Arbitrage
Calculations

We look forward to providing **Portofino Vista Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!**

**For even more information on Grau & Associates
please visit us on www.graucpa.com.**

**BOARD OF SUPERVISORS
MEETING**

SECTION III

RESOLUTION 2025-06

A RESOLUTION ELECTING THE OFFICERS OF THE PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT, OSCEOLA COUNTY, FLORIDA.

WHEREAS, the Portofino Vista Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

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

SECTION 1. The following persons are elected to the offices shown:

- Chairperson _____
- Vice Chairperson _____
- Secretary _____
- Assistant Secretary _____
- Assistant Secretary _____
- Assistant Secretary _____
- Assistant Secretary _____
- Treasurer _____
- Assistant Treasurer _____
- Assistant Treasurer _____

PASSED AND ADOPTED this ____ day of _____, 2025.

ATTEST:

PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

MINUTES

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

The regular meeting of the Board of Supervisors of the Portofino Vista Community Development District was held on Wednesday, March 26, 2025, at 11:30 a.m. at 3545 Allegra Circle, St. Cloud, Florida.

Present and constituting a quorum were:

Mary Papantonis
Benjamin Vincent
Branden Skinner

Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Jason Showe
Rich Hans
Ginger Wald

District Manager
Governmental Management Services (by phone)
District Counsel (by phone)

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Organizational Matters

A. Consideration of Appointment of Supervisors to Unexpired Term(s) of Office – Seat #5 (11/2026)

B. Oath of Office for Newly Appointed Supervisor(s)

Mr. Showe stated there was now a vacancy on the Board for seat #5 and asked if the Board wished to appoint anyone to that seat.

Mr. Vincent stated they did not have anyone to appoint at this time.

Mr. Showe stated they would table this item.

C. Discussion of Management Services

Mr. Showe stated this item was discussed at the previous meeting, and this was just a follow up to that discussion for management services. Going forward, GMS would

just be transferring the management services to the Central Florida GMS office and there would be no changes in the level of service or pricing going forward. Mr. Showe then asked for any comments or questions and upon hearing none, moved to the next item.

D. Approval of Agreement for District Management Services with Governmental Management Services – Central Florida LLC

Mr. Showe presented the agreement for District Management Services with Governmental Management Services – Central Florida LLC for approval stating all the conditions were standard under the agreement. He then asked for any questions or comments.

(At this point there was a brief discussion among the Board members and staff relating to this item. Mr. Skinner stated this item was previously tabled so the Board members could compare the contract and see if there were any terminology differences and asked if it was possible to table this item to the next meeting)

Mr. Showe stated the Board could approve the agreement today, subject to the Chairman’s authorization, and he would be happy to provide the agreement for signature later.

On MOTION by Mr. Vincent seconded by Mr. Skinner with all in favor, accepting the Agreement for District Management Services with Governmental Management Services – Central Florida, LLC subject to the Chairman’s signature was approved.

E. Consideration of Resolution #2025-03 Electing Officer(s)

Mr. Showe also stated the election of officers could be tabled and taken up at the next meeting as well since they would be transferring the management offices to GMS - Central Florida and then the Board would be able to put Jason Showe on as secretary.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the January 13, 2025 and February 26, 2025 Meetings

Mr. Showe presented the minutes of the January 13, 2025 and February 26, 2025 meetings stating those minutes were included in the agenda packet. He then

asked for any corrections, changes, or deletions and upon hearing none, he asked for a motion to approve the minutes as presented.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, the Minutes of the January 13, 2025 and February 26, 2025 Meetings were approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution #2025-05 Approving the Proposed Fiscal Year 2026 Budget and Setting the Public Hearing

Mr. Showe presented resolution #2025-05 approving the proposed fiscal year 2026 budget and setting the public hearing and gave a brief overview of the proposed budget stating it was essentially like the prior year and there would be no real changes and no increase in the assessments. Mr. Showe then indicated the public hearing date needed to be set at least 60 days out from today’s meeting and was tentatively set for June 25, 2025. He then asked for any comments or questions, and upon hearing none, asked for a motion to adopt the resolution scheduling the public hearing on June 25, 2025 at the same time and location.

(At this point there was a discussion among the Board members and staff relating to some of the budgeted line items)

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, Resolution #2025-05 approving the proposed Fiscal Year 2026 Budget and setting the Public Hearing on June 25, 2025 at 11:30 a.m. at 35345 Allegra Circle, St. Cloud, Florida was approved.

FIFTH ORDER OF BUSINESS

Approval of:

- A. Tri-Party Agreement with the Special Purpose Entity (SPE), the Trustee and CDD**
- B. Assignment of the Amended Final Judgment to SPE**

Mr. Showe presented Item No. 5A & B, the Tri-Pary Agreement with the Special Purpose Entity (SPE), the trustee and CDD and the assignment of the amended final judgment to the SPE and asked Ms. Wald to give a summary of these items.

Ms. Wald gave a summary of both items A and B stating these were basically standard agreements prepared by the Trustee, that she had reviewed these documents, and added some additional information for protection of the CDD Board members as well. She then asked for any questions or comments from the Board.

(At this point there was a discussion among the Board members and staff relating to these items)

Mr. Showe then asked for a motion to approve the amended final judgment of foreclosure, as well as the tri-party agreement with authority to the chairman to execute the documents.

On MOTION by Mr. Skinner seconded by Ms. Papantonis with all in favor, accepting the Assignment of the Agreed Amended Final Judgment of Foreclosure to the SPE and authorizing the Chairman to execute the document was approved.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, accepting the Tri-Party Agreement with the Special Purpose Entity (SPE), the Trustee and CDD in substantial final form subject to the Chairman's final review upon completion of the document was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

Mr. Showe move to staff reports and asked Ms. Wald if she had anything additional to report.

A. Attorney

Ms. Wald stated she had no other items to report.

B. Engineer

There not being any, the next item followed.

C. Property Manager

There not being any, the next item followed.

D. CDD Manager

Mr. Showe stated under the CDD manager’s report he would be looking to have the audit selection committee meeting the same day as the budget hearing of June 25, 2025 to proceed with the process of selecting an auditor for the District. Mr. Showe then asked the Board for a motion to advertise for the RFP.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, authorizing staff to advertise for the RFP for District auditing services was approved.

SEVENTH ORDER OF BUSINESS

Financial Reports

A. Approval of Check Run Summary

B. Balance Sheet and Income Statement

Mr. Showe presented the check register and the balance sheet and income statement and asked for any comments or questions. Upon not hearing any, he asked for a motion to accept the financial reports.

On MOTION by Ms. Papantonis seconded by Mr. Vincent with all in favor, the Check Run Summary, and the balance sheet and income statement were approved.

EIGHTH ORDER OF BUSINESS

Supervisor’s Requests and Audience Comments

Mr. Showe asked for any Supervisor’s requests or audience comments. There were no comments at this time.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Showe asked for a motion to adjourn the meeting.

On MOTION by Mr. Skinner seconded by Mr. Vincent with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION V

SECTION A

RESOLUTION 2025-07

THE ANNUAL APPROPRIATION RESOLUTION OF THE PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Portofino Vista Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”), along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

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

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two (2) days before the public hearing; and

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

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

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Portofino Vista Community Development District for the Fiscal Year Ending September 30, 2026.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2026, the sum of \$ _____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND (SERIES 2006)	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2026 or within sixty (60) days following the end of the Fiscal Year 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within five (5) days after adoption and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 25th DAY OF JUNE 2025.

ATTEST:

**PORTOFINO VISTA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Adopted Budget for Fiscal Year 2026

Portofino Vista
Community Development District

Approved Proposed Budget
FY 2026



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Portofino Vista
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Approved Proposed Budget FY 2026
REVENUES:					
Special Assessments - On Roll	\$ 76,613	\$55,618	\$20,994	\$76,613	\$76,613
Delinquent Maintenance Assessments	-	-	-	-	-
Interest income	-	1,795	-	1,794	-
TOTAL REVENUES	\$76,613	\$57,413	\$20,994	\$78,407	\$76,613
EXPENDITURES:					
Administrative					
Engineering	\$ 1,000	\$ -	\$ 333	\$ 333	\$ 1,000
Attorney	9,100	6,765	\$ 2,255	9,020	8,500
Annual Audit	4,600	4,600	-	4,600	4,800
Assessment Administration	2,300	2,300	-	2,300	2,300
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	1,338	892	446	1,338	1,418
Trustee Fees	5,707	-	5,707	5,707	3,007
Management Fees	33,063	22,042	11,021	33,063	35,047
Property Appraiser	200	119	-	119	200
Information Technology	1,070	713	357	1,070	1,134
Website Maintenance	1,070	713	357	1,070	1,134
Telephone	25	-	8	8	25
Postage & Delivery	150	127	42	169	150
Rentals & Lease	2,400	1,600	800	2,400	2,400
Insurance General Liability	8,278	7,826	-	7,826	9,304
Printing & Binding	200	4	67	70	200
Legal Advertising	500	461	154	614	500
Other Current Charges	320	286	34	320	320
Office Supplies	30	0	10	10	30
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	500	-	500	500	500
Contingency	544	-	544	544	330
TOTAL ADMINISTRATIVE	\$73,169	\$49,222	\$22,634	\$71,856	\$73,073
Operations & Maintenance					
Field Expenditures					
Lake Maintenance	\$ 3,444	\$ 2,264	\$ 1,112	\$ 3,376	\$ 3,540
TOTAL FIELD EXPENDITURES	\$3,444	\$2,264	\$1,112	\$3,376	\$3,540
TOTAL EXPENDITURES	\$76,613	\$51,486	\$23,746	\$75,232	\$76,613
EXCESS REVENUES (EXPENDITURES)	\$0	\$5,927	\$(2,751)	\$3,176	\$0

Portofino Vista
Community Development District
Budget Narrative
Fiscal Year 2026

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.

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.

Assessment Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination Agent

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

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

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 Osceola 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.

Portofino Vista
Community Development District
Budget Narrative
Fiscal Year 2026

Expenditures - Administrative (continued)

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 & Lease

The District will be charged \$200 per month for office rent from Governmental Management Services – South Florida, LLC for the

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 Florida Department of Commerce for \$175.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Expenditures - Field

Lake Maintenance

The District will go into contract with a company who will provide monthly water management services.

Portofino Vista
Community Development District
Approved Proposed Budget
Debt Service Series 2006A/B Special Assessment Revenue Bonds

Description	Adopted Budget FY2025	Approved Proposed Budget FY 2026
REVENUES:		
Special Assessments-On Roll	\$ 51,414	\$ 51,414
Special Assessments-Direct	144,319	144,319
Carry Forward Surplus	-	-
TOTAL REVENUES	\$195,733	\$195,733
EXPENDITURES:		
Interest - 11/01 ⁽¹⁾	\$ 57,036	\$ 53,818
Interest - 05/01 ⁽¹⁾	57,036	53,818
Principal - 05/01	125,000	130,000
TOTAL EXPENDITURES	\$239,073	\$237,635
EXCESS REVENUES (EXPENDITURES)	\$(43,339)	\$(41,902)

Interest Due 11/1/26 \$50,470.00

⁽¹⁾ Interest payment due is based on outstanding principal balance.
Bond is in foreclosure

Portofino Vista
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2006A/B Special Assessment Revenue Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	2,215,000	5.150%	-	57,036.25	232,033.75
05/01/25	2,215,000	5.150%	125,000	57,036.25	
11/01/25	2,090,000	5.150%	-	53,817.50	235,853.75
05/01/26	2,090,000	5.150%	130,000	53,817.50	
11/01/26	1,960,000	5.150%	-	50,470.00	234,287.50
05/01/27	1,960,000	5.150%	135,000	50,470.00	
11/01/27	1,825,000	5.150%	-	46,993.75	232,463.75
05/01/28	1,825,000	5.150%	145,000	46,993.75	
11/01/28	1,680,000	5.150%	-	43,260.00	235,253.75
05/01/29	1,680,000	5.150%	150,000	43,260.00	
11/01/29	1,530,000	5.150%	-	39,397.50	232,657.50
05/01/30	1,530,000	5.150%	160,000	39,397.50	
11/01/30	1,370,000	5.150%	-	35,277.50	234,675.00
05/01/31	1,370,000	5.150%	165,000	35,277.50	
11/01/31	1,205,000	5.150%	-	31,028.75	231,306.25
05/01/32	1,205,000	5.150%	175,000	31,028.75	
11/01/32	1,030,000	5.150%	-	26,522.50	232,551.25
05/01/33	1,030,000	5.150%	185,000	26,522.50	
11/01/33	845,000	5.150%	-	21,758.75	233,281.25
05/01/34	845,000	5.150%	195,000	21,758.75	
11/01/34	650,000	5.150%	-	16,737.50	233,496.25
05/01/35	650,000	5.150%	205,000	16,737.50	
11/01/35	445,000	5.150%	-	11,458.75	233,196.25
05/01/36	445,000	5.150%	215,000	11,458.75	
11/01/36	230,000	5.150%	-	5,922.50	232,381.25
05/01/37	230,000	5.150%	230,000	5,922.50	235,922.50
Total			\$3,570,000	\$3,596,721	\$7,166,721

Portofino Vista
Community Development District
Non-Ad Valorem Assessments Comparison
2025-2026

Neighborhood	O&M Units	Bonds Units 2006	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2026	FY2025	Increase/ (decrease)	FY 2026	FY2025	Increase/ (decrease)	FY 2026	FY2025	Increase/ (decrease)
Townhomes	57	57	\$311.08	\$311.08	\$0.00	\$959.57	\$959.57	\$0.00	\$1,270.65	\$1,270.65	\$0.00
Tax Deed Lots	45	0	\$311.08	\$311.08	\$0.00	\$959.57	\$959.57	\$0.00	\$1,270.65	\$1,270.65	\$0.00
Lots-Prime	159	159	\$311.08	\$311.08	\$0.00	\$959.57	\$959.57	\$0.00	\$1,270.65	\$1,270.65	\$0.00
County	1	1	\$311.08	\$311.08	\$0.00	\$959.57	\$959.57	\$0.00	\$1,270.65	\$1,270.65	\$0.00
Total	262	217									

SECTION B

RESOLUTION 2025-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2026; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Portofino Vista Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Osceola County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”), attached hereto as **Exhibit A** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2026; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such

special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Portofino Vista Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit B** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits A and B**, is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, Florida Statutes, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits A and B**. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid

to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED THIS 25th DAY OF JUNE 2025.

ATTEST:

**PORTOFINO VISTA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Adopted Budget for Fiscal Year 2026

Exhibit B: Assessment Roll

Parcel Number	O&M on Roll	O&M direct billed	Debt on Roll	LegalLine1
26-26-30-0613-0001-2420	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 242
26-26-30-0613-0001-2430	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 243
26-26-30-0613-0001-2440	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 244
26-26-30-0613-0001-2450	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 245
26-26-30-0613-0001-2460	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 246
26-26-30-0613-0001-2470	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 247
26-26-30-0613-0001-2480	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 248
26-26-30-0613-0001-2490	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 249
26-26-30-0613-0001-2500	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 250
26-26-30-0613-0001-2510	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 251
26-26-30-0613-0001-2520	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 252
26-26-30-0613-0001-2530	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 253
26-26-30-0613-0001-2540	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 254
26-26-30-0613-0001-2550	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 255
26-26-30-0613-0001-2560	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 256
26-26-30-0613-0001-2570	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 257
26-26-30-0613-0001-2580	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 258
26-26-30-0613-0001-2590	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 259
26-26-30-0613-0001-2600	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 260
26-26-30-0613-0001-2610	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 261
26-26-30-0613-0001-2620	\$311.08	\$0.00	\$0.00	PORTOFINO VISTA PB 20 PGS 43-48 LOT 262
	\$81,502.96	\$0.00	\$54,695.49	

SECTION VI

**PORTOFINO VISTA
COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Portofino Vista Community Development District
City of St. Cloud, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Portofino Vista Community Development District, City of St. Cloud, Florida ("District") as of and for the fiscal year ended September 30, 2024, 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 each major fund of the District as of September 30, 2024, 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.

Emphasis of Matters

As discussed in Note 6 and other referenced notes to the financial statements, the District's financial conditions continue to deteriorate. The Developer owns almost all of the benefitted property associated with the Series 2006 Bonds. The Developer has not paid its share of assessments for prior, current and subsequent fiscal years, and as result, the District did not have sufficient funds to make the Series 2006A and Series 2006B debt service payments due on May 1, 2010 or during fiscal years 2011 – 2024, as applicable; consequently, the payments were not made. The District's failures to make its scheduled debt service payments, when due, are considered events of default. Furthermore, the District reported deficit fund balances of (\$6,054,184) in the debt service fund. The District is economically dependent on the Developer.

Responsibilities of Management for the Financial Statement

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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 17, 2024, 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 17, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Portofino Vista Community Development District, City of St. Cloud, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. 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 liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$5,968,030).
- The change in the District's total net position in comparison with the prior fiscal year was (\$4,815), 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, 2024, the District's governmental funds reported combined ending deficit fund balances of (\$5,847,482), a decrease of (\$100,693) in comparison with the prior fiscal year. Of the total fund balance, portions are non-spendable for deposits and prepaid items, restricted for capital projects, while the remainder is unassigned, deficit fund balance reported in the debt service fund and unassigned fund balance in the general fund.

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 revenues. The District does not have any business-type activities. The governmental activities of the District include the 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 three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund, and capital projects fund which are all considered to be major funds.

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

Notes to 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, liabilities exceeded assets at the close of the fiscal year ended September 30, 2024.

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

	NET POSITION SEPTEMBER 30,	
	2024	2023
Assets, excluding capital assets	\$ 1,171,966	\$ 855,280
Capital assets, net of depreciation	2,215,262	2,234,384
Total assets	<u>3,387,228</u>	<u>3,089,664</u>
Liabilities, excluding long-term liabilities	7,145,258	6,727,879
Long-term liabilities	2,210,000	2,325,000
Total liabilities	<u>9,355,258</u>	<u>9,052,879</u>
Net position		
Net investment in capital assets	(3,719,738)	(3,700,616)
Restricted	114,106	108,585
Unrestricted	(2,362,398)	(2,371,184)
Total net position	<u>\$ (5,968,030)</u>	<u>\$ (5,963,215)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing 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,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 351,821	\$ 188,215
Operating grants and contributions	30,874	19,178
Capital grants and contributions	5,521	3,896
General revenues		
Unrestricted investment earnings	30	20
Total revenues	<u>388,246</u>	<u>211,309</u>
Expenses:		
General government	68,655	95,647
Maintenance and operations	22,458	22,404
Interest	301,948	301,948
Total expenses	<u>393,061</u>	<u>419,999</u>
Change in net position	<u>(4,815)</u>	<u>(208,690)</u>
Net position - beginning	<u>(5,963,215)</u>	<u>(5,754,525)</u>
Net position - ending	<u>\$ (5,968,030)</u>	<u>\$ (5,963,215)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$393,061. A portion of the costs of the District's activities were paid by program revenues. Program revenues comprised primarily of assessments. The District also received interest income which is also included in program revenues. The increase in program revenues is the result of the collection of delinquent assessments in the current year. In total, expenses decreased from the prior fiscal year as a result of a decrease in professional services.

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 budgeted amounts, 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, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$ 2,598,523 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$383,261 has been taken, which resulted in a net book value of \$2,215,262. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$5,935,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

As discussed in Note 6 the Developer owns almost all of the benefitted property associated with the Series 2006 Bonds. The Developer has not paid its share of assessments for prior, current and subsequent fiscal years, and as result, the District did not have sufficient funds to make the Series 2006A and Series 2006B debt service payments due on May 1, 2010 or during fiscal years 2011 – 2024, as applicable; consequently, the payments were not made. The District's failures to make its scheduled debt service payments when due are considered events of default.

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 Vista Community Development District's Finance Department at 5385 N. Nob Hill Road Sunrise, Florida 33351.

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 316,954
Assessments receivable	39,313
Deposits	200
Prepaid items	7,826
Restricted assets:	
Investments	807,673
Capital assets:	
Nondepreciable	2,024,852
Depreciable, net	190,410
Total assets	3,387,228
 LIABILITIES	
Accounts payable	500
Accrued interest payable	125,810
Due to Bondholders:	
Principal	3,725,000
Interest	3,293,948
Non-current liabilities:	
Due within one year*	125,000
Due in more than one year	2,085,000
Total liabilities	9,355,258
 NET POSITION	
Net investment in capital assets	(3,719,738)
Restricted for capital projects	114,106
Unrestricted	(2,362,398)
Total net position	\$ (5,968,030)

*The missed debt service payments due for the Series 2006 Bonds are reflected in the due to Bondholders account balance.

See notes to the financial statements

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental activities:					
General government	\$ 68,655	\$ 212,144	\$ -	\$ -	\$ 143,489
Maintenance and operations	22,458	-	-	5,521	(16,937)
Interest on long-term debt	301,948	139,677	30,874	-	(131,397)
Total governmental activities	393,061	351,821	30,874	5,521	(4,845)
		General revenues:			
					30
					30
					(4,815)
					(5,963,215)
					\$ (5,968,030)

See notes to the financial statements

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 316,954	\$ -	\$ -	\$ 316,954
Investments	-	693,567	114,106	807,673
Assessments receivable	23,584	15,729	-	39,313
Due from other funds	-	49	-	49
Deposits	200	-	-	200
Prepaid items	7,826	-	-	7,826
Total assets	<u>\$ 348,564</u>	<u>\$ 709,345</u>	<u>\$ 114,106</u>	<u>\$ 1,172,015</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 500	\$ -	\$ -	\$ 500
Due to Bondholders	-	7,018,948	-	7,018,948
Due to other funds	49	-	-	49
Total liabilities	<u>549</u>	<u>7,018,948</u>	<u>-</u>	<u>7,019,497</u>
Fund balances:				
Nonspendable:				
Deposits and prepaid items	8,026	-	-	8,026
Restricted for:				
Capital projects	-	-	114,106	114,106
Unassigned, reported in:				
Designated for maintenance	-	-	-	-
Debt service fund	-	(6,309,603)	-	(6,309,603)
General fund	339,989	-	-	339,989
Total fund balances	<u>348,015</u>	<u>(6,309,603)</u>	<u>114,106</u>	<u>(5,847,482)</u>
Total liabilities and fund balances	<u>\$ 348,564</u>	<u>\$ 709,345</u>	<u>\$ 114,106</u>	<u>\$ 1,172,015</u>

See notes to the financial statements

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds		\$ (5,847,482)
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position for the government as a whole.		
Cost of capital assets	2,598,523	
Accumulated depreciation	<u>(383,261)</u>	2,215,262
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(125,810)	
Bonds payable*	<u>(2,210,000)</u>	<u>(2,335,810)</u>
Net position of governmental activities		<u>\$ (5,968,030)</u>

*The missed debt service payments due for the Series 2006 Bonds are reflected in the due to Bondholders account balance.

See notes to the financial statements

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 212,144	\$ 139,677	\$ -	\$ 351,821
Interest	30	30,874	5,521	36,425
Total revenues	<u>212,174</u>	<u>170,551</u>	<u>5,521</u>	<u>388,246</u>
EXPENDITURES				
Current:				
General government	59,633	9,022	-	68,655
Maintenance and operations	3,336	-	-	3,336
Debt service:				
Principal	-	115,000	-	115,000
Interest	-	301,948	-	301,948
Total expenditures	<u>62,969</u>	<u>425,970</u>	<u>-</u>	<u>488,939</u>
Excess (deficiency) of revenues over (under) expenditures	149,205	(255,419)	5,521	(100,693)
Fund balances - beginning	<u>198,810</u>	<u>(6,054,184)</u>	<u>108,585</u>	<u>(5,746,789)</u>
Fund balances - ending	<u>\$ 348,015</u>	<u>\$ (6,309,603)</u>	<u>\$ 114,106</u>	<u>\$ (5,847,482)</u>

See notes to the financial statements

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, 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, 2024**

Net change in fund balances - total governmental funds	\$ (100,693)
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.	(19,122)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	<u>115,000</u>
Change in net position of governmental activities	<u><u>\$ (4,815)</u></u>

See notes to the financial statements

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Portofino Vista Community Development District ("the District") was created on August 17, 2006 pursuant to Ordinance No. 2006-130 enacted by the City Council of the City of St. Cloud, Florida, under 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, 2024, all of the Board members are affiliated with Prime Homes at Portofino Vista, Ltd. ("Developer").

The Board has the final 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 funds:

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.

Debt Service Fund

The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

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>
Stormwater management system	30

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 ratably 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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 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, 2024:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Money Market Account	<u>\$ 807,673</u>	Not available	Not available

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.

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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land & land improvements	\$ 2,024,852	\$ -	\$ -	\$ 2,024,852
Total capital assets, not being depreciated	<u>2,024,852</u>	<u>-</u>	<u>-</u>	<u>2,024,852</u>
Capital assets, being depreciated				
Infrastructure - stormwater management system	573,671	-	-	573,671
Total capital assets, being depreciated	<u>573,671</u>	<u>-</u>	<u>-</u>	<u>573,671</u>
Less accumulated depreciation for:				
Infrastructure - stormwater management system	364,139	19,122	-	383,261
Total accumulated depreciation	<u>364,139</u>	<u>19,122</u>	<u>-</u>	<u>383,261</u>
Total capital assets, being depreciated, net	<u>209,532</u>	<u>(19,122)</u>	<u>-</u>	<u>190,410</u>
Governmental activities capital assets, net	<u>\$ 2,234,384</u>	<u>\$ (19,122)</u>	<u>\$ -</u>	<u>\$ 2,215,262</u>

Depreciation expense was charged to maintenance and operations.

In connection with the 2006 project, if the amount by which the cost of the project or portion thereof to be conveyed by the Developer to the District pursuant to an Acquisition Agreement exceeds the amount paid by the District for the project or portion thereof from the proceeds of the Series 2006 Bonds, it may be determined that deferred obligations exist. Upon completion of the project, certain funds available from the Bonds may be used to pay deferred obligations, as outlined in the Bond Indenture. Although the 2006 project has been certified complete, the District has not determined if a liability exists for deferred obligations.

NOTE 6 – LONG TERM LIABILITIES

Series 2006

On December 8, 2006, the District issued \$3,570,000 of Special Assessment Bonds, Series 2006A and \$2,585,000 of Special Assessment Bonds, Series 2006B. The Series 2006A Bonds are due May 1, 2037 with a fixed interest rate of 5.15% and Series 2006B Bonds matured on May 1, 2013 with a fixed interest rate of 5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1 and the principal is to be paid serially on each May 1, commencing May 1, 2008.

The Series 2006A Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2006B Bonds are not subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was not in compliance with the requirements of the Series 2006 Bond Indenture.

The Developer owns almost all of the benefitted property associated with the Series 2006 Bonds. The Developer has not paid its share of assessments for the prior, current and subsequent fiscal years. As a result of the delinquent assessments, the District did not have sufficient funds to make the Series 2006A and Series 2006B debt service payments due on May 1, 2010 or during fiscal years 2011 - 2024. The District's failures to make its scheduled debt service payments, when due, are considered events of default. The amounts due on the Series 2006A and 2006B have been accrued in the financial statements as due to Bondholders and reflects \$3,725,000 due for principal and \$3,293,948 due for interest. Additionally, due to the use of the District's Series 2006A and Series 2006B Debt Service Reserve Accounts to finance portions of the debt service payments due in prior fiscal years, and amounts used to finance certain costs related to the events of default and the foreclosure, which is described further in Note 11, the District reported deficits of approximately \$229,000 and \$123,000 in the Series 2006A and Series 2006B Debt Service Reserve Accounts, respectively. See Note 14 – Subsequent Events for additional information subsequent to fiscal year end.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006	\$ 5,935,000	\$ -	\$ -	\$ 5,935,000	\$ 3,850,000 *
Total	\$ 5,935,000	\$ -	\$ -	\$ 5,935,000	\$ 3,850,000

* Includes the debt service payments due for the Series 2006 Bonds which were not paid.

NOTE 6 – LONG TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 3,850,000 *	\$ 2,734,692 *	\$ 6,584,692
2026	130,000	107,378	237,378
2027	135,000	100,683	235,683
2028	145,000	93,730	238,730
2029	150,000	86,263	236,263
2030-2034	880,000	306,683	1,186,683
2035-2037	645,000	67,465	712,465
Total	<u>\$ 5,935,000</u>	<u>\$ 3,496,894</u>	<u>\$ 9,431,894</u>

* Includes the debt service payments due for the Series 2006 Bonds which were not paid

NOTE 7 – DEFICIT FUND EQUITY

The debt service fund reported deficit fund balance of (\$6,309,603) at September 30, 2024. The District has filed a foreclosure lawsuit on the land owned by the Developer with delinquent assessments. Although the parties finalized a proposed settlement agreement, ultimately the proposed settlement agreement was not agreed to by all interested parties and, therefore, did not go forward. The District has filed its motion for summary judgment on its foreclosure claim and is coordinating a special set hearing date on the motion. However, it is unclear how events will unfold.

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer owns a significant portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. The Developer essentially stopped funding the District during fiscal year 2010 and has not paid its full share of assessments for prior, current, and subsequent fiscal years resulting in significant delinquent assessments. Since collectability of delinquent assessments was deemed both uncertain and unlikely, these amounts have not been recorded on the District's financial statements.

NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer. As such, the nonpayment of assessments by the Developer in the prior and current fiscal years has resulted in the deterioration of the District's financial conditions.

NOTE 10 – EVENT OF DEFAULT

As a result of the delinquent assessments and missed Series 2006 Bond payments, the District declared the occurrence of an event of default in accordance with the Bond Indenture. The occurrence of an event of default creates certain remedial rights and remedies in favor of the Trustee. Pursuant to the Indenture, the owners of a majority in aggregate principal amount of the Bonds then outstanding may direct the Trustee with regard to such rights and remedies following an event of default and upon provision of indemnity satisfactory to the Trustee and in accordance with provisions of the Indenture. During prior fiscal years, approximately \$552,300 of expenditures was paid out of the debt service and capital projects funds for services performed in connection to the events of default, foreclosure, and related matters and an additional \$9,022 was paid in the current fiscal year.

NOTE 11 – FORECLOSURE

During a prior fiscal year, the Board approved the commencement of foreclosure proceedings on all lands with delinquent assessments. Consequently, the District has filed a lawsuit seeking to foreclose on all of the land in the District, including the land owned by the Developer, for which there are delinquent assessments.

Although the parties finalized a proposed settlement agreement, ultimately the proposed settlement agreement was not agreed to by all interested parties and, therefore, did not go forward. The District has filed its motion for summary judgment on its foreclosure claim and is coordinating a special set hearing date on the motion. No adjustment has been made to the financial statements as the impact on the District cannot be determined at this time since it is unclear how events will unfold.

NOTE 12 – 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.

NOTE 13 – 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 14 – SUBSEQUENT EVENTS

Debt Service Payments

Subsequent to September 30, 2024, due to the Developer's failure to pay its assessments, the District had insufficient funds to make the November 1, 2024 scheduled debt service payment due on the Series 2006 Bonds. Consequently, the payments were not made which is considered an event of default under the Bond Indenture.

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original & Final</u>	<u>Actual Amounts</u>	
REVENUES			
Assessments	\$ 76,613	\$ 212,144	\$ 135,531
Interest	-	30	30
Total revenues	<u>76,613</u>	<u>212,174</u>	<u>135,561</u>
EXPENDITURES			
Current:			
General government	71,613	59,633	11,980
Maintenance and operations	5,000	3,336	1,664
Total expenditures	<u>76,613</u>	<u>62,969</u>	<u>13,644</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	149,205	<u>\$ 149,205</u>
Fund balance - beginning		<u>198,810</u>	
Fund balance - ending		<u>\$ 348,015</u>	

See notes to required supplementary information

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, 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, 2024.

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
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	\$12,494
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments:	
Special assessment rate	Operations and maintenance - \$311.08 Debt service - \$959.57
Special assessments collected	\$351,821
Outstanding Bonds:	see Note 6 for details



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 Vista Community Development District
City of St. Cloud, 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 each major fund of Portofino Vista Community Development District, City of St. Cloud, Florida ("District") as of and for the fiscal year ended September 30, 2024, 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 17, 2024, which includes an emphasis of matter paragraph.

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*.

We noted certain matters that we reported to management of the District in a separate letter dated December 17, 2024.

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 17, 2024



**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 Vista Community Development District
City of St. Cloud, Florida

We have examined Portofino Vista Community Development District, City of St. Cloud, 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, 2024. 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, 2024.

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 Vista Community Development District, City of St. Cloud, Florida and is not intended to be and should not be used by anyone other than these specified parties.

December 17, 2024



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

To the Board of Supervisors
Portofino Vista Community Development District
City of St. Cloud, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Porto Vista Community Development District, City of St. Cloud, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated December 17, 2024, which includes an emphasis of matter paragraph.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and 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 17, 2024, 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 of 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 Vista Community Development District, City of St. Cloud, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Portofino Vista Community Development District, City of St. Cloud, 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 17, 2024

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2024-01: Financial Condition Assessment

Observation: The Developer owns almost all of the benefitted property associated with the Series 2006 Bonds. The Developer has not paid its share of assessments for prior, current and subsequent fiscal years, and as result, the District did not have sufficient funds to make the Series 2006A and Series 2006B debt service payments due on May 1, 2010 or during fiscal years 2011 – 2024, as applicable; consequently, the payments were not made. The District's failures to make its scheduled debt service payments, when due, are considered events of default. The District also has deficits in the debt service reserve funds. Furthermore, the District reported deficit fund balance of (\$6,309,603) in the debt service fund.

Recommendation: The District should take the necessary steps to alleviate the deteriorating financial condition.

Management Response: The District has taken all actions afforded under the bond indenture and statutory law to ensure funds are available to make debt service payments including filing for foreclosure on property within the District that has delinquent assessments.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2023-01: Financial Condition Assessment; 2022-01: Financial Condition Assessment; 2021-01: Financial Condition Assessment; 2020-01: Financial Condition Assessment; 2019-01: Financial Condition Assessment; 2018-01: Financial Condition Assessment; 2017-01: Financial Condition Assessment; 2016-01: Financial Condition Assessment; 2015-01: Financial Condition Assessment, 2014-01: Financial Condition Assessment, 2013-02: Financial Condition Assessment, 2012-03: Financial Condition Assessment, 2011-02: Financial Condition Assessment, 2010-02: Financial Condition Assessment, 2009-02: Financial Condition Assessment

Current Status: See finding no. 2023-01 above.

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, 2023, except as noted above.

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, 2024, except as noted above.

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, 2024, except as noted above.

REPORT TO MANAGEMENT (Continued)

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. In connection with our audit, we determined that the District has met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes. The District failed to make certain scheduled debt service payments due on the Series 2006 Bonds, as a result of a lack of funds. We applied financial condition assessment procedures pursuant to Rule 10.556(7) and determined that a deteriorating financial condition was noted. See Findings section above for additional information. 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.
6. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

SECTION VIII

SECTION B

SECTION 1

Portofino Vista
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2025
Check Register

3/01/25 - 5/31/25

<i>Date</i>	<i>check #'s</i>		<i>Amount</i>
3/1 - 3/31	636 - 643	\$	207,622.81
4/1 - 4/30	644 - 649	\$	6,306.46
5/1 - 5/31	650 - 653		5,657.36
TOTAL		\$	219,586.63

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/07/25	00026	3/01/25	16373	202503	320	57200	46500			*	286.00		
			MAR 25 - LAKE/CANAL MAINT						ALLSTATE RESOURCE MANAGEMENT			286.00	000636
3/07/25	00002	1/31/25	191796	202501	310	51300	31500			*	922.50		
			JAN 25 - ATTORNEY FEES						BILLING, COCHRAN, LYLES, MAURO			922.50	000637
3/07/25	00012	1/22/25	2018849	202501	310	51300	49111			*	118.78		
			2024 TAX ROLL YEAR						OSCEOLA COUNTY PROPERTY APPRAISER			118.78	000638
3/07/25	00021	3/03/25	03032025	202503	300	20700	10100			*	1,089.97		
			TRANSFER OF TAX RECEIPTS						PORTOFINO VISTA CDD			1,089.97	000639
3/07/25	00030	3/05/25	03052025	202503	300	15100	10000			*	200,000.00		
			TXFER FUNDS TO OPEN SBA						PORTOFINO VISTA CDD			200,000.00	000640
3/17/25	00002	2/28/25	192160	202502	310	51300	31500			*	1,935.00		
			FEB 25 - ATTORNEY FEES						BILLING, COCHRAN, LYLES, MAURO			1,935.00	000641
3/17/25	00031	3/01/25	1	202503	310	51300	34000			*	2,755.25		
			MAR 25 - MGMT FEES							*	289.17		
		3/01/25	1	202503	310	51300	35110			*	89.17		
			MAR 25 - WEBSITE ADMIN							*	111.50		
		3/01/25	1	202503	310	51300	35100			*			
			MAR 25 - IT							*			
		3/01/25	1	202503	310	51300	31300			*			
			MAR 25 - DISSEMINATION						GOVERNMENTAL MANAGEMENT SERVICES			3,245.09	000642
3/25/25	00003	3/18/25	8-802-64	202503	310	51300	42000			*	25.47		
			SERVICE THRU 3/11/25						FEDEX			25.47	000643
4/02/25	00026	4/01/25	17566	202504	320	57200	46500			*	286.00		
			APR 25 - LAKE/CANAL MAINT						ALLSTATE RESOURCE MANAGEMENT			286.00	000644
4/02/25	00003	3/25/25	8-809-80	202503	310	51300	42000			*	36.19		
			SERVICE THRU 3/21/25						FEDEX			36.19	000645

PVIS PORTOFINO VIST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/02/25	00021	4/01/25	04012025	202504	300	20700	10100		TRANSFER OF TAX RECEIPTS	*	1,343.49		
									PORTOFINO VISTA CDD			1,343.49	000646
4/09/25	00003	4/01/25	8-815-88	202503	310	51300	42000		SERVICE THRU 3/21/25	*	23.19		
									FEDEX			23.19	000647
4/17/25	00002	3/31/25	192723	202503	310	51300	31500		MAR 25 - ATTORNEY FEES	*	1,372.50		
									BILLING, COCHRAN, LYLES, MAURO			1,372.50	000648
4/17/25	00031	4/01/25	2	202504	310	51300	34000		APR 25 - MGMT FEES	*	2,755.25		
		4/01/25	2	202504	310	51300	35110		APR 25 - WEBSITE ADMIN	*	289.17		
		4/01/25	2	202504	310	51300	35100		APR 25 - IT	*	89.17		
		4/01/25	2	202504	310	51300	31300		APR 25 - DISSEMINATION	*	111.50		
									GOVERNMENTAL MANAGEMENT SERVICES			3,245.09	000649
5/13/25	00026	5/01/25	18699	202505	320	57200	46500		MAY 25 - LAKE/CANAL MAINT	*	286.00		
									ALLSTATE RESOURCE MANAGEMENT			286.00	000650
5/13/25	00002	4/30/25	193211	202504	310	51300	31500		APR 25 - ATTORNEY FEES	*	517.50		
									BILLING, COCHRAN, LYLES, MAURO			517.50	000651
5/13/25	00031	5/01/25	3	202505	310	51300	34000		MAY 25 - MGMT FEES	*	2,755.25		
		5/01/25	3	202505	310	51300	35110		MAY 25 - WEBSITE ADMIN	*	289.17		
		5/01/25	3	202505	310	51300	35100		MAY 25 - IT	*	89.17		
		5/01/25	3	202505	310	51300	31300		MAY 25 - DISSEMINATION	*	111.50		
		5/01/25	3	202505	310	51300	51000		MAY 25 - OFFICE SUPPLIES	*	.06		
		5/01/25	3	202505	310	51300	42000		MAY 25 - POSTAGE	*	1.39		
									GOVERNMENTAL MANAGEMENT SERVICES			3,246.54	000652
5/13/25	00021	5/08/25	05082025	202505	300	20700	10100		TRANSFER OF TAX RECEIPTS	*	1,607.32		
									PORTOFINO VISTA CDD			1,607.32	000653

TOTAL FOR BANK B 219,586.63

PVIS PORTOFINO VIST SRINKUS

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
TOTAL FOR REGISTER							219,586.63	

PVIS PORTOFINO VIST SRINKUS

SECTION 2

Portofino Vista
Community Development District

Unaudited Financial Reporting
February 28, 2025



Table of Contents

1	<hr/>	<u>Balance Sheet</u>
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4	<hr/>	<u>Capital Project Fund Series 2006 A&B</u>
5	<hr/>	<u>Month to Month</u>
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Portofino Vista
Community Development District
Combined Balance Sheet
February 28, 2025

	General Fund	Debt Service Fund	Capital Project Fund	Totals Governmental Funds
Assets:				
<u>Cash:</u>				
Operating Account	\$ 360,010	\$ -	\$ -	\$ 360,010
Assessments Receivable	-	-	-	-
Due from General Fund	-	1,090	-	1,090
<u>Investments:</u>				
<u>Series 2006A</u>				
Reserve	-	6	-	6
Revenue	-	442,131	-	442,131
Sinking	-	-	-	-
Interest	-	42	-	42
Def. Administrative	-	259,794	-	259,794
Construction	-	-	116,305	116,305
<u>Series 2006B</u>				
Reserve	-	-	-	-
Revenue	-	1	-	1
Prepayment	-	203	-	203
Interest	-	-	-	-
Deposits	200	-	-	200
Total Assets	\$ 360,210	\$ 703,267	\$ 116,305	\$ 1,179,781
Liabilities:				
Accounts Payable	\$ 2,976	\$ -	\$ -	\$ 2,976
Due to Debt Service	1,090	-	-	1,090
Matured Bonds Payable A ⁽¹⁾	-	1,255,000	-	1,255,000
Matured Interest Payable A ⁽¹⁾	-	2,040,747	-	2,040,747
Matured Bonds Payable B ⁽²⁾	-	2,470,000	-	2,470,000
Matured Interest Payable B ⁽²⁾	-	1,404,175	-	1,404,175
Total Liabilities	\$ 4,066	\$ 7,169,922	\$ -	\$ 7,173,989
Fund Balance:				
Nonspendable:				
Prepaid Items	\$ -	\$ -	\$ -	\$ -
Deposits	\$ 200	\$ -	\$ -	\$ 200
Restricted for:				
Debt Service - Series	-	(6,466,656)	-	(6,466,656)
Capital Project - Series	-	-	116,305	116,305
Unassigned	355,944	-	-	355,944
Total Fund Balances	\$ 356,144	\$ (6,466,656)	\$ 116,305	\$ (5,994,207)
Total Liabilities & Fund Balance	\$ 360,210	\$ 703,267	\$ 116,305	\$ 1,179,781

⁽¹⁾ Represents principal and interest accruals through Nov. 1, 2024

⁽²⁾ Represents principal and interest payments through August 1, 2009

Portofino Vista
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2025

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 76,613	\$ 46,317	\$ 46,317	\$ -
Special Assessments - Tax Roll (Delinquent)	-	-	-	-
Interest Income	-	-	15	15
Total Revenues	\$ 76,613	\$ 46,317	\$ 46,332	\$ 15
Expenditures:				
General & Administrative:				
Engineering	\$ 1,000	\$ 417	\$ -	\$ 417
Attorney	9,100	3,792	4,358	(566)
Annual Audit	4,600	4,600	4,600	-
Assessment Administration	2,300	2,300	2,300	-
Arbitrage Rebate	600	600	600	-
Dissemination Agent	1,338	558	558	-
Trustee Fees	5,707	-	-	-
Management Fees	33,063	13,776	13,776	-
Property Appraiser	200	200	119	81
Information Technology	1,070	446	446	-
Website Maintenance	1,070	446	446	-
Telephone	25	10	-	10
Postage & Delivery	150	63	40	22
Insurance General Liability	8,278	8,278	7,826	452
Printing & Binding	200	83	4	80
Rentals & Leases	2,400	1,000	1,000	-
Legal Advertising	500	208	384	(176)
Other Current Charges	320	133	167	(33)
Office Supplies	30	13	-	13
Dues, Licenses & Subscriptions	175	175	175	-
Capital Outlay	500	500	-	500
Contingency	544	227	-	227
Total General & Administrative	\$ 73,169	\$ 37,823	\$ 36,797	\$ 1,026
Operations & Maintenance				
Field Expenditures				
Lake Maintenance	\$ 3,444	\$ 1,435	\$ 1,406	\$ 29
Subtotal Field Expenditures	\$ 3,444	\$ 1,435	\$ 1,406	\$ 29
Total Operations & Maintenance	\$ 3,444	\$ 1,435	\$ 1,406	\$ 29
Total Expenditures	\$ 76,613	\$ 39,258	\$ 38,203	\$ 1,055
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 7,059	\$ 8,129	\$ 1,070
Net Change in Fund Balance	\$ -	\$ 7,059	\$ 8,129	\$ 1,070
Fund Balance - Beginning	\$ -		\$ 348,015	
Fund Balance - Ending	\$ -		\$ 356,144	

Portofino Vista

Community Development District

Debt Service Fund Series 2006A

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2025

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 51,414	\$ 30,328	\$ 30,328	\$ -
Special Assessments - Tax Roll (Delinquent)	-	-	-	-
Special Assessments - Direct	144,319	-	-	-
Interest Income	-	-	13,560	13,560
Total Revenues	\$ 195,733	\$ 30,328	\$ 43,888	\$ 13,560
Expenditures:				
Interest - 11/1	\$ 57,036	\$ 57,036	\$ 89,224	\$ (32,188)
Interest - 5/1	57,036	-	-	-
Principal - 5/1	125,000	-	-	-
Total Expenditures	\$ 239,073	\$ 57,036	\$ 150,974	\$ (93,938)
Excess (Deficiency) of Revenues over Expenditures	\$ (43,340)	\$ (26,709)	\$ (107,086)	\$ (80,377)
Other Financing Sources/(Uses):				
Other Debt Service Cost	\$ -	\$ -	(49,966)	\$ (49,966)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (49,966)	\$ (49,966)
Net Change in Fund Balance	\$ (43,340)	\$ (26,709)	\$ (157,052)	\$ (130,344)
Fund Balance - Beginning	\$ -		\$ (6,309,603)	
Fund Balance - Ending	\$ (43,340)		\$ (6,466,656)	

Portofino Vista
Community Development District
Capital Projects Fund Series
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2025

	Adopted Budget	Prorated Budget Thru 02/28/25	Actual Thru 02/28/25	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 2,198	\$ 2,198
Total Revenues	\$ -	\$ -	\$ 2,198	\$ 2,198
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 2,198	\$ 2,198
Net Change in Fund Balance	\$ -		\$ 2,198	
Fund Balance - Beginning	\$ -		\$ 114,106	
Fund Balance - Ending	\$ -		\$ 116,305	

Portofino Vista
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	\$ 1,036	\$ 3,503	\$ 37,342	\$ 2,811	\$ 1,624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,317
Special Assessments - Tax Roll (Delinquent)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	3	3	3	3	3	-	-	-	-	-	-	-	15
Total Revenues	\$ 1,039	\$ 3,506	\$ 37,345	\$ 2,815	\$ 1,627	\$ -	\$ 46,332						
Expenditures:													
General & Administrative:													
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	500	500	500	923	1,935	-	-	-	-	-	-	-	4,358
Annual Audit	-	-	-	4,600	-	-	-	-	-	-	-	-	4,600
Assessment Administration	2,300	-	-	-	-	-	-	-	-	-	-	-	2,300
Arbitrage Rebate	-	-	-	600	-	-	-	-	-	-	-	-	600
Dissemination Agent	112	112	112	112	112	-	-	-	-	-	-	-	558
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	2,755	2,755	2,755	2,755	2,755	-	-	-	-	-	-	-	13,776
Property Appraiser	-	-	-	119	-	-	-	-	-	-	-	-	119
Information Technology	89	89	89	89	89	-	-	-	-	-	-	-	446
Website Maintenance	89	89	89	89	89	-	-	-	-	-	-	-	446
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	3	2	32	1	2	-	-	-	-	-	-	-	40
Insurance General Liability	7,826	-	-	-	-	-	-	-	-	-	-	-	7,826
Printing & Binding	-	-	-	-	4	-	-	-	-	-	-	-	4
Rentals & Leases	200	200	200	200	200	-	-	-	-	-	-	-	1,000
Legal Advertising	180	-	-	-	204	-	-	-	-	-	-	-	384
Other Current Charges	32	32	32	31	40	-	-	-	-	-	-	-	167
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General & Administrative	\$ 14,261	\$ 3,780	\$ 3,809	\$ 9,518	\$ 5,430	\$ -	\$ 36,797						
Operations & Maintenance													
Field Expenditures													
Lake Maintenance	\$ 278	\$ 278	\$ 278	\$ 286	\$ 286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,406
Subtotal Field Expenditures	\$ 278	\$ 278	\$ 278	\$ 286	\$ 286	\$ -	\$ 1,406						
Total Operations & Maintenance	\$ 278	\$ 278	\$ 278	\$ 286	\$ 286	\$ -	\$ 1,406						
Total Expenditures	\$ 14,539	\$ 4,058	\$ 4,087	\$ 9,804	\$ 5,716	\$ -	\$ 38,203						
Excess (Deficiency) of Revenues over Expenditures	\$ (13,500)	\$ (552)	\$ 33,259	\$ (6,989)	\$ (4,089)	\$ -	\$ 8,129						
Net Change in Fund Balance	\$ (13,500)	\$ (552)	\$ 33,259	\$ (6,989)	\$ (4,089)	\$ -	\$ 8,129						

Portofino Vista
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Osceola County
Fiscal Year 2025

Gross Assessments \$ 81,502.96 \$ 54,695.49 \$ 136,198.45
 Net Assessments \$ 76,612.78 \$ 51,413.76 \$ 128,026.54

ON ROLL ASSESSMENTS

allocation in % 59.84% 40.16% 100.00%

Date	Gross Amount	Discount/ Penalty	Commission	Interest	Net Receipts	2006A		Total
						O&M Portion	Debt Service	
10/31/204	\$ -	\$ -	\$ (969.02)	\$ 67.29	\$ 1,036.31	1,036.31	-	\$ 1,036.31
11/18/24	1,865.38	97.93	35.35	-	1,732.10	1,036.51	695.59	1,732.10
11/22/24	4,381.45	175.23	84.12	-	4,122.10	2,466.72	1,655.38	4,122.10
12/11/24	64,102.00	2,564.19	1,230.76	-	60,307.05	36,088.54	24,218.51	60,307.05
12/20/24	2,203.89	66.11	42.76	-	2,095.02	1,253.69	841.33	2,095.02
01/09/25	311.08	-	7.06	41.99	346.01	207.06	138.95	346.01
01/09/25	973.28	29.21	18.88	-	925.19	553.65	371.54	925.19
01/09/25	3,448.21	103.43	66.90	-	3,277.88	1,961.53	1,316.35	3,277.88
01/28/25	-	-	-	89.23	89.23	89.23	-	89.23
02/10/25	2,826.05	56.51	55.38	-	2,714.16	1,624.19	1,089.97	2,714.16
					-	-	-	-
	\$ 80,111.34	\$ 3,092.61	\$ 572.19	\$ 198.51	\$ 76,645.05	\$ 46,317.43	\$ 30,327.62	\$ 76,645.05

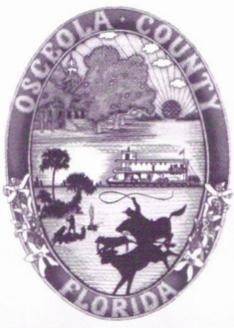
58.82%	Percent Collected
\$ 56,087.11	Balance Remaining to Collect

Portofino Vista
COMMUNITY DEVELOPMENT DISTRICT
ON ROLL ASSESSMENTS DELINQUENT - Osceola County
Fiscal Year 2025

		Gross Assessments							
		allocation in %							
		60.30%		39.70%		100.00%			
				2006A					
<i>Date</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>Debt Service</i>	<i>Total</i>	
					\$ -	\$ -	\$ -	\$ -	
					-	-	-	-	
					-	-	-	-	
					-	-	-	-	
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

0.00%	Percent Collected
\$ 1,244.32	Balance Remaining to Collect

SECTION 3



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 21, 2025

Ms. Jennifer McConnell
Portofino Vista Community Development District
5385 N. Nob Hill Road
Sunrise, FL 33351

RE: Portofino Vista Community Development District – Registered Voters

Dear Ms. McConnell:

Thank you for your letter requesting confirmation of the number of registered voters within the Portofino Vista Community Development District as of April 15, 2025.

The number of registered voters within the Portofino Vista CDD is 81 as of April 15, 2025.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

Mary Jane Arrington
Supervisor of Elections

Vote
Osceola

SECTION 4

**BOARD OF SUPERVISORS MEETING DATES
PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026**

The Board of Supervisors of the Portofino Vista Community Development District will hold their regular meetings for Fiscal Year 2026 on the **3rd Wednesday of each month**, at the Portofino Vista Clubhouse 3545 Allegra Cir., St. Cloud, FL 34772 , at 11:30 a.m., unless otherwise indicated as follows:

**October 15, 2025
November 19, 2025
December 17, 2025
January 21, 2026
February 18, 2026
March 18, 2026
April 15, 2026
May 20, 2026
June 17, 2026
July 15, 2026
August 19, 2026
September 16, 2026**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

SECTION 5



Memorandum

To: Board of Supervisors

From: District Management

Date: August 21, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:
Goals, Objectives and Annual Reporting Form

Portofino Vista Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes No

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes No

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes No

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes No

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes No

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes No

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes No

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes No

Chair/Vice Chair: 
Print Name: Mary Papanicolaou
Portofino Vista Community Development District

Date: 08-28-2024

District Manager: 
Print Name: Richard Hani
Portofino Vista Community Development District

Date: 8/8/24

the 1990s, the number of people in the UK who are aged 65 and over has increased from 10.5 million to 13.5 million (13.5% of the population).

There are a number of reasons why the number of people aged 65 and over has increased. One of the main reasons is that people are living longer. The life expectancy at birth in the UK is now 77 years for men and 81 years for women (ONS 2002).

Another reason is that people are having children later in life. This means that there are more people in the 65-74 age group than there were in the 1990s.

There are also a number of reasons why the number of people aged 65 and over is expected to increase in the future. One of the main reasons is that people are living even longer.

The life expectancy at birth in the UK is now 79 years for men and 83 years for women (ONS 2002). This means that there will be more people aged 65 and over in the future than there are now.

Another reason is that people are having children even later in life. This means that there will be more people in the 65-74 age group in the future than there are now.

There are also a number of reasons why the number of people aged 65 and over is expected to increase in the future. One of the main reasons is that people are living even longer.

The life expectancy at birth in the UK is now 81 years for men and 85 years for women (ONS 2002). This means that there will be more people aged 65 and over in the future than there are now.

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Portofino Vista Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2025 – September 30, 2026

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Achieved: Yes No

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Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes No

Chair/Vice Chair: _____

Print Name:

Portofino Vista Community Development District

Date:

Chair/Vice Chair: _____

Print Name:

Portofino Vista Community Development District

Date: