

***Portofino Vista
Community Development District***

Agenda

November 4, 2026

AGENDA

Portofino Vista
Community Development District
Meeting Agenda

Wednesday
November 4, 2026
12:30 PM

Portofino Vista Clubhouse
3545 Allegra Circle
St. Cloud, Florida

Landowners' Meeting

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of Chairman for the Purposes of Conducting Landowners' Meeting
4. Nominations for the Positions of Supervisors (3)
5. Casting of Ballots
6. Tabulation of Ballots and Announcement of Results
7. Landowners Questions and Comments
8. Adjournment

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Organizational Matters
 - a. Consideration of Resolution 2027-01 Certifying and Canvassing the Results of the Landowners Election
 - b. Administration of Oath to Newly Appointed Supervisor(s)
 - c. Consideration of Resolution 2027-02 Electing Officers
4. Approval of the Minutes of the March 25, 2026 Board of Supervisors Meeting
5. Ratification of Resolution 2026-05 Adopting the Fiscal Year 2027 Budget and Relating to the Annual Appropriations
6. Ratification of Resolution 2026-06 Imposing Special Assessments and Certifying an Assessment Roll
7. Ratification of Resolution 2026-08 Re-Designating Registered Agent
8. Acceptance of Resignation of District Counsel

Portofino Vista
Community Development District

Meeting Agenda

9. Ratification of Agreement with Kilinski Van Wyk for District Counsel Services
10. Review and Acceptance of Fiscal Year 2025 Audit Report
11. Ratification of Audit Engagement Letter
12. Consideration of Agreement with PayGov.US for Electronic Payment Processing
13. 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 – 74
 - iv. Ratification of Fiscal Year 2027 Meeting Schedule
 - v. Goals and Objectives
 - a. Adoption of Fiscal Year 2027 Goals and Objectives
 - b. Review and Approval of Fiscal Year 2026 Goals and Objectives and Authorizing the Chair to Execute Final Form
14. Supervisor's Request
15. Adjournment

LANDOWNERS' MEETING

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

DATE OF LANDOWNERS MEETING: NOVEMBER 4, 2026

TIME: 12:30 P.M.

**LOCATION: PORTOFINO VISTA CLUBHOUSE
3545 ALLEGRA CIRCLE, ST. CLOUD, FL 34772**

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

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

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

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

BOARD OF SUPERVISORS MEETING

SECTION III

SECTION A

RESOLUTION 2027-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CANVASSING AND CERTIFYING THE RESULTS OF THE
LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO
SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN
EFFECTIVE DATE.**

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

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

WHEREAS, such landowners meeting was held at which the below recited person was duly elected by virtue of the votes cast in their favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desires to canvas the votes and declare and certify the results of said election.

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

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

_____	Seat 1	Votes _____
_____	Seat 2	Votes _____
_____	Seat 3	Votes _____

2. **TERMS.** In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisor, the above-named person is declared to have been elected for the following term of office:

_____	4 Year Term
_____	4 Year Term
_____	2 Year Term

3. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 4th day of November 2026.

ATTEST:

**PORTOFINO VISTA COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson/Vice Chairperson,
Board of Supervisors

SECTION C

RESOLUTION 2027-02

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 _____, 2026.

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 25, 2026 at 12:30 p.m. at 3545 Allegra Circle, St. Cloud, Florida.

Present and constituting a quorum were:

Mary Papantonis *by phone*
Branden Skinner
Kevin Ramirez
Deslyn Henry

Appointed as Chairperson
Vice Chairman
Appointed as Assistant Secretary
Appointed as Assistant Secretary

Also present were:

Jason Showe
Darrin Mossing
Scott Cochran

District Manager, GMS
GMS
District Counsel

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Supervisors Benjamin Vincent and Yamilee Martinez

Mr. Showe asked for a motion to accept the resignation of Benjamin Vincent and Yamilee Martinez.

On MOTION by Mr. Skinner seconded by Ms. Henry with all in favor, Accepting the Resignation of Supervisors Benjamin Vincent and Yamilee Martinez, was approved.

B. Consideration of Resumes/Letters of Interest

C. Appointment of Individual to Fulfill Seat Vacancies

Mr. Skinner made a motion to appoint Deslyn Henry to seat 1.

On MOTION by Mr. Skinner seconded by Ms. Henry with all in favor, Appointing Deslyn Henry to seat 1, was approved.

Mr. Skinner motioned to appoint Kevin Ramirez to Seat 5.

On MOTION by Mr. Skinner seconded by Ms. Henry with all in favor, Appointing Kevin Ramirez to seat 5, was approved.

Mr. Skinner nominated Mary Papantonis to serve in Seat 3.

On MOTION by Mr. Skinner seconded by Ms. Henry with all in favor, Appointing Mary Papantonis to seat 3, was approved.

D. Administration of Oath to Newly Appointed Supervisor(s)

Mr. Showe administered the oath of office to Deslyn Henry, Kevin Ramirez, and Mary Papantonis.

E. Consideration of Resolution 2026-01 Electing Officers

Mr. Showe stated that the Board consensus was for Ms. Papantonis to serve as the Chair, Mr. Skinner as the Vice Chair, Rich Hans as Secretary, and Ms. Henry, Mr. Ramirez and Mr. Showe as Assistant Secretaries. They also have Patti Powers serving as Treasurer and Sharyn Henning as Assistant Treasurer.

On MOTION by Mr. Skinner seconded by Mr. Ramirez with all in favor, Resolution 2026-01 Electing Officers as slated above, was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the June 25, 2025 Board of Supervisors Meeting

Mr. Showe presented the minutes of the June 25, 2025, meeting stating those minutes were included in the agenda packet.

On MOTION by Mr. Skinner seconded by Ms. Henry with all in favor, the Minutes of the June 25 2025, Meeting, were approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2026-02 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing

Mr. Showe stated Resolution 2026-02 approves the proposed budget for Fiscal Year 2027 and it also sets the public hearing and directs staff to transmit this to Osceola County, which is in accordance with the statutes. On the operations side, which is the side that the Board has flexibility on, operations and maintenance are remaining the same for the year, and the District has enough funding. He noted that they can still make changes to the budget between now and the final adoption of the budget. This is just a matter of setting a cap on assessments. Mr. Showe stated if you are not raising assessments, you can approve this as presented and make any changes the Board would like between now and the final.

On MOTION by Mr. Skinner seconded by Mr. Ramirez with all in favor, Resolution 2026-02 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing, was approved.

**SIXTH ORDER OF BUSINESS Ratification of Audit
Engagement Letter**

Mr. Showe stated he went ahead and executed the audit agreement. They should be done soon, and it was in accordance with what the Board had in the budget in prior agreements.

On MOTION by Mr. Ramirez seconded by Mr. Skinner with all in favor, the Audit Engagement Letter, was ratified.

**SEVENTH ORDER OF BUSINESS Consideration of Revised Fiscal
Year 2026 Meeting Schedule**

Mr. Showe asked to rotate the meeting dates around because there were some internal conflicts. The rotation will be the fourth Wednesday of each month.

On MOTION by Ms. Henry seconded by Mr. Ramirez with all in favor, the Revised Fiscal Year 2026 Meeting Schedule, was approved.

**EIGHTH ORDER OF BUSINESS Ratification of Data Sharing
Agreement with Osceola County
Property Appraiser**

Mr. Showe asked for a ratification of Data Sharing Agreement with Osceola County Property. He stated they require them to sign this agreement annually. It is essentially that staff won't release any confidential information that they get from the tax roll. It's an annual agreement that is required to allow the District to use the tax bill when they do the assessment process.

On MOTION by Mr. Ramirez seconded by Ms. Henry with all in favor, the Data Sharing Agreement with Osceola County Property, was ratified.

NINTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Mr. Cochran stated he is covering for Ms. Wald today. He reported service of a complaint to quiet title on March 19th. She sent a letter to the District on March 20th. In that letter she indicated the District would need to retain special counsel to represent the District in this action. That letter was copied to attorneys Bill Spicer and Steven Greenfield. The Board could move to authorize one of the Board members to work with the District manager's office to retain counsel to defend the District in that quiet title action. He noted this wouldn't be an engagement of District counsel that would require an RFQ process. This would just be for the District to retain special counsel to represent the District in this quiet title action. There was a motion to approve Mr. Skinner as the Board representative that they can negotiate a contract; he can execute that.

On MOTION by Ms. Henry seconded by Mr. Ramirez with all in favor, Authorizing Mr. Skinner as the Board Representative to Negotiate, was approved.

B. District Manager's Report

- i. **Approval of Check Register**
- ii. **Balance Sheet and Income Statement**

Mr. Showe presented the check register in the General Fund. There are checks 644-701 totaling \$207,183.07. He discussed opening an SBA account to earn more interest and transfer of bond funds to bond account. He noted the Financial Statements through February are provided for information purposes only. The Board is performing better than budgeted actuals.

On MOTION by Mr. Ramirez seconded by Ms. Henry with all in favor, the Check Run Summary, and the Balance Sheet and Income Statement were approved.

TENTH ORDER OF BUSINESS**Supervisor's Requests**

Mr. Showe asked for any Supervisor's requests, there were no comments at this time.

ELEVENTH ORDER OF BUSINESS Adjournment

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

On MOTION by Mr. Skinner seconded by Ms. Henry with all in favor, the Meeting was adjourned.
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Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION V

RESOLUTION 2026-05

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, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to June 15, 2026, 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, 2026, and ending September 30, 2027 (“**Fiscal Year 2027**”), 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, 2027.”
- 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 2027, the sum of \$277,346 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:

GENERAL FUND	\$81,613
DEBT SERVICE FUND (SERIES 2006)	\$195,733
TOTAL ALL FUNDS	\$277,346

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2027 or within sixty (60) days following the end of the Fiscal Year 2027 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.

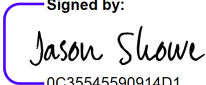
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

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.

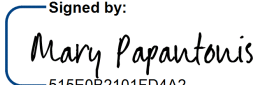
PASSED AND ADOPTED THIS 26TH DAY OF AUGUST, 2026.

ATTEST:

Signed by:

0C35545590914D1...

Secretary/Assistant Secretary

**PORTOFINO VISTA COMMUNITY
DEVELOPMENT DISTRICT**

Signed by:

By: 515E0B2101FD4A2...

Its: Chairman

Exhibit A: Adopted Budget for Fiscal Year 2027

Portofino Vista
Community Development District

Approved Proposed Budget
FY 2027



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Portofino Vista
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 7/31/26	Projected Next 2 Months	Projected Thru 9/30/26	Approved Proposed Budget FY 2027
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 76,613	\$78,040	\$-	\$78,040	\$76,613
Delinquent Maintenance Assessments	-	-	-	-	-
Interest income	-	9,148	1,000	10,148	5,000
TOTAL REVENUES	\$76,613	\$87,188	\$1,000	\$88,188	\$81,613
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$ 1,000	\$ -	\$ 167	\$ 167	\$ 1,000
Attorney	8,500	12,999	\$ 1,417	14,416	8,500
Annual Audit	4,800	3,400	-	3,400	3,500
Assessment Administration	2,300	2,300	-	2,300	2,438
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	1,418	1,182	236	1,418	1,503
Trustee Fees	3,007	-	-	-	3,007
Management Fees	35,047	29,206	5,841	35,047	37,150
Property Appraiser	200	261	-	261	200
Information Technology	1,134	945	189	1,134	1,202
Website Maintenance	1,134	945	189	1,134	1,202
Telephone	25	-	-	-	-
Postage & Delivery	150	55	25	80	150
Rentals & Lease	2,400	-	-	-	-
Insurance General Liability	9,304	8,295	-	8,295	9,125
Printing & Binding	200	-	33	33	200
Legal Advertising	500	593	83	676	800
Other Current Charges	320	440	90	530	625
Office Supplies	30	-	5	5	30
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	500	-	500	500	500
Contingency	330	-	330	330	6,167
TOTAL ADMINISTRATIVE	\$73,073	\$61,395	\$9,105	\$70,499	\$78,073
<i>Operations & Maintenance</i>					
<u>Field Expenditures</u>					
Lake Maintenance	\$ 3,540	\$ 2,860	\$ 572	\$ 3,432	\$ 3,540
TOTAL FIELD EXPENDITURES	\$3,540	\$2,860	\$572	\$3,432	\$3,540
TOTAL EXPENDITURES	\$76,613	\$64,255	\$9,677	\$73,931	\$81,613
EXCESS REVENUES (EXPENDITURES)	\$ -	\$22,933	\$(8,677)	\$14,256	\$ -

Portofino Vista

Community Development District

Budget Narrative

REVENUES

Special Assessments -On Roll

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

Interest

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

Expenditures - Administrative

Engineering

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

Attorney

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

Annual Audit

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

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

Expenditures - Administrative (continued)
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Postage and Delivery

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

Insurance General Liability

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

Printing and Binding

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Due, Licenses & Subscriptions

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

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	Approved Proposed Budget
	FY2026	FY 2027

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
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EXPENDITURES:

Interest - 11/01 ⁽¹⁾	\$ 53,818	\$ 50,470
Interest - 05/01 ⁽¹⁾	53,818	50,470
Principal - 05/01	130,000	135,000

TOTAL EXPENDITURES	\$237,635	\$235,940
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EXCESS REVENUES (EXPENDITURES)	\$(41,902)	\$(40,207)
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Interest Due 11/1/27 \$46,993.75

⁽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
2026-2027

Neighborhood	O&M Units	Bonds Units 2006	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	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 VI

RESOLUTION 2026-06

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 2027; 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 the City of St. Cloud, 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, 2026, and ending September 30, 2027 (“**Fiscal Year 2027**”), 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 2027; 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 benefited 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.

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.

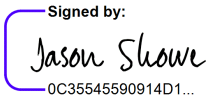
SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

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

PASSED AND ADOPTED THIS 26TH DAY OF AUGUST, 2026.

ATTEST:

**PORTOFINO VISTA COMMUNITY
DEVELOPMENT DISTRICT**

Signed by:

0C35545590914D1...

Secretary / Assistant Secretary

Signed by:

515E0B2101FD4A2...

By: _____
Its: Chairman

Exhibit A: Adopted Budget for Fiscal Year 2027
Exhibit B: Assessment Roll

Portofino Vista
Community Development District

Approved Proposed Budget
FY 2027



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1	<u>General Fund</u>
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6	<u>Assessment Schedule</u>

Portofino Vista
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 7/31/26	Projected Next 2 Months	Projected Thru 9/30/26	Approved Proposed Budget FY 2027
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 76,613	\$78,040	\$-	\$78,040	\$76,613
Delinquent Maintenance Assessments	-	-	-	-	-
Interest income	-	9,148	1,000	10,148	5,000
TOTAL REVENUES	\$76,613	\$87,188	\$1,000	\$88,188	\$81,613
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$ 1,000	\$ -	\$ 167	\$ 167	\$ 1,000
Attorney	8,500	12,999	\$ 1,417	14,416	8,500
Annual Audit	4,800	3,400	-	3,400	3,500
Assessment Administration	2,300	2,300	-	2,300	2,438
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	1,418	1,182	236	1,418	1,503
Trustee Fees	3,007	-	-	-	3,007
Management Fees	35,047	29,206	5,841	35,047	37,150
Property Appraiser	200	261	-	261	200
Information Technology	1,134	945	189	1,134	1,202
Website Maintenance	1,134	945	189	1,134	1,202
Telephone	25	-	-	-	-
Postage & Delivery	150	55	25	80	150
Rentals & Lease	2,400	-	-	-	-
Insurance General Liability	9,304	8,295	-	8,295	9,125
Printing & Binding	200	-	33	33	200
Legal Advertising	500	593	83	676	800
Other Current Charges	320	440	90	530	625
Office Supplies	30	-	5	5	30
Dues, Licenses & Subscriptions	175	175	-	175	175
Capital Outlay	500	-	500	500	500
Contingency	330	-	330	330	6,167
TOTAL ADMINISTRATIVE	\$73,073	\$61,395	\$9,105	\$70,499	\$78,073
<i>Operations & Maintenance</i>					
<u>Field Expenditures</u>					
Lake Maintenance	\$ 3,540	\$ 2,860	\$ 572	\$ 3,432	\$ 3,540
TOTAL FIELD EXPENDITURES	\$3,540	\$2,860	\$572	\$3,432	\$3,540
TOTAL EXPENDITURES	\$76,613	\$64,255	\$9,677	\$73,931	\$81,613
EXCESS REVENUES (EXPENDITURES)	\$ -	\$22,933	\$(8,677)	\$14,256	\$ -

Portofino Vista

Community Development District

Budget Narrative

REVENUES

Special Assessments -On Roll

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

Interest

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

Expenditures - Administrative

Engineering

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

Attorney

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

Annual Audit

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

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

Expenditures - Administrative (continued)
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Postage and Delivery

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

Insurance General Liability

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

Printing and Binding

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

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Due, Licenses & Subscriptions

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

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	Approved Proposed Budget
	FY2026	FY 2027

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
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EXPENDITURES:

Interest - 11/01 ⁽¹⁾	\$ 53,818	\$ 50,470
Interest - 05/01 ⁽¹⁾	53,818	50,470
Principal - 05/01	130,000	135,000

TOTAL EXPENDITURES	\$237,635	\$235,940
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EXCESS REVENUES (EXPENDITURES)	\$(41,902)	\$(40,207)
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Interest Due 11/1/27 \$46,993.75

⁽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
2026-2027

Neighborhood	O&M Units	Bonds Units 2006	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	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									

Portofino Vista CDD FY 27 Assessment Roll
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ParcelID	Units	FY27 O&M	Debt	Total Assessment
26-26-30-0613-0001-0010	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0020	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0030	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0040	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0050	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0060	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0070	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0080	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0090	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0100	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0110	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0120	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0130	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0140	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0150	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0160	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0170	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0180	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0190	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0200	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0210	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0220	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0230	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0240	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0250	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0260	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0270	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0280	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0290	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0300	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0310	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0320	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0330	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0340	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0350	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0360	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0370	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0380	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0390	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0400	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0410	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0420	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0430	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0440	1	\$311.08	\$0.00	\$311.08

ParcelID	Units	FY27 O&M	Debt	Total Assessment
26-26-30-0613-0001-0450	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0460	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0470	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0480	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0490	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0500	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0510	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0520	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0530	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0540	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0550	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0560	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0570	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0580	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0590	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0600	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0610	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0620	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0630	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0640	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0650	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0660	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0670	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0680	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0690	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0700	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0710	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0720	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0730	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0740	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-0750	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0760	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0770	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0780	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0790	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0800	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0810	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0820	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0830	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0840	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0850	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0860	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0870	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0880	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0890	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0900	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0910	1	\$311.08	\$959.57	\$1,270.65

ParcelID	Units	FY27 O&M	Debt	Total Assessment
26-26-30-0613-0001-0920	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0930	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0940	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0950	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0960	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0970	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0980	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-0990	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1000	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1010	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1020	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1030	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1040	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1050	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1060	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1070	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1080	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1090	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1100	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1110	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1120	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1130	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1140	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1150	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1160	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1170	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1180	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1190	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1200	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1210	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1220	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1230	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1240	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1250	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1260	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1270	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1280	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1290	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1300	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1310	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1320	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1330	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1340	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1350	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1360	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1370	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1380	1	\$311.08	\$0.00	\$311.08

ParcelID	Units	FY27 O&M	Debt	Total Assessment
26-26-30-0613-0001-1390	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1400	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1410	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1420	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1430	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1440	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1450	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1460	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1470	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1480	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1490	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1500	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1510	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1520	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1530	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1540	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1550	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1560	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1570	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1580	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1590	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1600	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1610	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1620	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1630	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1640	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1650	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1660	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1670	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1680	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1690	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1700	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1710	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1720	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1730	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1740	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1750	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1760	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1770	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1780	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1790	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-1800	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1810	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1820	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1830	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1840	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1850	1	\$311.08	\$959.57	\$1,270.65

ParcelID	Units	FY27 O&M	Debt	Total Assessment
26-26-30-0613-0001-1860	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1870	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1880	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1890	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1900	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1910	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1920	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1930	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1940	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1950	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1960	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1970	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1980	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-1990	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2000	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2010	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2020	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2030	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2040	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2050	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2060	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2070	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2080	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2090	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2100	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2110	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2120	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2130	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2140	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2150	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2160	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2170	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2180	1	\$311.08	\$959.57	\$1,270.65
26-26-30-0613-0001-2190	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2200	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2210	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2220	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2230	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2240	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2250	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2260	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2270	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2280	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2290	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2300	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2310	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2320	1	\$311.08	\$0.00	\$311.08

ParcelID	Units	FY27 O&M	Debt	Total Assessment
26-26-30-0613-0001-2330	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2340	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2350	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2360	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2370	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2380	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2390	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2400	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2410	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2420	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2430	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2440	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2450	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2460	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2470	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2480	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2490	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2500	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2510	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2520	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2530	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2540	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2550	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2560	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2570	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2580	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2590	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2600	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2610	1	\$311.08	\$0.00	\$311.08
26-26-30-0613-0001-2620	1	\$311.08	\$0.00	\$311.08
Gross Assessments On Roll	262	\$81,502.96	\$54,695.49	\$136,198.45
Net Assessments On Roll		\$76,612.78	\$51,413.76	\$128,026.54

SECTION VII

RESOLUTION 2026-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT RE-DESIGNATING A REGISTERED AGENT AND REGISTERED OFFICE OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

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*, being situated within the limits of the City of St. Cloud in Osceola County, Florida; and

WHEREAS, the District is statutorily required to designate a registered agent and a registered office location for the purposes of accepting any process, notice, or demand required or permitted by law to be served upon the District in accordance with Section 189.014(1), *Florida Statutes*.

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

SECTION 1. Jason Showe of Governmental Management Services – Central Florida, LLC, is hereby designated as the Registered Agent for the Portofino Vista Community Development District.

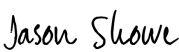
SECTION 2. The District's Registered Office shall be located at 219 E. Livingston Street Orlando, Florida 32801.

SECTION 3. In accordance with Section 189.014, *Florida Statutes*, the District's Secretary is hereby directed to file certified copies of this Resolution with Miami-Dade County, Florida and the Florida Department of Commerce.

SECTION 4. This Resolution shall become immediately upon its adoption. **PASSED AND ADOPTED** this 26th day of August 2026.

ATTEST:

**PORTOFINO VISTA COMMUNITY
DEVELOPMENT DISTRICT**

Signed by:

0C35545590914D1...

Secretary/Assistant Secretary

Signed by:

515E0B2101FD4A2...

Chairperson, Board of Supervisors

SECTION VIII

LAW OFFICES
BILLING COCHRAN
ESTABLISHED 1977

KENNETH W. MORGAN, JR.
MICHAEL J. PAWELCZYK
MANUEL R. COMRAS
ANDREW A. RIEF
JEFFERY R. LAWLEY
GINGER E. WALD
SCOTT C. COCHRAN
ALINE O. MARCANTONIO
JOHN C. WEBBER

STEVEN F. BILLING (1947-1998)
HAYWARD D. GAY (1943-2007)

BILLING COCHRAN, P.A.
LAS OLAS SQUARE, SUITE 600
515 EAST LAS OLAS BOULEVARD
FORT LAUDERDALE, FLORIDA 33301
(954) 764-7150
(954) 764-7279 FAX

PGA NATIONAL OFFICE CENTER
300 AVENUE OF THE CHAMPIONS, SUITE 270
PALM BEACH GARDENS, FLORIDA 33418
(561) 659-5970
(561) 659-6173 FAX

WWW.BILLINGCOCHRAN.COM
PLEASE REPLY TO: FORT LAUDERDALE

CHRISTINE A. BROWN
GABRIELLA A. FERNANDEZ PEREZ
MARLENE E. GONZALEZ
LORI B. LEWELLEN
LIZA E. SMOKER
LUCAS A. WILLIAMS

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

April 22, 2026

VIA E-MAIL ONLY

Portofino Vista Community Development District
Attn: Jason Showe, District Manager
c/o Governmental Management Services-Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801

**Re: Portofino Vista Community Development District
District Counsel Services**

Dear Jason:

The purpose of this letter is to advise you of Billing Cochran, P.A. (formerly Billing, Cochran, Lyles, Mauro & Ramsey, P.A.), notice of withdrawal of representation of the Portofino Vista Community Development District ("District") as District counsel and as the registered agent and registered office for the District. This resignation shall be effective June 1, 2026, or such earlier date upon which the District retains new District counsel. Billing Cochran will take reasonable and appropriate steps to ensure a smooth and orderly transition on behalf of the District to a new counsel for the District and registered agent.

Please direct this correspondence to the current members of the Board of Supervisors.

Very truly yours,



MICHAEL J. PAWELCZYK
For the Firm

cc: Darrin Mossing, GMS
Paul Winkeljohn, GMS
Rich Hans, GMS

SECTION IX



KILINSKI | VAN WYK

P.O. Box 6386, Tallahassee, Florida 32314

**KILINSKI | VAN WYK PLLC
FEE AGREEMENT
PORTOFINO VISTA CDD**

I. PARTIES

THIS AGREEMENT ("Agreement") is made and entered into by and between the following parties:

A. Portofino Vista Community Development District ("Client")
c/o District Manager
219 E. Livingston Street
Orlando, Florida 32801

and

B. Kilinski | Van Wyk PLLC ("Kilinski | Van Wyk")
517 E. College Avenue
Tallahassee, Florida 32301

II. SCOPE OF SERVICES

In consideration of the mutual agreements contained herein, the parties agree as follows:

- A. The Client agrees to employ and retain Kilinski | Van Wyk as its general legal Counsel.
- B. Kilinski | Van Wyk accepts such employment and agrees to serve as attorney for and provide legal representation to the Client regarding those matters referenced above.

III. FEES

The Client agrees to compensate Kilinski | Van Wyk for services rendered regarding any matters covered by this Agreement according to the hourly billing rates for individual Kilinski | Van Wyk lawyers set forth herein, plus actual expenses incurred by Kilinski | Van Wyk in accordance with the attached standard Expense Reimbursement Policy (Attachment A, incorporated herein by reference). Kilinski | Van Wyk proposes hourly rates of \$365 - \$395 per hour for partners and senior of counsel lawyers, \$325 - \$350 per hour for of counsel lawyers, \$300 - \$350 per hour for senior associates, \$275 - \$330 per hour for associates, and \$185 - \$205

per hour for paralegals. Hourly rates may be increased by up to five dollars an hour each calendar year starting with the next calendar year. Kilinski | Van Wyk offers flat monthly fees for meeting attendance in person which includes travel and meeting attendance at a not to exceed meeting rate of \$1200 per month.

The Client agrees to pay Kilinski | Van Wyk monthly billings for fees and expenses incurred within thirty (30) days following receipt of a statement from Kilinski | Van Wyk. Kilinski | Van Wyk shall not be obligated to perform further legal services under this Fee Agreement if any such billing statement remains unpaid longer than thirty (30) days after submittal to and receipt by Client. Non-payment of billing statements shall be a basis for Kilinski | Van Wyk to withdraw from the representation upon reasonable notice and subject to applicable Florida Bar rules regarding withdrawal of representation.

IV. CLIENT FILES

The files and work product materials ("Client File") of the Client generated or received by Kilinski | Van Wyk will be maintained by Kilinski | Van Wyk in accordance with Florida Bar rules. At the conclusion of the representation, the Client File will be stored by Kilinski | Van Wyk for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that Kilinski | Van Wyk may confidentially destroy or shred the Client File, unless Kilinski | Van Wyk is provided a written request from the Client requesting return of the Client File, to which Kilinski | Van Wyk will return the Client File at Client's expense.

V. DEFAULT

In the event of a dispute arising under this Agreement, whether a lawsuit or other proceeding is filed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including attorneys' fees and costs incurred in litigating entitlement to attorneys' fees and costs, as well as in determining or quantifying the amount of recoverable attorneys' fees and costs. The reasonable costs to which the prevailing party is entitled shall include costs that are taxable under any applicable statute, rule, or guideline, as well as non-taxable costs, including, but not limited to, costs of investigation, telephone charges, mailing and delivery charges, information technology support charges, consultant and expert witness fees, travel expenses, court reporter fees, and mediator fees, regardless of whether such costs are otherwise taxable. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

VI. CONFLICTS

It is important to disclose that Kilinski | Van Wyk represents a number of special districts, builders, developers, property owners' associations and other entities throughout Florida relating to community development districts and other special districts. In the course of Kilinski | Van Wyk's representation of Client, Kilinski | Van Wyk may be asked to represent Client on transactions between Client and the developer and/or builders involved in the Client's project, when at the same time Kilinski | Van Wyk may be representing such developer and/or builders on matters unrelated to Client. By accepting this Agreement, Client agrees that (1) Client was

provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) Kilinski | Van Wyk will be able to provide competent and diligent representation of Client, regardless of Kilinski | Van Wyk's other representations; and, (3) there is not a substantial risk that Kilinski | Van Wyk's representation of Client would be materially limited by Kilinski | Van Wyk's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this Agreement will constitute your advance waiver of potential conflicts arising from Kilinski | Van Wyk's representation of various special districts, builders, developers, and other entities relating to community development districts and other special districts in Florida. However, to the extent there is any perceived or real direct conflict of interest, Kilinski | Van Wyk agrees it shall present a separate request for conflict waiver.

VII. TERMINATION

Either party may terminate this Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

VIII. EXECUTION OF AGREEMENT

This Agreement shall be deemed fully executed upon its signing by Kilinski | Van Wyk and the Client. The contract formed between Kilinski | Van Wyk and the Client shall be the operational contract between the parties.

IX. ENTIRE CONTRACT

This Agreement constitutes the entire agreement between the parties.

Accepted and agreed to by:

PORTOFINO VISTA CDD

By: 

Its: Assistant Secretary

Date: 6/23/26

KILINSKI | VAN WYK PLLC

By: Jennifer Kilinski

Its: Authorized Member

Date: June 24, 2026

ATTACHMENT A

KILINSKI | VAN WYK PLLC EXPENSE REIMBURSEMENT POLICY

The following is the expense reimbursement policy for the Agreement. All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except when there are delays in receiving bills from third party vendors.

Telephone. All telephone charges are billed at an amount approximating actual cost.

Facsimile. There are no charges for faxes.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Travel. Travel (including airfare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at the IRS approved reimbursement rate.

Other Expenses. Other outside expenses, such as court reporters, agency copies, large print projects, etc., are billed at actual cost.

SECTION X

**PORTOFINO VISTA
COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Adverse Opinion

In our opinion, because of the significance of the matter described in the "Basis for Adverse Opinion on Special Purpose Entity Fund and on Governmental Activities" paragraph, the financial statements referred to above do not present fairly the financial position of the Special Purpose Entity special revenue fund and the governmental activities of the District, as of September 30, 2025, or the changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Qualified Opinions

In our opinion, except for the possible effects of the matters discussed in the "Basis for Qualified Opinions on the Debt Service" paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the debt service fund of the District, as of September 30, 2025, and the changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

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

Basis for Adverse Opinion on Special Purpose Entity Fund and on Governmental Activities

As discussed in Note 1 to the financial statements, management has not recorded the special purpose entity fund, (a special revenue fund that accounts for the activities of the special purpose entity ("SPE")), a blended component unit of the District. Accounting principles generally accepted in the United States of America require that the SPE be recorded as a special revenue fund in the fund financial statements, thus increasing the assets, liabilities and net position of the governmental activities. The amount by which this departure would affect the assets, liabilities and fund balance of the SPE fund, and the assets and net position of the governmental activities has not been determined.

Basis for Qualified Opinions on the Debt Service Fund

The District was unable to provide sufficient competent evidential matter for certain expenditures paid for by the Trustee from the debt service fund in the current year. The financial information of the debt service fund is part of the governmental activities and is considered a major fund.

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 – 2025, 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. Moreover, the District reported deficit fund balances of (\$6,741,145) in the debt service fund. Furthermore, the District and the Trustee, on behalf of the Bondholders, formed a SPE which took title to the Developer's property. The District's activity is dependent upon the continued involvement of the SPE and the Bondholders.

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 January 27, 2026, 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.

January 27, 2026

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, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$6,275,292).
- The change in the District's total net position in comparison with the prior fiscal year was (\$307,262), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending deficit fund balances of (\$6,260,622), a decrease of (\$413,140) 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 Special Purpose Entity ("SPE"), although legally separate from the District, functions for all practical purposes as a component unit of the government. The SPE should be reported as a special revenue fund. However, the District has no access to the financial records of the SPE; therefore, the SPE was omitted from the District's financial report

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, 2025.

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

NET POSITION SEPTEMBER 30,		
	2025	2024
Assets, excluding capital assets	\$ 1,186,579	\$ 1,171,966
Capital assets, net of depreciation	2,196,140	2,215,262
Total assets	3,382,719	3,387,228
Liabilities, excluding long-term liabilities	7,573,011	7,145,258
Long-term liabilities	2,085,000	2,210,000
Total liabilities	9,658,011	9,355,258
Net position		
Net investment in capital assets	(3,738,860)	(3,719,738)
Restricted	119,014	114,106
Unrestricted	(2,655,446)	(2,362,398)
Total net position	\$ (6,275,292)	\$ (5,968,030)

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,			
	2025	2024	
Revenues:			
Program revenues			
Charges for services	\$ 132,259	\$ 351,821	
Operating grants and contributions	29,831	30,874	
Capital grants and contributions	4,908	5,521	
General revenues			
Unrestricted investment earnings	4,813	30	
Total revenues	171,811	388,246	
Expenses:			
General government	154,595	68,655	
Maintenance and operations	22,530	22,458	
Interest	301,948	301,948	
Total expenses	479,073	393,061	
Change in net position	(307,262)	(4,815)	
Net position - beginning	(5,968,030)	(5,963,215)	
Net position - ending	\$ (6,275,292)	\$ (5,968,030)	

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was \$479,073. 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 decrease in program revenues is the result of the collection of delinquent assessments in the prior fiscal year. In total, expenses increased from the prior fiscal year as a result of an increase in legal services related to property foreclosures.

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, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$2,598,523 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$402,383 has been taken, which resulted in a net book value of \$2,196,140. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, 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 and other reference 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 – 2025, 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. Moreover, the District reported deficit fund balances of (\$6,741,145) in the debt service fund. Furthermore, the District and the Trustee, on behalf of the Bondholders, formed a SPE which took title to the Developer's property. The District's activity is dependent upon the continued involvement of the SPE and the Bondholders.

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, 2025**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 146,438
Investments	204,787
Assessments receivable	5,170
Deposits	200
Prepaid items	8,295
Restricted assets:	
Investments	821,689
Capital assets:	
Nondepreciable	2,024,852
Depreciable, net	171,288
Total assets	<u>3,382,719</u>
LIABILITIES	
Accounts payable	1,305
Accrued interest payable	125,810
Due to Bondholders:	
Principal	3,850,000
Interest	3,595,896
Non-current liabilities:	
Due within one year*	130,000
Due in more than one year	1,955,000
Total liabilities	<u>9,658,011</u>
NET POSITION	
Net investment in capital assets	(3,738,860)
Restricted for capital projects	119,014
Unrestricted	(2,655,446)
Total net position	<u>\$ (6,275,292)</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 ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ 154,595	\$ 79,618	\$ -	\$ -	\$ (74,977)
Maintenance and operations	22,530	-	-	4,908	(17,622)
Interest on long-term debt	301,948	52,641	29,831	-	(219,476)
Total governmental activities	479,073	132,259	29,831	4,908	(312,075)
General revenues:					
Unrestricted investment earnings				4,813	
Total general revenues				4,813	
Change in net position				(307,262)	
Net position - beginning				(5,968,030)	
Net position - ending				\$ (6,275,292)	

See notes to the financial statements

**PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
CITY OF ST. CLOUD, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 146,438	\$ -	\$ -	\$ 146,438
Investments	204,787	702,675	119,014	1,026,476
Assessments receivable	3,094	2,076	-	5,170
Deposits	200	-	-	200
Prepaid items	8,295	-	-	8,295
Total assets	<u>\$ 362,814</u>	<u>\$ 704,751</u>	<u>\$ 119,014</u>	<u>\$ 1,186,579</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,305	\$ -	\$ -	\$ 1,305
Due to Bondholders	-	7,445,896	-	7,445,896
Total liabilities	<u>1,305</u>	<u>7,445,896</u>	<u>-</u>	<u>7,447,201</u>
Fund balances:				
Nonspendable:				
Deposits and prepaid items	8,495	-	-	8,495
Restricted for:				
Capital projects	-	-	119,014	119,014
Unassigned, reported in:				
Debt service fund	-	(6,741,145)	-	(6,741,145)
General fund	353,014	-	-	353,014
Total fund balances	<u>361,509</u>	<u>(6,741,145)</u>	<u>119,014</u>	<u>(6,260,622)</u>
Total liabilities and fund balances	<u>\$ 362,814</u>	<u>\$ 704,751</u>	<u>\$ 119,014</u>	<u>\$ 1,186,579</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, 2025**

Fund balance - governmental funds \$ (6,260,622)

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>(402,383)</u>	2,196,140

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>(2,085,000)</u>	<u>(2,210,810)</u>

Net position of governmental activities		<u>\$ (6,275,292)</u>
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*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, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 79,618	\$ 52,641	\$ -	\$ 132,259
Interest	4,813	29,831	4,908	39,552
Total revenues	84,431	82,472	4,908	171,811
EXPENDITURES				
Current:				
General government	67,529	87,066	-	154,595
Maintenance and operations	3,408	-	-	3,408
Debt service:				
Principal	-	125,000	-	125,000
Interest	-	301,948	-	301,948
Total expenditures	70,937	514,014	-	584,951
Excess (deficiency) of revenues over (under) expenditures	13,494	(431,542)	4,908	(413,140)
Fund balances - beginning	348,015	(6,309,603)	114,106	(5,847,482)
Fund balances - ending	\$ 361,509	\$ (6,741,145)	\$ 119,014	\$ (6,260,622)

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, 2025**

Net change in fund balances - total governmental funds	\$ (413,140)
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>125,000</u>
Change in net position of governmental activities	<u><u>\$ (307,262)</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, 2025, all of the Board members are affiliated with Prime Homes at Portofino Vista, Ltd. ("Developer") or with the SPE and Bondholders.

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. Blended component units, although legally separate entities, are, in substance part of the government's operations.

Blended Component Unit

The Special Purpose Entity ("SPE") accounts for the activities of Vista SPE LLC, The Special Purpose Entity ("SPE") owns, manages, maintains, and will sell and/or dispose of the Property for the benefit of the District. The SPE should be reported as a special revenue fund. However, the District has no access to the financial records of the SPE; therefore, the SPE was omitted from the District's financial report.

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, 2025:

	Amortized Cost	Credit Risk	Maturities
Florida Prime	\$ 204,787	AAAm	47 days
US Bank Money Market Account	821,689	Not available	Not available
	<u>\$ 1,026,476</u>		

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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.

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

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

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

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

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

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

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

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2025 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	2,024,852	-	-	2,024,852
Capital assets, being depreciated				
Infrastructure - stormwater management system	573,671	-	-	573,671
Total capital assets, being depreciated	573,671	-	-	573,671
Less accumulated depreciation for:				
Infrastructure - stormwater management system	383,261	19,122	-	402,383
Total accumulated depreciation	383,261	19,122	-	402,383
Total capital assets, being depreciated, net	190,410	(19,122)	-	171,288
Governmental activities capital assets, net	\$ 2,215,262	\$ (19,122)	\$ -	\$ 2,196,140

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 owned 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 - 2025. 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 \$3,850,000 due for principal and \$3,595,896 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, costs related to forming and managing the SPE, 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 12 – 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, 2025 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	\$ 3,980,000 *
Total	\$ 5,935,000	\$ -	\$ -	\$ 5,935,000	\$ 3,980,000

* 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, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 3,980,000 *	\$ 3,897,844 *	\$ 7,877,844
2027	135,000	100,683	235,683
2028	145,000	93,730	238,730
2029	150,000	86,263	236,263
2030	160,000	78,538	238,538
2031-2035	925,000	261,363	1,186,363
2036-2037	440,000	34,248	474,248
Total	\$ 5,935,000	\$ 4,552,669	\$ 10,487,669

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

NOTE 7 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Bondholders and the SPE.

NOTE 8 – 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 \$561,300 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 \$87,066 was paid in the current fiscal year.

NOTE 9 – SPECIAL PURPOSE ENTITY AND FORECLOSURE

During the current fiscal year, the Trustee, on Behalf of the Bondholders, created or caused to be created an SPE to own, manage, maintain, and dispose of the Property comprising the delinquent Series 2006 Assessments ("Property") in an orderly and efficient manner for the benefit of the Trust Estate. The Parties acknowledge and agree that the assessments encumbering the Property owned by the SPE shall not be certified for collection using the Uniform Method or otherwise billed to the SPE but shall be held in abeyance and continue to constitute a lien in accordance with Florida law on the property co-equal with the lien of State, County and municipal taxes and superior to all other liens. The District will not impose annual O&M assessments on the Property. Instead, it will request money from the Trustee quarterly (aligned to the District fiscal year) to cover the Property's share of District operating budget. No funds were received from the Bondholders for O & M during the current fiscal year. The assessments (or Debt Service Assessments) with respect to such Property shall be held in abeyance until such time as the District receives notice from the majority owner of the Bonds to the contrary.

NOTE 10 – 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 11 – 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 12 – SUBSEQUENT EVENTS

Debt Service Payments

Subsequent to fiscal year end, certain scheduled debt service payments were due on the 2006 Bonds. However, shortfalls in the collection of special assessments caused there to be insufficient amounts available to fund the scheduled debt service payments. As a result, the scheduled debt service payments were not made. The failure by the District to pay its debt service is considered an event of default.

**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, 2025**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 76,613	\$ 79,618	\$ 3,005
Interest	-	4,813	4,813
Total revenues	<u>76,613</u>	<u>84,431</u>	<u>7,818</u>
EXPENDITURES			
Current:			
General government	73,169	67,529	5,640
Maintenance and operations	3,444	3,408	36
Total expenditures	<u>76,613</u>	<u>70,937</u>	<u>5,676</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	13,494	<u>\$ 13,494</u>
Fund balance - beginning		<u>348,015</u>	
Fund balance - ending		<u>\$ 361,509</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, 2025.

**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, 2025
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	6
Employee compensation	0
Independent contractor compensation	\$13,354.58
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	\$132,259
Outstanding Bonds:	see Note 6 for details
Series 2006, due May 1, 2037,	\$5,935,000



**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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 27, 2026, which includes explanatory paragraphs regarding the adverse opinion on the special purpose entity fund and the governmental activities as to the departure from generally accepted accounting principles, qualification opinion on the debt service and emphasis of matters 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 January 27, 2026.

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.

January 27, 2026



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

**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, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Portofino 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.

January 27, 2026



**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 Portofino Vista Community Development District, City of St. Cloud, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 27, 2026, which includes explanatory paragraphs regarding the adverse opinion on the special purpose entity fund and the governmental activities as to the departure from generally accepted accounting principles, qualification opinion on the debt service and emphasis of matters 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 January 27, 2026, 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.

January 27, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2025-01: Financial Condition Assessment

Observation: The Developer owned 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 – 2025, 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 (\$6,741,145) in the debt service fund. As a result of the delinquent assessments, and in lieu of foreclosure, a SPE was created to own, manage, maintain, and dispose of the Property comprised by the delinquent Series 2006 Assessments ("Property") for the benefit of the Trust Estate. Consequently, during the current fiscal year, the title to the Property was conveyed to the SPE with all rights and privileges pertaining to or accruing to the benefit of the Property.

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

2024-01: Financial Condition Assessment; 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. 2025-01 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, 2024, 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, 2025, except as noted above.

REPORT TO MANAGEMENT (Continued)

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

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

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 26.

SECTION XI



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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February 26, 2026

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

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

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

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

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

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

Audit Objectives

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

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

Examination Objective

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

Other Services

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

Management Responsibilities

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

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

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

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

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

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

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

Audit Procedures—General

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

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

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

Audit Procedures—Internal Control

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

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

Audit Procedures—Compliance

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

Engagement Administration, Fees, and Other

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

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: GMS-SF LLC - 5385 N Nob Hill Road Sunrise, FL 33351 - TELEPHONE: 954-721-8681 - RECORDREQUEST@GMSSFL.COM

Our fee for these services will not exceed \$3,500 for the September 30, 2026 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued.

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

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

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

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

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

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

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

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

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

By: 
Title: District Manager

Date: 8/13/26



Peer Review
Program

Administered in Florida
by the Florida Institute of CPAs

November 18, 2025

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

Dear Antonio Grau:

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

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

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

cc: Daniel Hevia, David Caplivski

Firm Number: 900004390114

Review Number: 616829

SECTION XII

PayGOV.US, LLC.
7915 S. Emerson Ave B199
Indianapolis, IN 46237

PAYMENT PROCESSING SERVICES AGREEMENT

THIS PAYMENT PROCESSING SERVICES AGREEMENT (this “**Agreement**”) is made and entered into effective _____, 20__ (the “**Effective Date**”), by and between **PayGOV.US, LLC**, a [STATE] limited liability company (“**PGV**”), with its principal address at 7915 S. Emerson Ave B199, Indianapolis, IN 46237, and the Portofino Vista Community Development District, a local unit of special-purpose government established under Chapter 190, Florida Statutes (the “**District**”), with its principal address at c/o Governmental Management Services- CFL, 219 E. Livingston St., Orlando, FL 32801.

1. Services. PGV has designed and developed a payment processing system and internet processing services for governmental entities to enhance the collection of payments and other obligations on a 24/7 basis. PGV will provide the District with online payment acceptance, in-person and telephone payment acceptance (if requested by the District), and the related processing, settlement, and reporting services described in this Agreement (collectively, the “**Services**”), so that the District may accept payment by credit card, charge card, bank debit card, and electronic funds transfer, including by a method for accepting payment online, as required by section 215.322(5), *Florida Statutes*, as amended by chapter 2026-169, Laws of Florida, effective January 1, 2027. A person wanting to pay an obligation owed to the District may do so by logging on to the designated website link, or through any other payment channel the District elects to offer under this Agreement, at no cost to the District. PGV will also provide, upon the District’s request, card-swipe or other point-of-sale equipment for onsite payments at no cost to the District. The equipment remains PGV’s property, and PGV is responsible for installing, maintaining, updating, and replacing it. Upon expiration or termination of this Agreement, the District will make the equipment available for retrieval by PGV at PGV’s expense, and the District is not responsible for ordinary wear and tear.

2. Convenience Fees. PGV will assess the person making the payment (and not the District) a convenience fee equal to 3% of the transaction amount for all POS, online, mobile, or over-the-phone (in office) credit card, charge card, and debit card transactions. A minimum flat convenience fee of \$1.00 will apply to any such transaction under \$33.00. E-Check (ACH) transactions will be charged a flat fee of \$1.00 per transaction to the person making the payment, and not to the District. Before the payer submits any transaction, PGV must clearly disclose the amount of the convenience fee and that it is charged by PGV and not by the District, and must allow the payer to cancel the transaction without charge. The convenience fee is billed separately from the amount owed to the District and is paid directly to and retained by PGV as PGV’s sole compensation for the Services. The convenience fee is not an assessment, rate, fee, rental, or other charge imposed by the District, is not revenue of the District, and will not be received or retained by the District or its district manager. PGV is solely responsible for ensuring that the convenience fee, as assessed and disclosed, complies with applicable law and all applicable card network rules. PGV may not increase the convenience fee or impose any new or additional fee, on the District or on payers, without a written amendment to this Agreement approved by the District’s Board of Supervisors and signed by both parties.

3. Settlement and Reporting. The Services include timely and accurate transaction processing, next business day reconciliation, and transfer by ACH of the full amount of each payment, without deduction or offset for any convenience fee or other charge, from PGV to the District's designated depository account within [two (2)] business days after the transaction is authorized. All payments PGV receives for obligations owed to the District are the property of the District and are held by PGV in trust for the District. PGV must provide the District and its district manager with online access to transaction-level reporting and a monthly statement identifying, for each transaction, the date, payer, amount paid to the District, convenience fee charged, and any refund, return, or chargeback. PGV may not debit the District's account except to reverse an E-Check transaction that is returned or charged back through the ACH network, and then only after written notice to the District identifying the transaction. At the District's written direction, PGV will process refunds to payers of amounts paid to the District (for example, returned rental deposits), and the District will fund the refunded amount. PGV may not charge the District for processing a refund.

4. Card and Account Verification. Section 215.322(5)(a), *Florida Statutes*, requires the District to verify both the validity of any credit card, charge card, bank debit card, or electronic funds transfer used and the existence of appropriate credit with respect to the person using the card or transfer. PGV will perform that verification on the District's behalf before authorizing each transaction and will not authorize any transaction that fails verification.

5. No Cost to District; Independent Contractor; Confidentiality. PGV will provide the Services to the District during the term of this Agreement, beginning on the Effective Date. PGV agrees the District is not responsible for any compensation for the Services, and the District will not pay any setup, equipment, monthly, minimum, transaction, chargeback, or other fees, or any associated operational costs or local, state, or federal taxes, on behalf of PGV. Nothing in this Agreement requires the District to accept payments exclusively through PGV or to process any minimum volume. PGV accepts and agrees to perform all Services as an independent contractor and not as an employee, agent, or partner of the District, except for the limited authorizations in Section 14. PGV and the District each agree (i) to hold the other party's confidential information in strict confidence; and (ii) not to disclose such information to any third parties without the prior written consent of the disclosing party or as required by law or regulation. PGV acknowledges that the District is subject to Chapter 119, *Florida Statutes*, and that the District's obligations under this Section extend only to information that is confidential or exempt from public disclosure under applicable law. Cardholder, bank-account, and other personal information of payers that PGV receives in performing the Services is confidential information of the District.

6. Indemnification; Chargebacks and Returns. PGV will defend, indemnify, and hold harmless the District and its supervisors, officers, staff, district manager, agents, and employees from and against any credit card transaction disputes, chargebacks, claims, losses, damages, and other expenses, including attorneys' fees and litigation expenses (including at trial and on appeal), suffered or incurred due to PGV's negligence or willful misconduct, any security incident involving payer information in the possession or control of PGV or its processors or subcontractors, PGV's violation of law or card network rules, or PGV's failure to perform any of its obligations under this Agreement. The District agrees to reasonably assist PGV, to the extent permitted by law, with (i) any efforts necessary to facilitate collection of funds from any cardholder to include reinstatement of the obligation owed to the District; and (ii) providing cardholder information pertinent to any inquiry or dispute regarding payment made to the District through the Services. Returned or charged-back ACH (aka E-Check) transactions are excluded from PGV's indemnification of chargebacks under this Section, and the District will reconcile those

transactions, including returns and chargeback transactions, but this exclusion does not limit PGV's obligations for its negligence, willful misconduct, or failure to perform. This Section survives expiration or termination of this Agreement.

7. Standards of Performance; Compliance with Laws; Governing Law. PGV represents that it is qualified to perform the Services, and that all work will be accomplished in a professional and workmanlike manner. PGV agrees to observe and comply with all federal, state, and local laws, and all applicable card network and NACHA operating rules, in performing the Services, including section 215.322, *Florida Statutes*, the Payment Card Industry Data Security Standard ("PCI DSS"), and the accessibility requirements of Title II of the Americans with Disabilities Act applicable to the online payment website. This Agreement is governed by the laws of the State of Florida. Venue for any action arising under this Agreement lies exclusively in the state courts located in Osceola County, Florida.

8. Data Security; Security Incidents. PGV must maintain PCI DSS compliance throughout the term of this Agreement and must provide the District, upon request, a copy of PGV's current PCI DSS attestation of compliance and that of each processor PGV uses. PGV must use reasonable administrative, technical, and physical safeguards, consistent with industry best practices, to protect cardholder, bank-account, and other personal information of payers, including encryption of that information in transit and at rest. PGV must promptly notify the District in writing if PGV or any of its processors ceases to be PCI DSS compliant. PGV may not access, use, disclose, sell, or share payer information for any purpose other than performing the Services or as required by law, and may not use it for marketing. PGV may retain payer information only as long as necessary to perform the Services, to comply with card network rules, or to comply with Section 2 of Exhibit A (Public Records), and then must securely destroy it. If PGV discovers or is notified of any actual or reasonably suspected breach of security (as defined in section 501.171(1), *Florida Statutes* and any successor statute) or other unauthorized access to payer information in the possession or control of PGV or its processors or subcontractors, PGV must (i) notify the District in writing within 48 hours after discovery or notice; (ii) take all action reasonably necessary to contain, investigate, and remediate it; (iii) cooperate with the District and any law enforcement or regulatory authority, including preserving relevant evidence; (iv) provide the District a written incident report describing the nature and scope of the incident, the information affected, and the remedial actions taken; and (v) to the extent the incident is attributable to the acts or omissions of PGV or its processors or subcontractors, bear the cost of any notices required by law, including under section 501.171, *Florida Statutes*, and provide credit monitoring services for not less than 12 months to affected individuals, at PGV's sole expense. This Section survives expiration or termination of this Agreement.

9. Insurance. PGV must maintain, at its own expense throughout the term of this Agreement, (i) commercial general liability insurance with limits of not less than \$[1,000,000] per occurrence and \$[2,000,000] in the aggregate; (ii) cyber liability (network security and privacy) insurance, including coverage for breach response costs, with limits of not less than \$1,000,000 per claim; and (iii) crime insurance covering employee dishonesty and computer and funds transfer fraud with limits of not less than \$1,000,000. PGV must name the District as an additional insured on the commercial general liability policy and must provide the District a certificate of insurance upon execution of this Agreement and upon request.

10. Assignment; Subcontractors. PGV may not assign this Agreement or subcontract the Services without the District's prior written consent, except that PGV may use iStream Financial

Services, Inc. (“iStream”) as described in Section 14 and the card processors PGV identifies to the District in writing before the Effective Date. PGV remains responsible for the acts and omissions of its subcontractors and processors as if they were PGV’s own.

11. District Required Provisions; Order of Precedence. Exhibit A (District Required Provisions) is incorporated into and made a part of this Agreement. If this Agreement conflicts with any application, enrollment form, or other document submitted under this Agreement, or with any terms of service, privacy policy, or other terms posted on PGV’s website or presented in any click-through or similar form, Exhibit A controls first and this Agreement controls next. No click-through, online, or other terms not attached to this Agreement bind the District, even if accepted by the district manager or another District agent in the course of using the Services.

12. Miscellaneous. Notices under this Agreement must be in writing and delivered by hand, by nationally recognized overnight courier, or by certified mail to the party’s address stated in the preamble (or another address given by written notice), with a copy of any notice to the District sent to the District’s district manager and District counsel. This Agreement, including its exhibits, is the entire agreement of the parties on its subject matter and supersedes all prior agreements and understandings on that subject matter. This Agreement may be amended only by a writing signed by both parties. If any provision of this Agreement is held unenforceable, the remaining provisions remain in effect. In any action to enforce this Agreement, the prevailing party is entitled to recover its reasonable attorneys’ fees and costs, including those incurred on appeal. The District’s failure to enforce any provision of this Agreement is not a waiver of that provision. This Agreement has been negotiated by both parties and will not be construed against either party as the drafter. This Agreement may be signed in counterparts and by electronic signature, each of which is an original and all of which together are one instrument.

13. Term and Termination. The initial term of this Agreement begins on the Effective Date and ends on the next September 30 (the end of the District’s fiscal year). This Agreement will automatically renew for successive one-year terms beginning each October 1 unless terminated as provided in this Section. The District may terminate this Agreement at any time, with or without cause, on 30 days’ written notice to PGV, and immediately upon written notice if PGV breaches this Agreement. PGV may terminate this Agreement only on 90 days’ written notice to the District. On expiration or termination, PGV must complete and settle all transactions initiated before the effective date of termination, remit to the District all funds due, reasonably cooperate in transitioning the Services to any successor provider, and comply with Section 2 of Exhibit A (Public Records). Sections 3, 5, 6, 8, and 12 and Exhibit A survive expiration or termination of this Agreement.

14. ACH (E-Check) Processing through iStream. PGV has engaged iStream as a third-party payment processor to facilitate the processing of the District’s E-Check payments through the ACH network. Subject to this Section, the District authorizes PGV, as the originator and merchant of record, to submit and sign the application for ACH processing services on behalf of the District to iStream. The District also authorizes PGV to execute and deliver to iStream any required documents on behalf of the District for the purpose of boarding and performing required due diligence of the District under the regulatory framework governing iStream as a third-party payment processor, and to make related procedural changes on behalf of the District to the processing account at iStream as reasonably necessary during the processing relationship. PGV must provide the District’s district manager a copy of each application and other document PGV signs on the District’s behalf before submitting it, and written notice of any procedural change

within five business days after making it. PGV may not, without the District's prior written approval, (i) agree on the District's behalf to any fee, reserve, guaranty, indemnity, or other financial obligation of the District; (ii) change the District's designated depository account; or (iii) bind the District to any terms inconsistent with this Agreement. These authorizations are limited to the ACH processing services described in this Section and terminate automatically upon expiration or termination of this Agreement.

The District acknowledges and agrees that, as of the Effective Date, iStream is entitled to rely on the authorizations in this Section until the District provides written notice to PGV of their revocation or modification. As between the District and PGV, PGV is responsible for the acts and omissions of iStream as if they were PGV's own, and PGV's obligations under Sections 6 and 8 apply to iStream's acts and omissions. Nothing in this Section makes iStream a third-party beneficiary of this Agreement, waives the District's sovereign immunity, or causes the District to assume any risk or liability for the acts or omissions of PGV or iStream.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the Effective Date.

DISTRICT:

PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: Chairperson / Vice Chairperson, Board of Supervisors

Date: _____

ATTEST:

Secretary / Assistant Secretary

PGV:

PAYGOV.US, LLC, a [STATE] limited liability company

By: _____

Name: _____

Title: _____

Date: _____

Exhibit A: District Required Provisions

EXHIBIT A DISTRICT REQUIRED PROVISIONS

1. Sovereign Immunity; No Third-Party Beneficiaries. Nothing in this Agreement waives or limits the District's sovereign immunity or the limits of liability in section 768.28, *Florida Statutes*, or any other statute or law, and nothing in this Agreement is a consent by the District to be sued by third parties in any matter arising out of this Agreement. This Agreement is solely for the benefit of the District and PGV, and no right or cause of action accrues to or for the benefit of any third party.

2. Public Records. PGV understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, to the extent PGV is acting on behalf of the District as a contractor within the meaning of section 119.0701, *Florida Statutes*, PGV must comply with Florida's public records laws, including Chapter 119, *Florida Statutes*. Specifically, PGV must: (a) keep and maintain public records required by the District to perform the Services; (b) upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law; (c) ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the term of this Agreement and following its completion if PGV does not transfer the records to the District; and (d) upon completion of this Agreement, transfer to the District, at no cost, all public records in PGV's possession or keep and maintain public records required by the District to perform the Services. If PGV transfers all public records to the District upon completion of this Agreement, PGV must destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If PGV keeps and maintains public records upon completion of this Agreement, PGV must meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District. The District may unilaterally terminate this Agreement if PGV refuses to allow public access to public records as required by law.

IF PGV HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO PGV'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, RECORDREQUEST@GMSCFL.COM, AND 219 EAST LIVINGSTON STREET, ORLANDO, FLORIDA 32801.

3. Records and Audit. PGV must keep accurate records of all transactions processed for the District for the longer of five years after the transaction or the period required by the records retention schedules adopted by the Florida Department of State, and must make those records available to the District, its district manager, and its auditors upon reasonable request.

4. E-Verify. PGV must comply with section 448.095, *Florida Statutes*. PGV represents and warrants that it is registered with and uses the E-Verify system to verify the work authorization status of all new employees of PGV. PGV may not subcontract any portion of the Services unless the subcontractor registers with and uses the E-Verify system and provides PGV an affidavit

stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. PGV must maintain a copy of each affidavit for the duration of this Agreement and provide it to the District upon request. If the District has a good faith belief that PGV has knowingly violated section 448.09(1), *Florida Statutes*, the District will terminate this Agreement as required by section 448.095(5)(c), *Florida Statutes*, and PGV will be liable for any additional costs incurred by the District as a result of the termination. If the District has a good faith belief that a subcontractor knowingly violated section 448.095(5), *Florida Statutes*, but PGV otherwise complied, the District will promptly notify PGV, and PGV must immediately terminate its contract with the subcontractor. PGV represents that no public agency has terminated a contract with PGV under section 448.095(5)(c), *Florida Statutes*, within the year immediately preceding the Effective Date.

5. Scrutinized Companies. PGV certifies that it is not on the Scrutinized Companies or Other Entities that Boycott Israel List created under section 215.4725, *Florida Statutes*, and is not participating in a boycott of Israel. PGV further certifies that it is not on the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created under section 215.473, *Florida Statutes*, and is not engaged in business operations in Cuba or Syria. Under section 287.135, *Florida Statutes*, the District may terminate this Agreement at its option if PGV is found to have submitted a false certification, has been placed on any of those lists, is participating in a boycott of Israel, or has been engaged in business operations in Cuba or Syria.

6. Foreign Countries of Concern; Access to Personal Identifying Information. PGV acknowledges that this Agreement gives PGV access to individuals' personal identifying information. PGV represents that (a) it is not owned by the government of a foreign country of concern; (b) the government of a foreign country of concern does not have a controlling interest in PGV; and (c) PGV is not organized under the laws of, and does not have its principal place of business in, a foreign country of concern, as those terms are defined in section 287.138, *Florida Statutes*. Before the District executes this Agreement, and before each renewal or extension of this Agreement, PGV must provide the District the affidavit required by section 287.138(4), *Florida Statutes*, on the form prescribed by the Florida Department of Management Services (currently Form PUR 1355, adopted by Rule 60A-1.020, Florida Administrative Code), together with the affidavit attached as **Exhibit 1**.

7. Anti-Human Trafficking. PGV certifies that neither it nor its principals use coercion for labor or services as defined in section 787.06, *Florida Statutes*. Before the District executes this Agreement, and before each renewal or extension of this Agreement, PGV must provide the District the affidavit required by section 787.06(14), *Florida Statutes*, signed by an officer or representative of PGV under penalty of perjury, in the form attached as Exhibit 1.

8. Foreign Source Disclosure. To the extent section 286.101(3), *Florida Statutes*, applies to this Agreement, PGV must disclose to the District any current or prior interest of, any contract with, or any grant or gift received from a foreign country of concern as required by that section.

EXHIBIT 1
CONTRACTOR AFFIDAVIT

STATE OF _____

COUNTY OF _____

Before me, the undersigned authority, by means of ☐ physical presence or ☐ online notarization, personally appeared _____ (“Affiant”), who, being first duly sworn, deposes and says:

1. Affiant is the _____ [title] of PayGOV.US, LLC (“PGV”), is an officer or representative of PGV, and is authorized to make this affidavit on PGV’s behalf. This affidavit is given in connection with the Payment Processing Services Agreement between PGV and the _____ Community Development District (the “District”).

2. Anti-Human Trafficking. PGV does not use coercion for labor or services as defined in section 787.06, Florida Statutes.

3. Foreign Countries of Concern. PGV is not owned by the government of a foreign country of concern; the government of a foreign country of concern does not have a controlling interest in PGV; and PGV is not organized under the laws of, and does not have its principal place of business in, a foreign country of concern, as those terms are defined in section 287.138, Florida Statutes.

4. Scrutinized Companies. PGV is not on the Scrutinized Companies or Other Entities that Boycott Israel List, the Scrutinized Companies with Activities in Sudan List, the Scrutinized Companies with Activities in Iran Terrorism Sectors List, or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List; is not participating in a boycott of Israel; and is not engaged in business operations in Cuba or Syria.

5. E-Verify. PGV is registered with and uses the E-Verify system to verify the work authorization status of all new employees, as required by section 448.095, Florida Statutes. PGV’s E-Verify company identification number is _____.

Under penalties of perjury, I declare that I have read the foregoing affidavit and that the facts stated in it are true.

Signature of Affiant

Printed Name: _____

Title: _____

Sworn to (or affirmed) and subscribed before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 20__, by _____, who is ☐ personally known to me or ☐ has produced _____ as identification.

Notary Public, State of _____

Print Name: _____

My Commission Expires: _____

SECTION XIII

SECTION B

SECTION 1

Portofino Vista
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

3/01/26 - 9/30/26

<i>Date</i>	<i>check #'s</i>		<i>Amount</i>
3/1 - 3/31	702 - 706	\$	5,578.62
4/1 - 4/30	707 - 711		8,017.68
5/1 - 5/31	712 - 717		10,061.63
6/1 - 6/30	718 - 724		19,789.10
7/1 - 7/31	725 - 727		3,433.71
8/1 - 8/31	728 - 732		4,958.69
9/1 - 9/30	733 - 736		4,305.36
TOTAL		\$	56,144.79

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
3/12/26	00026	3/01/26	220576 MAR 26	202603	320	57200	46500			*	286.00		
ALLSTATE RESOURCE MANAGEMENT												286.00	000702
3/12/26	00002	2/28/26	197440 FEB 26	202602	310	51300	31500			*	787.50		
BILLING COCHRAN, P.A.												787.50	000703
3/12/26	00031	3/01/26	15 MAR 26	202603	310	51300	34000			*	2,920.58		
		3/01/26	15 MAR 26	202603	310	51300	35110			*	94.50		
		3/01/26	15 MAR 26	202603	310	51300	35100			*	94.50		
		3/01/26	15 MAR 26	202603	310	51300	31300			*	118.17		
GOVERNMENTAL MANAGEMENT SERVICES												3,227.75	000704
3/12/26	00021	3/11/26	03112026	202603	300	20700	10100			*	1,222.29		
TRANSFER OF TAX RECEIPTS													
PORTOFINO VISTA CDD												1,222.29	000705
3/19/26	00004	3/05/26	1V4ITZEY	202603	310	51300	48000			*	55.08		
NOTICE OF MEETING													
OSCEOLA NEWS GAZETTE												55.08	000706
4/02/26	00026	4/01/26	221372 APR 26	202604	320	57200	46500			*	286.00		
ALLSTATE RESOURCE MANAGEMENT												286.00	000707
4/02/26	00004	3/28/26	1V4ITZEY	202603	310	51300	48000			*	84.76		
NOTICE OF MEETINGS													
OSCEOLA NEWS GAZETTE												84.76	000708
4/16/26	00002	3/31/26	198118 MAR 26	202603	310	51300	31500			*	1,575.00		
BILLING COCHRAN, P.A.												1,575.00	000709
4/16/26	00031	4/01/26	16 APR 26	202604	310	51300	34000			*	2,920.58		
		4/01/26	16 APR 26	202604	310	51300	35110			*	94.50		
		4/01/26	16 APR 26	202604	310	51300	35100			*	94.50		
		4/01/26	16 APR 26	202604	310	51300	31300			*	118.17		
GOVERNMENTAL MANAGEMENT SERVICES												3,227.75	000710
PVIS PORTOFINO VIST SRINKUS													

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/16/26	00021	4/16/26	04162026	202604	300	20700	10100			*	2,844.17		
TRANSFER OF TAX RECEIPTS													
PORTOFINO VISTA CDD													
												2,844.17	000711
5/07/26	00026	5/01/26	222554	202605	320	57200	46500			*	286.00		
MAY 26 - LAKE/CANAL MAINT													
ALLSTATE RESOURCE MANAGEMENT													
												286.00	000712
5/07/26	00004	4/27/26	1V4ITZEY	202604	310	51300	48000			*	150.94		
NOTICE OF BUDGET HEARING													
OSCEOLA NEWS GAZETTE													
												150.94	000713
5/21/26	00002	4/30/26	198486	202604	310	51300	31500			*	517.50		
APR 26 - ATTORNEY FEES													
BILLING COCHRAN, P.A.													
												517.50	000714
5/21/26	00031	5/01/26	17	202605	310	51300	34000			*	2,920.58		
MAY 26 - MGMT FEES													
5/01/26		17		202605	310	51300	35110			*	94.50		
MAY 26 - WEBSITE ADMIN													
5/01/26		17		202605	310	51300	35100			*	94.50		
MAY 26 - IT													
5/01/26		17		202605	310	51300	31300			*	118.17		
MAY 26 - DISSEMINATION													
GOVERNMENTAL MANAGEMENT SERVICES													
												3,227.75	000715
5/21/26	00032	5/15/26	14965	202604	310	51300	31500			*	3,803.75		
APR 26 - ATTORNEY FEES													
5/15/26		14966		202604	310	51300	31500			*	1,193.00		
APR 26 - ATTORNEY FEES													
KILINSKI VAN WYK PLLC													
												4,996.75	000716
5/21/26	00021	5/21/26	05212026	202605	300	20700	10100			*	882.69		
TRANSFER OF TAX RECEIPTS													
PORTOFINO VISTA CDD													
												882.69	000717
6/11/26	00026	6/01/26	223356	202606	320	57200	46500			*	286.00		
JUN 26 - LAKE/CANAL MAINT													
ALLSTATE RESOURCE MANAGEMENT													
												286.00	000718
6/11/26	00002	5/31/26	199086	202605	310	51300	31500			*	500.00		
MAY 26 - ATTORNEY FEES													
BILLING COCHRAN, P.A.													
												500.00	000719
6/11/26	00021	6/11/26	06112026	202606	300	20700	10100			*	1,387.09		
TRANSFER OF TAX RECEIPTS													
PORTOFINO VISTA CDD													
												1,387.09	000720
PVIS PORTOFINO VIST SRINKUS													

CHECK DATE	VEND#	INVOICE DATE	INVOICE INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
6/18/26	00031	6/01/26	18	202606 310-51300-34000		*	2,920.58		
			JUN 26	- MGMT FEES					
		6/01/26	18	202606 310-51300-35110		*	94.50		
			JUN 26	- WEBSITE ADMIN					
		6/01/26	18	202606 310-51300-35100		*	94.50		
			JUN 26	- IT					
		6/01/26	18	202606 310-51300-31300		*	118.17		
			JUN 26	- DISSEMINATION					
				GOVERNMENTAL MANAGEMENT SERVICES				3,227.75	000721
6/18/26	00021	6/18/26	06182026	202606 300-20700-10100		*	12,516.51		
				TRANSFER OF TAX RECEIPTS					
				PORTOFINO VISTA CDD				12,516.51	000722
6/25/26	00026	7/01/26	224239	202607 320-57200-46500		*	286.00		
			JUL 26	- LAKE/CANAL MAINT					
				ALLSTATE RESOURCE MANAGEMENT				286.00	000723
6/25/26	00032	6/18/26	15210	202605 310-51300-31500		*	1,072.25		
			MAY 26	- ATTORNEY FEES					
		6/18/26	15211	202605 310-51300-31500		*	513.50		
			MAY 26	- ATTORNEY FEES					
				KILINSKI VAN WYK PLLC				1,585.75	000724
7/01/26	00003	6/23/26	9-350-14	202606 310-51300-42000		*	55.02		
				SERVICE THRU 6/23/26					
				FEDEX				55.02	000725
7/01/26	00004	6/24/26	1V4ITZEY	202606 310-51300-48000		*	150.94		
				NOTICE OF BUDGET HEARING					
				OSCEOLA NEWS GAZETTE				150.94	000726
7/15/26	00031	7/01/26	19	202607 310-51300-34000		*	2,920.58		
			JUL 26	- MGMT FEES					
		7/01/26	19	202607 310-51300-35110		*	94.50		
			JUL 26	- WEBSITE ADMIN					
		7/01/26	19	202607 310-51300-35100		*	94.50		
			JUL 26	- IT					
		7/01/26	19	202607 310-51300-31300		*	118.17		
			JUL 26	- DISSEMINATION					
				GOVERNMENTAL MANAGEMENT SERVICES				3,227.75	000727
8/04/26	00026	8/01/26	225055	202608 320-57200-46500		*	286.00		
			AUG 26	- LAKE/CANAL MAINT					
				ALLSTATE RESOURCE MANAGEMENT				286.00	000728
				PVIS PORTOFINO VIST SRINKUS					

CHECK DATE	VEND#	INVOICE DATE	INVOICE INVOICE	EXPENSED TO YRMO DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	...
8/04/26	00032	7/16/26	15522 JUN 26	202606 310-51300-31500 - ATTORNEY FEES			KILINSKI VAN WYK PLLC	*	580.00	580.00	000729
8/04/26	00004	7/27/26	1V4ITZEY NOTICE OF BUDGET HEARING	202607 310-51300-48000 OSCEOLA NEWS GAZETTE				*	150.94	150.94	000730
8/20/26	00031	8/01/26	20 AUG 26	202608 310-51300-34000 - MGMT FEES				*	2,920.58		
		8/01/26	20 AUG 26	202608 310-51300-35110 - WEBSITE ADMIN				*	94.50		
		8/01/26	20 AUG 26	202608 310-51300-35100 - IT				*	94.50		
		8/01/26	20 AUG 26	202608 310-51300-31300 - DISSEMINATION			GOVERNMENTAL MANAGEMENT SERVICES	*	118.17	3,227.75	000731
8/20/26	00032	8/13/26	15624 JUL 26	202607 310-51300-31500 - ATTORNEY FEES			KILINSKI VAN WYK PLLC	*	714.00	714.00	000732
9/03/26	00026	9/01/26	225908 SEP 26	202609 320-57200-46500 - LAKE/CANAL MAINT			ALLSTATE RESOURCE MANAGEMENT	*	286.00	286.00	000733
9/24/26	00031	9/01/26	21 SEP 26	202609 310-51300-34000 - MGMT FEES				*	2,920.58		
		9/01/26	21 SEP 26	202609 310-51300-35110 - WEBSITE ADMIN				*	94.50		
		9/01/26	21 SEP 26	202609 310-51300-35100 - IT				*	94.50		
		9/01/26	21 SEP 26	202609 310-51300-31300 - DISSEMINATION			GOVERNMENTAL MANAGEMENT SERVICES	*	118.17	3,227.75	000734
9/24/26	00032	9/12/26	15867 AUG 26	202608 310-51300-31500 - ATTORNEY FEES			KILINSKI VAN WYK PLLC	*	699.50	699.50	000735
9/24/26	00004	9/16/26	1V4ITZEY NOTICE FY 26/27	202609 310-51300-48000 OSCEOLA NEWS GAZETTE				*	92.11	92.11	000736
TOTAL FOR BANK B									56,144.79		
PVIS PORTOFINO VIST SRINKUS											

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
TOTAL FOR REGISTER						56,144.79	

SECTION 2

Portofino Vista
Community Development District

Unaudited Financial Reporting
September 30, 2026



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Debt Service Fund Series 2006 A&B</u>
4	<u>Capital Project Fund Series 2006 A&B</u>
5	<u>Month to Month</u>
6 & 7	<u>Assessment Receipt Schedule</u>

Portofino Vista
Community Development District
Combined Balance Sheet
September 30, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 61,690	\$ -	\$ -	\$ 61,690
Due from General Fund	-	-	-	-
<u>Investments:</u>				
State Board of Administration (SBA)	315,970	-	-	315,970
<u>Series 2006A</u>				
Reserve	-	6	-	6
Revenue	-	495,072	-	495,072
Sinking	-	-	-	-
Interest	-	45	-	45
Def. Administrative	-	275,259	-	275,259
Construction	-	-	123,228	123,228
<u>Series 2006B</u>				
Revenue	-	1	-	1
Prepayment	-	216	-	216
Deposits	200	-	-	200
Total Assets	\$ 377,860	\$ 770,597	\$ 123,228	\$ 1,271,686
Liabilities:				
Accounts Payable	\$ 160	\$ -	\$ -	\$ 160
Due to Debt Service	-	-	-	-
Matured Bonds Payable A ⁽¹⁾	-	1,510,000	-	1,510,000
Matured Interest Payable A ⁽¹⁾	-	2,308,418	-	2,308,418
Matured Bonds Payable B ⁽²⁾	-	2,470,000	-	2,470,000
Matured Interest Payable B ⁽²⁾	-	1,589,425	-	1,589,425
Total Liabilities	\$ 160	\$ 7,877,844	\$ -	\$ 7,878,004
Fund Balance:				
Nonspendable:				
Deposits	\$ 200	\$ -	\$ -	\$ 200
Restricted for:				
Debt Service	-	(7,107,246)	-	(7,107,246)
Capital Project	-	-	123,228	123,228
Unassigned	377,500	-	-	377,500
Total Fund Balances	\$ 377,700	\$ (7,107,246)	\$ 123,228	\$ (6,606,318)
Total Liabilities & Fund Balance	\$ 377,860	\$ 770,597	\$ 123,228	\$ 1,271,686

⁽¹⁾ Represents principal and interest accruals through May 1, 2026

⁽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 September 30, 2026

	Adopted Budget	Prorated Budget Thru 09/30/26	Actual Thru 09/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 76,613	\$ 76,613	\$ 78,040	\$ 1,427
Special Assessments - Tax Roll (Delinquent)	-	-	-	-
Interest Income	-	-	11,192	11,192
Total Revenues	\$ 76,613	\$ 76,613	\$ 89,232	\$ 12,619
Expenditures:				
<u>General & Administrative:</u>				
Engineering	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Attorney	8,500	8,500	14,573	(6,073)
Annual Audit	4,800	4,800	3,400	1,400
Assessment Administration	2,300	2,300	2,300	-
Arbitrage Rebate	600	600	600	-
Dissemination Agent	1,418	1,418	1,418	-
Trustee Fees	3,007	3,007	-	3,007
Management Fees	35,047	35,047	35,047	-
Property Appraiser	200	200	261	(61)
Information Technology	1,134	1,134	1,134	-
Website Maintenance	1,134	1,134	1,134	-
Telephone	25	25	-	25
Postage & Delivery	150	150	55	95
Insurance General Liability	9,304	9,304	8,295	1,009
Printing & Binding	200	200	-	200
Rentals & Leases	2,400	2,400	-	2,400
Legal Advertising	500	500	685	(185)
Other Current Charges	320	320	533	(213)
Office Supplies	30	30	-	30
Dues, Licenses & Subscriptions	175	175	175	-
Capital Outlay	500	500	-	500
Contingency	330	330	-	330
Total General & Administrative	\$ 73,073	\$ 73,073	\$ 69,608	\$ 3,465
<u>Operations & Maintenance</u>				
Field Expenditures				
Lake Maintenance	\$ 3,540	\$ 3,540	\$ 3,432	\$ 108
Subtotal Field Expenditures	\$ 3,540	\$ 3,540	\$ 3,432	\$ 108
Total Operations & Maintenance	\$ 3,540	\$ 3,540	\$ 3,432	\$ 108
Total Expenditures	\$ 76,613	\$ 76,613	\$ 73,040	\$ 3,573
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ (0)	\$ 16,191	\$ 16,191
Net Change in Fund Balance	\$ -	\$ (0)	\$ 16,191	\$ 16,191
Fund Balance - Beginning	\$ -		\$ 361,509	
Fund Balance - Ending	\$ -		\$ 377,700	

Portofino Vista
Community Development District
Debt Service Fund Series 2006A
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2026

	Adopted Budget	Prorated Budget Thru 09/30/26	Actual Thru 09/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 51,414	\$ 51,414	\$ 51,731	\$ 317
Special Assessments - Tax Roll (Delinquent)	-	-	-	-
Special Assessments - Direct	144,319	144,319	-	(144,319)
Interest Income	-	-	25,691	25,691
Total Revenues	\$ 195,733	\$ 195,733	\$ 77,422	\$ (118,311)
Expenditures:				
Interest - 11/1	\$ 53,818	\$ 53,818	\$ 89,224	\$ (35,406)
Interest - 5/1	53,818	53,818	89,224	(35,406)
Principal - 5/1	130,000	130,000	130,000	-
Total Expenditures	\$ 237,635	\$ 237,635	\$ 431,948	\$ (194,313)
Excess (Deficiency) of Revenues over Expenditures	\$ (41,902)	\$ (41,902)	\$ (354,525)	\$ (312,623)
Other Financing Sources/(Uses):				
Other Debt Service Cost	\$ -	\$ -	\$ (11,577)	\$ (11,577)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (11,577)	\$ (11,577)
Net Change in Fund Balance	\$ (41,902)	\$ (41,902)	\$ (366,102)	\$ (324,200)
Fund Balance - Beginning	\$ -		\$ (6,741,145)	
Fund Balance - Ending	\$ (41,902)		\$ (7,107,246)	

Portofino Vista
Community Development District
Capital Projects Fund Series
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/26	Thru 09/30/26	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 4,214	\$ 4,214
Total Revenues	\$ -	\$ -	\$ 4,214	\$ 4,214
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 4,214	\$ 4,214
Net Change in Fund Balance	\$ -		\$ 4,214	
Fund Balance - Beginning	\$ -		\$ 119,014	
Fund Balance - Ending	\$ -		\$ 123,228	

Portofino Vista
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Revenues:</u>													
Special Assessments - Tax Roll	\$ 23	\$ 3,469	\$ 42,963	\$ 2,939	\$ 536	\$ 1,821	\$ 4,238	\$ 1,315	\$ 20,718	\$ 17	\$ -	\$ -	\$ 78,040
Special Assessments - Tax Roll (Delinquent)	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	747	702	787	1,013	907	1,004	978	1,007	983	1,020	1,027	1,017	11,192
Total Revenues	\$ 770	\$ 4,171	\$ 43,750	\$ 3,952	\$ 1,443	\$ 2,826	\$ 5,216	\$ 2,322	\$ 21,701	\$ 1,037	\$ 1,027	\$ 1,017	\$ 89,232
<u>Expenditures:</u>													
<u>General & Administrative:</u>													
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	804	500	500	653	788	1,575	5,514	2,086	580	714	700	160	14,573
Annual Audit	-	-	1,000	2,400	-	-	-	-	-	-	-	-	3,400
Assessment Administration	2,300	-	-	-	-	-	-	-	-	-	-	-	2,300
Arbitrage Rebate	-	-	600	-	-	-	-	-	-	-	-	-	600
Dissemination Agent	118	118	118	118	118	118	118	118	118	118	118	118	1,418
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	2,921	35,047
Property Appraiser	-	-	-	-	261	-	-	-	-	-	-	-	261
Information Technology	95	95	95	95	95	95	95	95	95	95	95	95	1,134
Website Maintenance	95	95	95	95	95	95	95	95	95	95	95	95	1,134
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	-	-	-	-	-	-	-	-	55	-	-	-	55
Insurance General Liability	8,295	-	-	-	-	-	-	-	-	-	-	-	8,295
Printing & Binding	-	-	-	-	-	-	-	-	-	-	-	-	-
Rentals & Leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Advertising	-	-	-	-	-	140	151	-	151	151	-	92	685
Other Current Charges	40	39	40	40	47	47	47	47	47	47	47	46	533
Office Supplies	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General & Administrative	\$ 14,842	\$ 3,767	\$ 5,368	\$ 6,320	\$ 4,323	\$ 4,989	\$ 8,939	\$ 5,360	\$ 4,060	\$ 4,139	\$ 3,974	\$ 3,526	\$ 69,608
<u>Operations & Maintenance</u>													
Field Expenditures													
Lake Maintenance	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 3,432
Subtotal Field Expenditures	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 3,432
Total Operations & Maintenance	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 286	\$ 3,432
Total Expenditures	\$ 15,128	\$ 4,053	\$ 5,654	\$ 6,606	\$ 4,609	\$ 5,275	\$ 9,225	\$ 5,646	\$ 4,346	\$ 4,425	\$ 4,260	\$ 3,812	\$ 73,040
Excess (Deficiency) of Revenues over Expenditures	\$ (14,357)	\$ 118	\$ 38,096	\$ (2,654)	\$ (3,166)	\$ (2,449)	\$ (4,009)	\$ (3,324)	\$ 17,354	\$ (3,388)	\$ (3,233)	\$ (2,795)	\$ 16,191
Net Change in Fund Balance	\$ (14,357)	\$ 118	\$ 38,096	\$ (2,654)	\$ (3,166)	\$ (2,449)	\$ (4,009)	\$ (3,324)	\$ 17,354	\$ (3,388)	\$ (3,233)	\$ (2,795)	\$ 16,191

Portofino Vista
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Osceola County
Fiscal Year 2026

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%

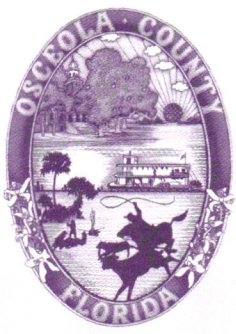
<i>Date</i>	<i>Gross Amount</i>	<i>Discount/ Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&M Portion</i>	<i>2006A Debt Service</i>	<i>Total</i>
10/22/25	\$ -	\$ -	\$ -	\$ 23.41	\$ 23.41	23.41	-	\$ 23.41
11/03/25	-	-	(850.38)	-	850.38	850.38	-	850.38
11/04/25	-	-	(4.55)	-	4.55	4.55	-	4.55
11/14/25	1,840.72	96.65	34.88	-	1,709.19	1,022.80	686.39	1,709.19
11/21/25	2,826.05	113.03	54.26	-	2,658.76	1,591.04	1,067.72	2,658.76
12/11/25	66,200.57	2,648.02	1,271.05	-	62,281.50	37,270.08	25,011.42	62,281.50
12/19/25	10,059.88	352.60	194.15	-	9,513.13	5,692.78	3,820.35	9,513.13
01/12/26	4,407.78	132.22	85.51	-	4,190.05	2,507.38	1,682.67	4,190.05
01/12/26	654.86	19.63	12.70	-	622.53	372.53	250.00	622.53
01/30/26	-	-	-	58.90	58.90	58.90	-	58.90
02/09/26	933.24	18.66	18.30	-	896.28	536.35	359.93	896.28
03/11/26	3,137.13	31.37	62.11	-	3,043.65	1,821.36	1,222.29	3,043.65
04/08/26	1,316.37	-	26.33	-	1,290.04	771.98	518.06	1,290.04
04/08/26	5,910.52	-	118.21	-	5,792.31	3,466.20	2,326.11	5,792.31
05/08/26	2,177.56	(65.31)	44.86	-	2,198.01	1,315.32	882.69	2,198.01
06/08/26	3,421.88	(102.63)	70.49	-	3,454.02	2,066.93	1,387.09	3,454.02
06/15/26	30,823.25	(980.46)	636.07	-	31,167.64	18,651.13	12,516.51	31,167.64
07/27/26	-	-	-	16.87	16.87	16.87	-	16.87
	\$ 133,709.81	\$ 2,263.78	\$ 1,773.99	\$ 99.18	\$ 129,771.22	\$ 78,039.99	\$ 51,731.23	\$ 129,771.22

98.17%	Percent Collected
\$ 2,488.64	Balance Remaining to Collect

Portofino Vista
COMMUNITY DEVELOPMENT DISTRICT
ON ROLL ASSESSMENTS DELINQUENT - Osceola County
Fiscal Year 2026

					Gross Assessments allocation in %	\$ 247.00	\$ 375.16	\$ 622.16
						39.70%	60.30%	100.00%
Date	Gross Amount	Discount/ Penalty	Commission	Interest	Net Receipts	O&M Portion	Debt Service	Total
					\$ -	\$ -	\$ -	\$ -
					-	-	-	-
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SECTION 3



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 27, 2026

Ms. Iman Sakalla
Portofino Vista Community Development District
c/o Governmental Management Services
219 East Livingston Street
Orlando, FL 32801
isakalla@gmscfl.com

RE: Portofino Vista Community Development District – Registered Voters

Dear Ms. Sakalla:

Thank you for your letter requesting confirmation of the number of registered voters within the Portofino Vista Community Development District as of April 15, 2026.

The number of registered voters within the Portofino Vista CDD is 74 as of April 15, 2026.

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

Respectfully yours,

A handwritten signature in blue ink that reads "M. J. Arrington".

Mary Jane Arrington
Supervisor of Elections

*Vote
Osceola*

SECTION 4

**NOTICE OF BOARD OF SUPERVISORS MEETING AND WORKSHOP DATES
PORTOFINO VISTA COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027**

The Board of Supervisors of the Portofino Vista Community Development District (“District”) will hold their regular meetings for Fiscal Year 2026/2027 (beginning October 1, 2026, and ending September 30, 2027) at the Portofino Vista Clubhouse, 3545 Allegra Cir., St. Cloud, FL 34772, at **12:30 p.m. on the 4th Wednesday of each month**, unless otherwise indicated, for the purpose of considering any business that may come before the Board on the following dates:

October 28, 2026
November 4, 2026 EXCEPTION**
December 16, 2026 EXCEPTION**
January 27, 2027
February 24, 2027
March 24, 2027
April 28, 2027
May 26, 2027
June 23, 2027
July 28, 2027
August 25, 2027
September 22, 2027

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 and workshops 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 by contacting the District Office, Governmental Management Services – Central Florida, LLC, by mail at 219 East Livingston Street, Orlando, FL 32801, or by phone at (407) 841-5524, or by visiting the District’s website: <https://portofinovistacd.com/>.

There may be occasions when one or more Board supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at any meeting or workshop because of a disability or physical impairment should contact the District Office at 813-533-2950 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 a 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

Signed by:

Mary Papantonis

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SECTION 5

SECTION A

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

October 1, 2026 – September 30, 2027

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least two 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 two 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:

Portofino Vista Community Development District

Date:

Chair/Vice Chair: _____

Print Name:

Portofino Vista Community Development District

Date:

SECTION B

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

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least two 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 two 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:

Portofino Vista Community Development District

Date:

Chair/Vice Chair: _____

Print Name:

Portofino Vista Community Development District

Date: