

***Villa Portofino East
Community Development District***

July 20, 2026

Villa Portofino East

Community Development District

Agenda

Seat 1: Brandon Skinner – (C.)	
Seat 5: Mary Papantonis – (V.C.)	
Seat 2: Kevin Ramirez – (A.S.)	
Seat 3: Deslyn Henry – (A.S.)	
Seat 4: Open Seat	

Monday
July 20, 2026
11:45 a.m.

1031 Ives Dairy Rd, Suite 228, Miami, Florida
[Join the meeting now](#)

Meeting ID: 219 443 295 090 557 and Passcode: kf2Vf6z8
1 872-240-4685 and Phone Conference ID: 386 984 0#

1. Roll Call
2. Organizational Matters
 - A. Consideration of Appointment of Supervisor to Unexpired Term(s) of Office – Seat #4 (11/2026)
 - B. Oath of Office for Newly Appointed Supervisor(s) – **Page 4**
 - C. Election of Officer(s)
3. Approval of Minutes of the May 18, 2026 Meeting – **Page 5**
4. Consideration of **Resolution #2026-02** Re-designating the Registered Agent and Registered Office of the District and Providing for an Effective Date – **Page 15**
5. Public Hearing to Adopt the Fiscal Year 2027 Budget
 - A. Motion to Open the Public Hearing
 - B. Public Comment and Discussion
 - C. Consideration of **Resolution #2026-03** Annual Appropriation Resolution – **Page 16**
 - D. Consideration of **Resolution #2026-04** Levy of Non Ad Valorem Assessments – **Page 31**
 - E. Motion to Close the Public Hearing
6. **Audit Selection Committee Meeting: – Page 51**
Opening Audit Selection Committee Meeting
 - A. Roll Call**
 - B. Ranking of Respondents to RFP**
 - C. Adjournment**
 - D. Selection of Audit Firms**
7. Staff Reports
 - A. Attorney – Consideration of District Counsel Fee Agreement – **Page 121**
 - B. Engineer

C. Field

D. Manager

- 1) Consideration of Proposed Fiscal Year 2027 Meeting Schedule – **Page 125**
- 2) Form 1 Financial Disclosure Due July 1, 2026 – **Page 126**
- 3) Reminder to Complete Annual Ethics Training by December 31, 2026
- 4) Final Approval of the FY2025 – FY2026 Report Performance Measures and Standards – **Page 127**
- 5) **Consideration of FY2026 – FY2027 Performance Measures and Standards as Required by Florida Statute 189.069 – Page 131**

8. Financial Reports

A. Acceptance of Check Register – **Page 136**

B. Acceptance of Unaudited Financials – **Page 140**

9. Supervisors Requests and Audience Comments

10. Adjournment

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

Oath of Office

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

Signature _____

Mailing Address _____

County of Residence: _____

Telephone #: _____

E-mail: _____

Date: _____

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

Notary Public State of Florida

Print Name

My Commission expires

Personally known _____ or produced identification _____

Type of identification _____

**MINUTES OF MEETING
VILLA PORTOFINO EAST
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Villa Portofino East Community Development District was held on Monday, May 18, 2026 at 11:45 a.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida.

Present and constituting a quorum were:

Brandon Skinner
Mary Papantonis
Deslyn Henry
Kevin Ramirez

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary

Also present were:

Liza Smoker
Andrew Gill
Savanha Hancock
Several Residents

District Counsel (by phone)
District Manager
Kilinski Vay Wyk Law Firm (by phone)
(by phone and in person)

FIRST ORDER OF BUSINESS

Roll Call

Mr. Gill then called the meeting to order and called the roll.

Mr. Gill indicated due to Ms. Papantonis being the only Board member currently sitting on the Board she would only be able to accept resignations and appoint members to the Board to make quorum to conduct District business.

SECOND ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation Letters from Mr. Benjamin Vincent and Ms. Yamile Martinez

B. Consideration of Appointment of Supervisor to Unexpired Term(s) of Office – Seat #1 and Seat #4 (11/2026)

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

Mr. Gill moved to organizational matters and stated included in the agenda was a resignation letter from Mr. Benjamin Vincent dated September 28, 2025 and asked Ms. Papantonis for a motion to accept that resignation letter.

On MOTION by Mr. Papantonis accepting the resignation letter from Mr. Benjamin Vincent dated 9/28/25 was approved.

Mr. Gill then asked Ms. Papantonis if she wished to appoint a Board member for the purpose of having a quorum.

Ms. Papantonis made a motion to appoint Brandon Skinner to seat #1.

On MOTION by Ms. Papantonis appointing Brandon Skinner to fill the unexpired term of office for seat #1 was approved.

Mr. Gill administered the oath of office to Mr. Brandon Skinner at this time.

Mr. Gill then stated now they had 2 members on the Board, Ms. Papantonis and Mr. Skinner and there being only two Board members currently sitting on the Board they would be able to accept resignations and appoint members to the Board to make quorum to conduct District business. Mr. Gill then asked if they wished to appoint a Board member for the purpose of making quorum.

Ms. Smoker stated there was another resignation letter included in the agenda the Board might want to accept first, and it would also be a good idea to announce the seat number and the effective date of the resignation.

Mr. Gill indicated he inadvertently skipped over that item and stated they do have another resignation letter from Ms. Yamile Martinez for seat #3, dated February 24, 2026 and asked for a motion to accept that resignation letter.

On MOTION by Mr. Papantonis seconded by Mr. Skinner, with all in favor, accepting the resignation letter from Ms. Yamile Martinez dated 2/24/26 was approved.

Mr. Gill then asked if they wished to appoint another Board member to the unexpired term of office for seat #3 for the purpose of making quorum.

Ms. Papantonis made a motion to appoint Deslyn Henry to seat #3.

On MOTION by Ms. Papantonis seconded by Mr. Skinner with all in favor, appointing Deslyn Henry to fill the unexpired term of office for seat #3 was approved.

Mr. Gill administered the oath of office to Ms. Deslyn Henry at this time.

Mr. Gill indicated they now had 3 Board members to make quorum to conduct District business at this time. He then stated there were still open seats on the Board, seat #2 and seat #4 and asked if the Board wished to appoint anyone else to be on the Board at this time.

Ms. Papantonis made a motion to appoint Kevin Ramirez to seat #2.

On MOTION by Ms. Papantonis seconded by Mr. Skinner with all in favor, appointing Kevin Ramirez to fill the unexpired term of office for seat #2 was approved.

Mr. Gill administered the oath of office to Mr. Kevin Ramirez at this time.

D. Election of Officers

Mr. Gill stated whenever there is a new Board or new appointments to the Board, the Board members need to review the slate of officers and elect a chairman, vice chairman, and the remaining Board members would serve assistant secretaries. He also indicated they would need a treasurer, an assistant treasurer, and a secretary from his office to sign official District documents. Mr. Gill then asked if the Board would like to elect a chairman and a vice chairman at this time, and have the remaining Board members serve as assistant secretaries.

Ms. Papantonis stated they would like to appoint Brandon Skinner as chairman.

Mr. Skinner stated Mary Papantonis could continue as vice chairman.

Mr. Gill indicated the remaining Supervisors would serve as assistant secretaries. He then read the entire slate of offices into the record, and also stated from his office Sharyn Henning would serve as assistant treasurer, Patti Powers as treasurer, Paul Winkeljohn as secretary, and he would also serve as an assistant secretary. He then asked for a motion to approve the election of officers as read into the record.

On MOTION by Ms. Papantonis seconded by Mr. Skinner with all in favor, election of officers, electing Brandon Skinner as Chairman, Mary Papantonis as Vice Chairman and all remaining Board members as assistant secretaries as stated on the record by Andrew Gill was approved.

THIRD ORDER OF BUSINESS

Approval of Minutes of the August 18, 2025 Meeting

Mr. Gill presented the minutes of the August 18, 2025 meeting which were included in the agenda. He then asked for any deletions, additions, or corrections and upon hearing none, asked for a motion to approve the minutes.

On MOTION by Mr. Skinner seconded by Ms. Papantonis with all in favor, the Minutes of the August 18, 2025 Meeting were approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution #2026-01 Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing

Mr. Gill presented item No. 4, consideration of resolution #2026-01 approving the proposed fiscal year 2027 budget and setting the public hearing and gave a brief explanation of the resolution. He also stated at this meeting they would set the cap for the budget, the line items and line names could change throughout the year but, the total amount could not increase after they set the cap. Mr. Gill also stated the public hearing date needed to be set at least 60 days out from today's meeting which would be either July 20th or August 17th, or they could set any date they wished after the 60 day requirement. He then gave a brief summary of the line items in the budget and indicated he had provided the Board with a few options.

(At this point there was a discussion among the Board members and Mr. Gill relating to proposed budget)(The Board agreed to go with Option 2 for FY2027 which was to increase the budget)(Mr. Gill indicated that would require sending a mailed notice to all residents within the community providing that information and inviting them to comment at the public hearing, and setting the date of July 20th for the public hearing)

Mr. Gill then asked for any comments or questions, and upon hearing none, asked for a motion to adopt the resolution setting the public hearing date for July 20, 2026.

On MOTION by Mr. Skinner seconded by Mr. Ramirez with all in favor, Resolution #2026-01 approving the proposed Fiscal Year 2027 Budget, Option 2, and setting the Public Hearing on July 20, 2026 at 11:45 a.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida was approved.

FIFTH ORDER OF BUSINESS

Approval of Invoice for Baldor Reliance Motor Pump with Universal Rapid Services Corp.

Mr. Gill presented item No. 5, approval of invoice for Baldor Reliance Motor Pump with Universal Rapid Services Corp. He then gave a brief explanation of the invoice stating this invoice was to replace a sprinkler pump. He then asked for any questions or comments and upon hearing none, he asked for a motion to approve the invoice in the amount of \$3,750.

On MOTION by Mr. Skinner seconded by Ms. Papantonis with all in favor, accepting the invoice from Baldor Reliance Motor Pump with Universal Rapid Services Corp. in the amount of \$3,750 was approved.

SIXTH ORDER OF BUSINESS

Discussion of:

A. Yellowstone Landscape – Southeast, LLC Contract and Outstanding Invoices

Mr. Gill presented the discussion of the Yellowstone Landscape, Southeast, LLC contract and outstanding invoices indicating that was included in the agenda. He then gave a brief explanation relating to this item and asked for any questions or comments.

(At this point there was a discussion among the Board members and Mr. Gill relating to this item)

B. Procedures for Landowners Election Meeting – November 16, 2026

Mr. Gill presented item B procedures for landowners election meeting and gave a brief explanation relating to the procedures indicating a sample agenda, proxy and ballot were provided in the agenda, along with the advertisement. He also stated the seats that would be up for election would be seat #1, #3 and #4. He then asked for any comments or questions and upon hearing none, he moved to the next item.

SEVENTH ORDER OF BUSINESS

Acceptance of Audit for Fiscal Year Ending September 30, 2025

Mr. Gill presented the audit for fiscal year ending September 30, 2025 indicating this was included in the agenda. He then stated the audit is done every year by an independent auditor and was conducted by the District's current auditor, Grau & Associates. He then gave a brief explanation of the audit indicating it was a clean audit and the action of the Board was to accept the audit into the District's records. He then asked for any comments or questions and upon hearing none, he asked for a motion to accept the audit.

On MOTION by Mr. Skinner seconded by Ms. Henry with all in favor, accepting the audit for Fiscal Year ending September 30, 2025 was approved.

EIGHTH ORDER OF BUSINESS

Appointment of Audit Selection Committee

Mr. Gill moved to item No. 8, appointment of the audit selection committee and indicated this procedure is done when they go out to look for a new potential auditor which would require a RFP or a request for proposals to do that. He also stated that generally the audit selection committee consists of the entire Board to serve as the audit selection committee. He then asked for a motion from the Board to appoint themselves as the audit selection committee members.

On MOTION by Mr. Skinner seconded by Mr. Ramirez with all in favor, appointing the entire Board of Supervisors to serve as the Audit Selection Committee was approved.

Audit Selection Committee Meeting:

- A. Opening the Audit Selection Committee Meeting**
- B. Roll Call**
- C. Selection of Criteria for Evaluation**
- D. Authorizing RFP**
- E. Adjournment**

Mr. Gill then opened the audit selection committee meeting and called the roll. Mr. Gill then moved to item C, selection of criteria for evaluation and gave a brief explanation of the criteria. He indicated an example of that evaluation criteria was included in the

agenda on page 105 which gives a total of 100 points broken down into 20 point increments based on the ability of personnel, the proposer's experience, understanding the scope of work, ability to furnish the required services and price. Mr. Gill then asked for any questions or comments, and upon hearing none, he asked for a motion to accept the criteria for evaluation and also authorize staff to advertise the RFP.

On MOTION by Mr. Skinner seconded by Mr. Ramirez with all in favor, accepting the criteria for evaluation and authorizing staff to advertise the RFP was approved.

Mr. Gill then asked for a motion to adjourn the audit selection committee meeting.

On MOTION by Mr. Skinner seconded by Ms. Papatonis with all in favor, the Audit Selection Committee meeting was adjourned.

Ms. Smoker indicated it would be appropriate at this time for the Board of Supervisors to accept the actions of the audit selection committee.

Mr. Gill stated the audit selection committee had just approved the criteria of evaluation to select an auditor based on the RPF and it would be appropriate to get a motion from the Board approving those actions by the audit selection committee.

On MOTION by Mr. Skinner seconded by Ms. Papatonis with all in favor, accepting the actions of the Audit Selection Committee as stated on the record was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney – Notice of Withdrawal of Representation as District Counsel

Ms. Smoker stated there was a letter from her law firm Billing Cochran, included in the agenda dated April 22, 2026 regarding the resignation as District Counsel for the District to be effective on June 1, 2026. She then gave a brief summary of this item and asked for any questions or comments.

Ms. Savanha Hancock then introduced herself to the Board and gave a little bit of historical background regarding her firm.

Mr. Gill then asked for any questions or comments, and upon hearing none he asked for a motion to accept the resignation letter from Billing, Cochran as District Counsel effective June 1, 2026, and also a motion to proceed with using Kilinski Van Wyk as interim District Counsel.

Ms. Savanha Hancock also indicated their hourly rates are \$365 to \$400 per hour for partners and senior counsel lawyers, \$325 to \$350 per hour for counsel lawyers, \$300 to \$350 per hour for senior associates, \$275 to \$330 per hour for regular associates, and the paralegal rate would be \$185 to \$205 per hour. She also stated she would send that document over to Mr. Gill right after the meeting and June 1, 2026 would also be a good effective date to serve as interim District Counsel.

Mr. Gill then asked for a motion to accept the resignation letter from Billing, Cochran and also a separate motion to engage Kilinski Van Wyk as interim District Counsel and both would be effective June 1, 2026.

On MOTION by Mr. Skinner seconded by Ms. Papatonis with all in favor, accepting the notice of withdrawal of representation dated April 22, 2026 as District Counsel from Billing Cochran effective June 1, 2026 was approved.

On MOTION by Mr. Skinner seconded by Mr. Ramirez with all in favor, authorizing staff to enter into an agreement with Kilinski Van Wyk to serve as interim District Counsel effective June 1, 2026 was approved.

B. Engineer

There not being any, the next item followed.

C. Field

There not being any, the next item followed.

C. Manager

1) Final Approval of the FY2024-FY2025 Report Performance Measures and Standards

Mr. Gill presented the final approval of the fiscal year 2024-2025 report performance measures and standards indicating this was included in the agenda on page 107. He then gave a brief explanation relating to this item and asked for any questions or comments. Upon hearing none, he asked for a motion to approve the report for performance

measures and standards and also authorizing staff to use the same standards for the following fiscal year.

On MOTION by Mr. Skinner seconded by Ms. Papantonis with all in favor, final approval of the FY2024-FY2025 Report Performance Measures was approved.

Mr. Gill also asked for a motion from the Board to approve the same standards that was used for the previous performance measures and standards for next fiscal year.

On MOTION by Mr. Skinner seconded by Ms. Papantonis with all in favor, accepting the 2027 Performance Measures and Standards as required by Florida Statute 189.0694 for fiscal year 2027 was approved.

2) Number of Registered Voters in the District - 229

Mr. Gill announced the number of registered voters in the District as 229, and gave a brief explanation relating to this item.

TENTH ORDER OF BUSINESS

Financial Reports

A. Acceptance of Check Register

B. Acceptance of Unaudited Financials

Mr. Gill presented the check register and asked for any comments or questions. Upon not hearing any, he asked for a motion to accept the check register.

On MOTION by Mr. Skinner seconded by Ms. Henry with all in favor, the Check Register was approved.

Mr. Gill then presented the unaudited financials and asked for any comments or questions. Upon not hearing any, he asked for a motion to accept the unaudited financials.

On MOTION by Mr. Ramirez seconded by Ms. Henry with all in favor, the Unaudited Financials were approved.

ELEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

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

Mr. Gill then asked for any audience comments.

A resident made a comment relating to the location of landowners meeting.

Ms. Madaline made a few additional comments relating to the check register and being billed for the meeting location. She also made a comment relating to historical records of the District being posted on the website.

Mr. Stephen made a comment relating to the taxes for the CDD.

Mr. Gill gave a brief explanation relating to the bonds and the tax assessments for the CDD.

TWELFTH ORDER OF BUSINESS

Adjournment

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

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

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2026-02

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

WHEREAS, the Villa Portofino East Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Miami-Dade 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 VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. Jennifer Kilinski of Kilinski Van Wyk, PLLC, is hereby designated as the Registered Agent for the Villa Portofino East Community Development District.

SECTION 2. The District's Registered Office shall be located at 517 East College Avenue, Tallahassee, Florida 32301.

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 — day of ____ 2026.

ATTEST:

**VILLA PORTOFINO EAST
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

RESOLUTION 2026-03
[FY 2027 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“FY 2027”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Villa Portofino East Community Development District (“**District**”) prior to June 15, 2026, proposed budget(s) (“**Proposed Budget**”) 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 general-purpose government(s) 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 on the Proposed Budget 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 in accordance with Section 189.016, *Florida Statutes*; 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.

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

SECTION 1. RECITALS

The foregoing recitals are hereby incorporated as findings of fact of the Board.

SECTION 2. BUDGET

- a. 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.
- b. 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 Villa Portofino East Community Development District for the Fiscal Year Ending September 30, 2027."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 3. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2027, the sum(s) set forth in **Exhibit A** 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 as set forth in **Exhibit A**.

SECTION 4. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2027 or within 60 days following the end of the FY 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 this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 20th DAY OF July, 2026.

ATTEST:

**VILLA PORTOFINO EAST
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair / Vice Chair

Exhibit A: FY 2027 Budget

Villa Portofino East
Community Development District

Approved Proposed Budget Option #2
FY 2027



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Villa Portofino East
Community Development District
Approved Proposed Budget Option #2
General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Approved Proposed Budget Option #2 FY 2027
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REVENUES:

Special Assessments - On Roll	\$218,267	\$220,781	\$-	\$220,781	\$315,396
Interest income	5,000	8,156	1,000	9,156	5,000
Carry Forward Surplus	81,706	79,185	-	79,185	85,317
TOTAL REVENUES	\$304,973	\$308,122	\$1,000	\$309,122	\$405,713

EXPENDITURES:

Administrative

Engineering	\$10,000	\$819	\$3,000	\$3,819	\$10,000
Attorney	15,000	4,473	1,528	6,000	15,000
Annual Audit	4,000	4,000	-	4,000	4,200
Assessment Administration	2,000	2,000	-	2,000	2,140
Arbitrage Rebate	550	550	-	550	550
Dissemination Agent	2,862	2,147	716	2,862	3,062
Trustee Fees	10,500	3,500	7,000	10,500	10,500
Management Fees	44,713	33,535	11,178	44,713	47,843
Information Technology	1,145	859	286	1,145	1,225
Website Maintenance	1,145	859	286	1,145	1,225
Telephone	25	-	6	6	25
Postage & Delivery	150	239	11	250	150
Insurance General Liability	9,304	8,295	-	8,295	9,125
Printing & Binding	100	1	25	26	100
Rental & Leases	2,400	1,823	777	2,600	2,600
Legal Advertising	1,000	886	114	1,000	1,000
Other Current Charges	500	193	50	243	500
Office Supplies	25	0	8	8	25
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$105,594	\$64,353	\$24,985	\$89,338	\$109,445

Villa Portofino East
Community Development District
Approved Proposed Budget Option #2
General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Approved Proposed Budget Option #2 FY 2027
Operations & Maintenance					
Field Expenditures					
Electric	\$5,000	\$4,151	\$849	\$5,000	\$5,000
Landscape Maintenance	46,400	34,024	12,376	46,400	48,400
Landscape - Other	13,000	-	6,500	6,500	11,000
Landscape - Enhancement	-	-	-	-	97,000
Lake Maintenance	4,000	-	-	-	-
Fountain Maintenance	10,000	-	1,589	1,589	10,000
Repairs & Maintenance	10,000	-	10,000	10,000	10,000
Field Operation	24,000	-	15,000	15,000	24,000
Tree Trimming	15,000	-	15,000	15,000	15,000
Drainage Maintenance	10,000	-	10,000	10,000	10,000
Pressure Cleaning	12,000	-	12,000	12,000	12,000
Roadway Maintenance	37,000	-	-	-	37,000
Contingency	2,979	-	2,979	2,979	6,868
Capital Outlay	10,000	-	10,000	10,000	10,000
TOTAL FIELD EXPENDITURES	\$199,379	\$38,175	\$96,293	\$134,468	\$296,268
TOTAL EXPENDITURES	\$304,973	\$102,527	\$121,278	\$223,806	\$405,713
EXCESS REVENUES (EXPENDITURES)	\$-	\$205,595	\$(120,278)	\$85,317	\$-

Villa Portofino East

Community Development District

Budget Narrative

REVENUES

Special Assessments-Tax 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 Roll 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.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Villa Portofino East
Community Development District
Budget Narrative

Expenditures - Administrative (continued)

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.

Rental & Leases

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

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 the District files.

Expenditures - Field

Electric

The District currently has the three following accounts with City of Homestead:

Account	Address
1019383-359267	920 NE 30th Ave Irrigation Pump 3
1019383-356147	3160 NE 11th Street Irrigation
1019383-359143	925 NE 30th Ave

Landscape Maintenance

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod.

Landscape - Other

Landscape expenditures such as replacing trees and plants on a large scale.

Landscape - Enhancement

Landscape expenditures for adding Green Buttonwood shrubs along the Turnpike fence and ensure proper irrigation.

Lake Maintenance

The District will enter a contract for water management services to the lakes.

Villa Portofino East
Community Development District
Budget Narrative

Expenditures – Field (continued)

Fountain Maintenance

Represents a cost for the fountain of the District.

Repairs & Maintenance

Cost of routine repairs and maintenance of the District's areas.

Field Operation

Represents an unanticipated cost associated with the operation of the District's field operations.

Tree Trimming

Represents tree trimming throughout the district.

Drainage Maintenance

Represents any expenditures related to drainage within the CDD.

Pressure Cleaning

The cost of pressure cleaning sidewalks and signage.

Roadway Maintenance

The District will contract a company for the repair of the streets within the district.

Contingency

Represents an unanticipated cost associated with the operation and maintenance of the District's field operations.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year.

Capital Reserves

This Reserve funding is form any future capital expenditures to the District may occur.

Villa Portofino East
Community Development District
Approved Proposed Budget Option #2
Debt Service Series 2012 Special Assessment Bonds

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Approved Proposed Budget Option #2 FY 2027
REVENUES:					
Special Assessments-On Roll	\$49,033	\$49,419	\$-	\$49,419	\$49,033
Interest Earnings	8,000	7,296	1,000	8,296	5,000
Carry Forward Surplus ⁽¹⁾	138,723	166,905	-	166,905	154,289
TOTAL REVENUES	\$195,756	\$223,620	\$1,000	\$224,620	\$208,321
EXPENDITURES:					
Interest - 2/1	\$15,778	\$15,778	\$-	\$15,778	\$14,553
Principal - 2/1	40,000	40,000	-	40,000	45,000
Interest - 8/1	14,553	-	14,553	14,553	13,175
TOTAL EXPENDITURES	\$70,331	\$55,778	\$14,553	\$70,331	\$72,728
TOTAL EXPENDITURES	\$70,331	\$55,778	\$14,553	\$70,331	\$72,728
EXCESS REVENUES (EXPENDITURES)	\$125,425	\$167,842	\$(13,553)	\$154,289	\$135,593

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 2/1/28	\$13,175
Principal Due 2/1/28	\$45,000
	<u>\$58,175</u>

Villa Portofino East
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2012 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
08/01/25	505,000	6.125%	-	15,778	15,778.13
02/01/26	505,000	6.125%	40,000	15,778	
08/01/26	465,000	6.125%	-	14,553	70,331.25
02/01/27	465,000	6.125%	45,000	14,553	
08/01/27	420,000	6.125%	-	13,175	72,728.13
02/01/28	420,000	6.125%	45,000	13,175	
08/01/28	375,000	6.125%	-	11,797	69,971.88
02/01/29	375,000	6.125%	50,000	11,797	
08/01/29	325,000	6.125%	-	10,266	72,062.50
02/01/30	325,000	6.125%	50,000	10,266	
08/01/30	275,000	6.125%	-	8,734	69,000.00
02/01/31	275,000	6.125%	55,000	8,734	
08/01/31	220,000	6.125%	-	7,050	70,784.38
02/01/32	220,000	6.125%	60,000	7,050	
08/01/32	160,000	6.125%	-	5,213	72,262.50
02/01/33	160,000	6.125%	60,000	5,213	
08/01/33	100,000	6.750%	-	3,375	68,587.50
02/01/34	100,000	6.750%	5,000	3,375	
08/01/34	95,000	6.750%	-	3,206	11,581.25
02/01/35	95,000	6.750%	10,000	3,206	
08/01/35	85,000	6.750%	-	2,869	16,075.00
02/01/36	85,000	6.750%	10,000	2,869	
08/01/36	75,000	6.750%	-	2,531	15,400.00
02/01/37	75,000	6.750%	10,000	2,531	
08/01/37	65,000	6.750%	-	2,194	14,725.00
02/01/38	65,000	6.750%	10,000	2,194	
08/01/38	55,000	6.750%	-	1,856	14,050.00
02/01/39	55,000	6.750%	10,000	1,856	
08/01/39	45,000	6.750%	-	1,519	13,375.00
02/01/40	45,000	6.750%	10,000	1,519	
08/01/40	35,000	6.750%	-	1,181	12,700.00
02/01/41	35,000	6.750%	10,000	1,181	
08/01/41	25,000	6.750%	-	844	12,025.00
02/01/42	25,000	6.750%	10,000	844	
08/01/42	15,000	6.750%	-	506	11,350.00
02/01/43	15,000	6.750%	15,000	506	15,506.25
Total			\$465,000	\$167,184	\$632,184

Villa Portofino East
Community Development District
Approved Proposed Budget Option #2
Debt Service Series 2019 Special Assessment Refunding Bonds

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Approved Proposed Budget Option #2 FY 2027
REVENUES:					
Special Assessments-On Roll	\$285,855	\$288,109	\$-	\$288,109	\$285,855
Interest Earnings	7,000	8,685	1,000	9,685	5,000
Carry Forward Surplus ⁽¹⁾	163,941	163,552	-	163,552	145,171
TOTAL REVENUES	\$456,796	\$460,346	\$1,000	\$461,346	\$436,027
EXPENDITURES:					
Interest - 11/1	\$50,581	\$50,588	\$-	\$50,588	\$46,825
Interest - 5/1	50,581	50,588	-	50,588	46,825
Special Call 5/1	-	25,000	-	25,000	-
Principal - 5/1	190,000	190,000	-	190,000	185,000
TOTAL EXPENDITURES	\$291,163	\$316,175	\$-	\$316,175	\$278,650
TOTAL EXPENDITURES	\$291,163	\$316,175	\$-	\$316,175	\$278,650
EXCESS REVENUES (EXPENDITURES)	\$165,634	\$144,171	\$1,000	\$145,171	\$157,377

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	\$43,588
	<u>\$43,588</u>

Villa Portofino East
Community Development District
AMORTIZATION SCHEDULE

Debt Service Series 2019 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/26	2,550,000	3.500%	-	46,825	46,825
05/01/27	2,550,000	3.500%	185,000	46,825	
11/01/27	2,365,000	3.500%	-	43,588	275,413
05/01/28	2,365,000	3.500%	195,000	43,588	
11/01/28	2,170,000	3.500%	-	40,175	278,763
05/01/29	2,170,000	3.500%	200,000	40,175	
11/01/29	1,970,000	3.500%	-	36,675	276,850
05/01/30	1,970,000	3.500%	210,000	36,675	
11/01/30	1,760,000	3.750%	-	33,000	279,675
05/01/31	1,760,000	3.750%	225,000	33,000	
11/01/31	1,535,000	3.750%	-	28,781	286,781
05/01/32	1,535,000	3.750%	235,000	28,781	
11/01/32	1,300,000	3.750%	-	24,375	288,156
05/01/33	1,300,000	3.750%	240,000	24,375	
11/01/33	1,060,000	3.750%	-	19,875	284,250
05/01/34	1,060,000	3.750%	250,000	19,875	
11/01/34	810,000	3.750%	-	15,188	285,063
05/01/35	810,000	3.750%	260,000	15,188	
11/01/35	550,000	3.750%	-	10,313	285,500
05/01/36	550,000	3.750%	270,000	10,313	
11/01/36	280,000	3.750%	-	5,250	285,563
05/01/37	280,000	3.750%	280,000	5,250	285,250
Total			\$2,550,000	\$608,088	\$3,158,088

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

Neighborhood	O&M Units/Acres	Bond Units	Annual Maintenance Assessments			Annual Debt Assessments 2012A			Annual Debt Assessments 2019			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
Townhomes 0010-1890	117	117	\$755.94	\$523.14	\$232.80	\$0.00	\$0.00	\$0.00	\$1,103.53	\$1,103.53	\$0.00	\$1,859.47	\$1,626.67	\$232.80
Professional Center	60293	60293	\$0.64	\$0.44	\$0.20	\$0.00	\$0.00	\$0.00	\$0.88	\$0.88	\$0.00	\$1.52	\$1.32	\$0.20
Commercial Site	2.903	2.903	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$27,318.05	\$22,066.40	\$5,251.65
Commercial Site	0.95	0.95	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$27,318.05	\$22,066.40	\$5,251.65
Commercial Site	0.996	0.996	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$27,318.05	\$22,066.40	\$5,251.65
Hotel - Courtyard	1.61	1.61	\$17,053.10	\$11,801.45	\$5,251.65	\$32,057.89	\$32,057.89	\$0.00	\$10,524.01	\$10,524.01	\$0.00	\$59,635.00	\$54,383.35	\$5,251.65
Hotel - Hampton	2.487	2.487	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,053.10	\$11,801.45	\$5,251.65
Hotel - Hampton Expansion	0.798	0.798	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,053.10	\$11,801.45	\$5,251.65
Hotel - Marriot	2.29	2.29	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$22,712.25	\$22,712.25	\$0.00	\$39,765.35	\$34,513.70	\$5,251.65
Total	60422													

RESOLUTION 2026-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING NON-AD VALOREM 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 Villa Portofino East Community Development District (the “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 [Miami-Dade County, Florida](#) (the “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 (the “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 special and peculiar benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose non-ad valorem special assessments (the “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 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 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 Villa Portofino East 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 VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. RECITALS. The foregoing recitals are hereby incorporated as findings of fact of the Board.

SECTION 2. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in Exhibit A confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the Assessments. The allocation of the Assessments

to the specially benefitted lands, as shown in Exhibits A and B, is hereby found to be fair and reasonable.

SECTION 3. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, Florida Statutes, and using the procedures authorized by Florida law for the levy and collection of non-ad valorem special assessments, an Assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with Exhibits A and B. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance Assessments.

SECTION 4. 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 non-ad valorem 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 such 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 5. 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 6. 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 7. 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 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 20th day of July 2026.

ATTEST:

**VILLA PORTOFINO EAST
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Chair / Vice Chair

Exhibit A: Adopted Budget for Fiscal Year 2027

Exhibit B: Assessment Roll

Villa Portofino East
Community Development District

Approved Proposed Budget Option #2
FY 2027



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3-5	<u>Narratives</u>
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10	<u>Assessment Schedule</u>

Villa Portofino East
Community Development District
Approved Proposed Budget Option #2
General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Approved Proposed Budget Option #2 FY 2027
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REVENUES:

Special Assessments - On Roll	\$218,267	\$220,781	\$-	\$220,781	\$315,396
Interest income	5,000	8,156	1,000	9,156	5,000
Carry Forward Surplus	81,706	79,185	-	79,185	85,317
TOTAL REVENUES	\$304,973	\$308,122	\$1,000	\$309,122	\$405,713

EXPENDITURES:

Administrative

Engineering	\$10,000	\$819	\$3,000	\$3,819	\$10,000
Attorney	15,000	4,473	1,528	6,000	15,000
Annual Audit	4,000	4,000	-	4,000	4,200
Assessment Administration	2,000	2,000	-	2,000	2,140
Arbitrage Rebate	550	550	-	550	550
Dissemination Agent	2,862	2,147	716	2,862	3,062
Trustee Fees	10,500	3,500	7,000	10,500	10,500
Management Fees	44,713	33,535	11,178	44,713	47,843
Information Technology	1,145	859	286	1,145	1,225
Website Maintenance	1,145	859	286	1,145	1,225
Telephone	25	-	6	6	25
Postage & Delivery	150	239	11	250	150
Insurance General Liability	9,304	8,295	-	8,295	9,125
Printing & Binding	100	1	25	26	100
Rental & Leases	2,400	1,823	777	2,600	2,600
Legal Advertising	1,000	886	114	1,000	1,000
Other Current Charges	500	193	50	243	500
Office Supplies	25	0	8	8	25
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$105,594	\$64,353	\$24,985	\$89,338	\$109,445

Villa Portofino East
Community Development District
Approved Proposed Budget Option #2
General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Approved Proposed Budget Option #2 FY 2027
Operations & Maintenance					
Field Expenditures					
Electric	\$5,000	\$4,151	\$849	\$5,000	\$5,000
Landscape Maintenance	46,400	34,024	12,376	46,400	48,400
Landscape - Other	13,000	-	6,500	6,500	11,000
Landscape - Enhancement	-	-	-	-	97,000
Lake Maintenance	4,000	-	-	-	-
Fountain Maintenance	10,000	-	1,589	1,589	10,000
Repairs & Maintenance	10,000	-	10,000	10,000	10,000
Field Operation	24,000	-	15,000	15,000	24,000
Tree Trimming	15,000	-	15,000	15,000	15,000
Drainage Maintenance	10,000	-	10,000	10,000	10,000
Pressure Cleaning	12,000	-	12,000	12,000	12,000
Roadway Maintenance	37,000	-	-	-	37,000
Contingency	2,979	-	2,979	2,979	6,868
Capital Outlay	10,000	-	10,000	10,000	10,000
TOTAL FIELD EXPENDITURES	\$199,379	\$38,175	\$96,293	\$134,468	\$296,268
TOTAL EXPENDITURES	\$304,973	\$102,527	\$121,278	\$223,806	\$405,713
EXCESS REVENUES (EXPENDITURES)	\$-	\$205,595	\$(120,278)	\$85,317	\$-

Villa Portofino East

Community Development District

Budget Narrative

REVENUES

Special Assessments-Tax 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.

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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.

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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.

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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.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Villa Portofino East
Community Development District
Budget Narrative

Expenditures - Administrative (continued)

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.

Rental & Leases

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

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 the District files.

Expenditures - Field

Electric

The District currently has the three following accounts with City of Homestead:

Account	Address
1019383-359267	920 NE 30th Ave Irrigation Pump 3
1019383-356147	3160 NE 11th Street Irrigation
1019383-359143	925 NE 30th Ave

Landscape Maintenance

Scheduled maintenance consists of mowing, edging, blowing, applying pest and disease control chemicals to sod.

Landscape - Other

Landscape expenditures such as replacing trees and plants on a large scale.

Landscape - Enhancement

Landscape expenditures for adding Green Buttonwood shrubs along the Turnpike fence and ensure proper irrigation.

Lake Maintenance

The District will enter a contract for water management services to the lakes.

Villa Portofino East
Community Development District
Budget Narrative

Expenditures – Field (continued)

Fountain Maintenance

Represents a cost for the fountain of the District.

Repairs & Maintenance

Cost of routine repairs and maintenance of the District's areas.

Field Operation

Represents an unanticipated cost associated with the operation of the District's field operations.

Tree Trimming

Represents tree trimming throughout the district.

Drainage Maintenance

Represents any expenditures related to drainage within the CDD.

Pressure Cleaning

The cost of pressure cleaning sidewalks and signage.

Roadway Maintenance

The District will contract a company for the repair of the streets within the district.

Contingency

Represents an unanticipated cost associated with the operation and maintenance of the District's field operations.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year.

Capital Reserves

This Reserve funding is form any future capital expenditures to the District may occur.

Villa Portofino East
Community Development District
Approved Proposed Budget Option #2
Debt Service Series 2012 Special Assessment Bonds

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Approved Proposed Budget Option #2 FY 2027
REVENUES:					
Special Assessments-On Roll	\$49,033	\$49,419	\$-	\$49,419	\$49,033
Interest Earnings	8,000	7,296	1,000	8,296	5,000
Carry Forward Surplus ⁽¹⁾	138,723	166,905	-	166,905	154,289
TOTAL REVENUES	\$195,756	\$223,620	\$1,000	\$224,620	\$208,321
EXPENDITURES:					
Interest - 2/1	\$15,778	\$15,778	\$-	\$15,778	\$14,553
Principal - 2/1	40,000	40,000	-	40,000	45,000
Interest - 8/1	14,553	-	14,553	14,553	13,175
TOTAL EXPENDITURES	\$70,331	\$55,778	\$14,553	\$70,331	\$72,728
TOTAL EXPENDITURES	\$70,331	\$55,778	\$14,553	\$70,331	\$72,728
EXCESS REVENUES (EXPENDITURES)	\$125,425	\$167,842	\$(13,553)	\$154,289	\$135,593

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 2/1/28	\$13,175
Principal Due 2/1/28	\$45,000
	<u>\$58,175</u>

Villa Portofino East
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2012 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
08/01/25	505,000	6.125%	-	15,778	15,778.13
02/01/26	505,000	6.125%	40,000	15,778	
08/01/26	465,000	6.125%	-	14,553	70,331.25
02/01/27	465,000	6.125%	45,000	14,553	
08/01/27	420,000	6.125%	-	13,175	72,728.13
02/01/28	420,000	6.125%	45,000	13,175	
08/01/28	375,000	6.125%	-	11,797	69,971.88
02/01/29	375,000	6.125%	50,000	11,797	
08/01/29	325,000	6.125%	-	10,266	72,062.50
02/01/30	325,000	6.125%	50,000	10,266	
08/01/30	275,000	6.125%	-	8,734	69,000.00
02/01/31	275,000	6.125%	55,000	8,734	
08/01/31	220,000	6.125%	-	7,050	70,784.38
02/01/32	220,000	6.125%	60,000	7,050	
08/01/32	160,000	6.125%	-	5,213	72,262.50
02/01/33	160,000	6.125%	60,000	5,213	
08/01/33	100,000	6.750%	-	3,375	68,587.50
02/01/34	100,000	6.750%	5,000	3,375	
08/01/34	95,000	6.750%	-	3,206	11,581.25
02/01/35	95,000	6.750%	10,000	3,206	
08/01/35	85,000	6.750%	-	2,869	16,075.00
02/01/36	85,000	6.750%	10,000	2,869	
08/01/36	75,000	6.750%	-	2,531	15,400.00
02/01/37	75,000	6.750%	10,000	2,531	
08/01/37	65,000	6.750%	-	2,194	14,725.00
02/01/38	65,000	6.750%	10,000	2,194	
08/01/38	55,000	6.750%	-	1,856	14,050.00
02/01/39	55,000	6.750%	10,000	1,856	
08/01/39	45,000	6.750%	-	1,519	13,375.00
02/01/40	45,000	6.750%	10,000	1,519	
08/01/40	35,000	6.750%	-	1,181	12,700.00
02/01/41	35,000	6.750%	10,000	1,181	
08/01/41	25,000	6.750%	-	844	12,025.00
02/01/42	25,000	6.750%	10,000	844	
08/01/42	15,000	6.750%	-	506	11,350.00
02/01/43	15,000	6.750%	15,000	506	15,506.25
Total			\$465,000	\$167,184	\$632,184

Villa Portofino East
Community Development District
Approved Proposed Budget Option #2
Debt Service Series 2019 Special Assessment Refunding Bonds

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Approved Proposed Budget Option #2 FY 2027
REVENUES:					
Special Assessments-On Roll	\$285,855	\$288,109	\$-	\$288,109	\$285,855
Interest Earnings	7,000	8,685	1,000	9,685	5,000
Carry Forward Surplus ⁽¹⁾	163,941	163,552	-	163,552	145,171
TOTAL REVENUES	\$456,796	\$460,346	\$1,000	\$461,346	\$436,027
EXPENDITURES:					
Interest - 11/1	\$50,581	\$50,588	\$-	\$50,588	\$46,825
Interest - 5/1	50,581	50,588	-	50,588	46,825
Special Call 5/1	-	25,000	-	25,000	-
Principal - 5/1	190,000	190,000	-	190,000	185,000
TOTAL EXPENDITURES	\$291,163	\$316,175	\$-	\$316,175	\$278,650
TOTAL EXPENDITURES	\$291,163	\$316,175	\$-	\$316,175	\$278,650
EXCESS REVENUES (EXPENDITURES)	\$165,634	\$144,171	\$1,000	\$145,171	\$157,377

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	\$43,588
	<u>\$43,588</u>

Villa Portofino East
Community Development District
AMORTIZATION SCHEDULE

Debt Service Series 2019 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/26	2,550,000	3.500%	-	46,825	46,825
05/01/27	2,550,000	3.500%	185,000	46,825	
11/01/27	2,365,000	3.500%	-	43,588	275,413
05/01/28	2,365,000	3.500%	195,000	43,588	
11/01/28	2,170,000	3.500%	-	40,175	278,763
05/01/29	2,170,000	3.500%	200,000	40,175	
11/01/29	1,970,000	3.500%	-	36,675	276,850
05/01/30	1,970,000	3.500%	210,000	36,675	
11/01/30	1,760,000	3.750%	-	33,000	279,675
05/01/31	1,760,000	3.750%	225,000	33,000	
11/01/31	1,535,000	3.750%	-	28,781	286,781
05/01/32	1,535,000	3.750%	235,000	28,781	
11/01/32	1,300,000	3.750%	-	24,375	288,156
05/01/33	1,300,000	3.750%	240,000	24,375	
11/01/33	1,060,000	3.750%	-	19,875	284,250
05/01/34	1,060,000	3.750%	250,000	19,875	
11/01/34	810,000	3.750%	-	15,188	285,063
05/01/35	810,000	3.750%	260,000	15,188	
11/01/35	550,000	3.750%	-	10,313	285,500
05/01/36	550,000	3.750%	270,000	10,313	
11/01/36	280,000	3.750%	-	5,250	285,563
05/01/37	280,000	3.750%	280,000	5,250	285,250
Total			\$2,550,000	\$608,088	\$3,158,088

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

Neighborhood	O&M Units/Acres	Bond Units	Annual Maintenance Assessments			Annual Debt Assessments 2012A			Annual Debt Assessments 2019			Total Assessed Per Unit		
			FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)	FY 2027	FY2026	Increase/ (decrease)
Townhomes 0010-1890	117	117	\$755.94	\$523.14	\$232.80	\$0.00	\$0.00	\$0.00	\$1,103.53	\$1,103.53	\$0.00	\$1,859.47	\$1,626.67	\$232.80
Professional Center	60293	60293	\$0.64	\$0.44	\$0.20	\$0.00	\$0.00	\$0.00	\$0.88	\$0.88	\$0.00	\$1.52	\$1.32	\$0.20
Commercial Site	2.903	2.903	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$27,318.05	\$22,066.40	\$5,251.65
Commercial Site	0.95	0.95	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$27,318.05	\$22,066.40	\$5,251.65
Commercial Site	0.996	0.996	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$27,318.05	\$22,066.40	\$5,251.65
Hotel - Courtyard	1.61	1.61	\$17,053.10	\$11,801.45	\$5,251.65	\$32,057.89	\$32,057.89	\$0.00	\$10,524.01	\$10,524.01	\$0.00	\$59,635.00	\$54,383.35	\$5,251.65
Hotel - Hampton	2.487	2.487	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,053.10	\$11,801.45	\$5,251.65
Hotel - Hampton Expansion	0.798	0.798	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$17,053.10	\$11,801.45	\$5,251.65
Hotel - Marriot	2.29	2.29	\$17,053.10	\$11,801.45	\$5,251.65	\$0.00	\$0.00	\$0.00	\$22,712.25	\$22,712.25	\$0.00	\$39,765.35	\$34,513.70	\$5,251.65
Total	60422													

Villa Portofino East CDD

Printed: 6/24/2026

Exhibit "B"

Folio	PROPERTY TYPE	O&M	Count
10-7909-035-0070	TOWNHOUSE	\$755.94	1
10-7909-035-0080	TOWNHOUSE	\$755.94	1
10-7909-035-0090	TOWNHOUSE	\$755.94	1
10-7909-035-0100	TOWNHOUSE	\$755.94	1
10-7909-035-0110	TOWNHOUSE	\$755.94	1
10-7909-035-0120	TOWNHOUSE	\$755.94	1
10-7909-035-0130	TOWNHOUSE	\$755.94	1
10-7909-035-0140	TOWNHOUSE	\$755.94	1
10-7909-035-0150	TOWNHOUSE	\$755.94	1
10-7909-035-0160	TOWNHOUSE	\$755.94	1
10-7909-035-0170	TOWNHOUSE	\$755.94	1
10-7909-035-0180	TOWNHOUSE	\$755.94	1
10-7909-035-0190	TOWNHOUSE	\$755.94	1
10-7909-035-0200	TOWNHOUSE	\$755.94	1
10-7909-035-0210	TOWNHOUSE	\$755.94	1
10-7909-035-0220	TOWNHOUSE	\$755.94	1
10-7909-035-0230	TOWNHOUSE	\$755.94	1
10-7909-035-0240	TOWNHOUSE	\$755.94	1
10-7909-035-0250	TOWNHOUSE	\$755.94	1
10-7909-035-0260	TOWNHOUSE	\$755.94	1
10-7909-035-0270	TOWNHOUSE	\$755.94	1
10-7909-035-0280	TOWNHOUSE	\$755.94	1
10-7909-035-0290	TOWNHOUSE	\$755.94	1
10-7909-035-0300	TOWNHOUSE	\$755.94	1
10-7909-035-0310	TOWNHOUSE	\$755.94	1
10-7909-035-0320	TOWNHOUSE	\$755.94	1
10-7909-035-0330	TOWNHOUSE	\$755.94	1
10-7909-035-0340	TOWNHOUSE	\$755.94	1
10-7909-035-0350	TOWNHOUSE	\$755.94	1
10-7909-035-0360	TOWNHOUSE	\$755.94	1
10-7909-035-0370	TOWNHOUSE	\$755.94	1
10-7909-035-0380	TOWNHOUSE	\$755.94	1
10-7909-035-0390	TOWNHOUSE	\$755.94	1
10-7909-035-0400	TOWNHOUSE	\$755.94	1
10-7909-035-0410	TOWNHOUSE	\$755.94	1
10-7909-035-0420	TOWNHOUSE	\$755.94	1
10-7909-035-0430	TOWNHOUSE	\$755.94	1
10-7909-035-0440	TOWNHOUSE	\$755.94	1
10-7909-035-0450	TOWNHOUSE	\$755.94	1
10-7909-035-0460	TOWNHOUSE	\$755.94	1
10-7909-035-0470	TOWNHOUSE	\$755.94	1
10-7909-035-0480	TOWNHOUSE	\$755.94	1
10-7909-035-0490	TOWNHOUSE	\$755.94	1
10-7909-035-0500	TOWNHOUSE	\$755.94	1
10-7909-035-0510	TOWNHOUSE	\$755.94	1
10-7909-035-0520	TOWNHOUSE	\$755.94	1
10-7909-035-0530	TOWNHOUSE	\$755.94	1
10-7909-035-0540	TOWNHOUSE	\$755.94	1
10-7909-035-0550	TOWNHOUSE	\$755.94	1
10-7909-035-0560	TOWNHOUSE	\$755.94	1
10-7909-035-0570	TOWNHOUSE	\$755.94	1
10-7909-035-0580	TOWNHOUSE	\$755.94	1

Villa Portofino East CDD

Printed: 6/24/2026

Exhibit "B"

Folio	PROPERTY TYPE	O&M	Count
10-7909-035-0590	TOWNHOUSE	\$755.94	1
10-7909-035-0600	TOWNHOUSE	\$755.94	1
10-7909-035-0610	TOWNHOUSE	\$755.94	1
10-7909-035-0620	TOWNHOUSE	\$755.94	1
10-7909-035-0630	TOWNHOUSE	\$755.94	1
10-7909-035-0640	TOWNHOUSE	\$755.94	1
10-7909-035-0650	TOWNHOUSE	\$755.94	1
10-7909-035-0660	TOWNHOUSE	\$755.94	1
10-7909-035-0670	TOWNHOUSE	\$755.94	1
10-7909-035-0680	TOWNHOUSE	\$755.94	1
10-7909-035-0690	TOWNHOUSE	\$755.94	1
10-7909-035-0700	TOWNHOUSE	\$755.94	1
10-7909-035-0710	TOWNHOUSE	\$755.94	1
10-7909-035-0720	TOWNHOUSE	\$755.94	1
10-7909-035-0730	TOWNHOUSE	\$755.94	1
10-7909-035-0740	TOWNHOUSE	\$755.94	1
10-7909-035-0750	TOWNHOUSE	\$755.94	1
10-7909-035-0760	TOWNHOUSE	\$755.94	1
10-7909-035-0770	TOWNHOUSE	\$755.94	1
10-7909-035-0780	TOWNHOUSE	\$755.94	1
10-7909-035-0790	TOWNHOUSE	\$755.94	1
10-7909-035-0800	TOWNHOUSE	\$755.94	1
10-7909-035-0810	TOWNHOUSE	\$755.94	1
10-7909-035-0820	TOWNHOUSE	\$755.94	1
10-7909-035-0830	TOWNHOUSE	\$755.94	1
10-7909-035-0840	TOWNHOUSE	\$755.94	1
10-7909-035-0850	TOWNHOUSE	\$755.94	1
10-7909-035-0860	TOWNHOUSE	\$755.94	1
10-7909-035-0870	TOWNHOUSE	\$755.94	1
10-7909-035-0880	TOWNHOUSE	\$755.94	1
10-7909-035-0890	TOWNHOUSE	\$755.94	1
10-7909-035-0900	TOWNHOUSE	\$755.94	1
10-7909-035-0910	TOWNHOUSE	\$755.94	1
10-7909-035-0920	TOWNHOUSE	\$755.94	1
10-7909-035-0930	TOWNHOUSE	\$755.94	1
10-7909-035-0940	TOWNHOUSE	\$755.94	1
10-7909-035-0950	TOWNHOUSE	\$755.94	1
10-7909-035-0960	TOWNHOUSE	\$755.94	1
10-7909-035-0970	TOWNHOUSE	\$755.94	1
10-7909-035-0980	TOWNHOUSE	\$755.94	1
10-7909-035-0990	TOWNHOUSE	\$755.94	1
10-7909-035-1000	TOWNHOUSE	\$755.94	1
10-7909-035-1010	TOWNHOUSE	\$755.94	1
10-7909-035-1020	TOWNHOUSE	\$755.94	1
10-7909-035-1030	TOWNHOUSE	\$755.94	1
10-7909-035-1040	TOWNHOUSE	\$755.94	1
10-7909-035-1050	TOWNHOUSE	\$755.94	1
10-7909-035-1060	TOWNHOUSE	\$755.94	1
10-7909-035-1070	TOWNHOUSE	\$755.94	1
10-7909-035-1080	TOWNHOUSE	\$755.94	1
10-7909-035-1090	TOWNHOUSE	\$755.94	1
10-7909-035-1100	TOWNHOUSE	\$755.94	1

Villa Portofino East CDD

Printed: 6/24/2026

Exhibit "B"

Folio	PROPERTY TYPE	O&M	Count
10-7909-035-1110	TOWNHOUSE	\$755.94	1
10-7909-035-1620	TOWNHOUSE	\$0.00	0
10-7909-035-1630	TOWNHOUSE	\$0.00	0
10-7909-035-1640	TOWNHOUSE	\$0.00	0
10-7909-035-1650	TOWNHOUSE	\$0.00	0
10-7909-035-1660	TOWNHOUSE	\$0.00	0
10-7909-035-1670	TOWNHOUSE	\$0.00	0
10-7909-035-1700	TOWNHOUSE	\$0.00	0
10-7909-035-1710	TOWNHOUSE	\$0.00	0
10-7909-035-1720	TOWNHOUSE	\$0.00	0
10-7909-035-1730	TOWNHOUSE	\$0.00	0
10-7909-035-1740	TOWNHOUSE	\$0.00	0
10-7909-035-1750	TOWNHOUSE	\$0.00	0
10-7909-035-1760	TOWNHOUSE	\$0.00	0
10-7909-035-1770	TOWNHOUSE	\$0.00	0
10-7909-035-1780	TOWNHOUSE	\$755.94	1
10-7909-035-1790	TOWNHOUSE	\$755.94	1
10-7909-035-1800	TOWNHOUSE	\$755.94	1
10-7909-035-1810	TOWNHOUSE	\$755.94	1
10-7909-035-1820	TOWNHOUSE	\$755.94	1
10-7909-035-1830	TOWNHOUSE	\$755.94	1
10-7909-035-1840	TOWNHOUSE	\$755.94	1
10-7909-035-1850	TOWNHOUSE	\$755.94	1
10-7909-035-1860	TOWNHOUSE	\$755.94	1
10-7909-035-1870	TOWNHOUSE	\$755.94	1
10-7909-035-1880	TOWNHOUSE	\$755.94	1
10-7909-035-1890	TOWNHOUSE	\$755.94	1
10-7909-035-1940	COMMERCIAL - LODGING	\$39,051.60	1
10-7909-036-0010	COMMERCIAL - CONDO	\$987.52	1
10-7909-036-0020	COMMERCIAL - CONDO	\$1,340.80	1
10-7909-036-0030	COMMERCIAL - CONDO	\$1,169.92	1
10-7909-036-0040	COMMERCIAL - CONDO	\$1,491.84	1
10-7909-036-0050	COMMERCIAL - CONDO	\$1,144.32	1
10-7909-036-0060	COMMERCIAL - CONDO	\$802.56	1
10-7909-036-0070	COMMERCIAL - CONDO	\$1,501.44	1
10-7909-036-0080	COMMERCIAL - CONDO	\$1,243.52	1
10-7909-036-0090	COMMERCIAL - CONDO	\$1,354.24	1
10-7909-036-0100	COMMERCIAL - CONDO	\$937.60	1
10-7909-036-0110	COMMERCIAL - CONDO	\$893.44	1
10-7909-036-0120	COMMERCIAL - CONDO	\$899.20	1
10-7909-036-0130	COMMERCIAL - CONDO	\$1,678.72	1
10-7909-036-0140	COMMERCIAL - CONDO	\$1,966.72	1
10-7909-036-0150	COMMERCIAL - CONDO	\$990.08	1
10-7909-036-0160	COMMERCIAL - CONDO	\$890.88	1
10-7909-036-0170	COMMERCIAL - CONDO	\$1,340.80	1
10-7909-036-0180	COMMERCIAL - CONDO	\$2,034.56	1
10-7909-036-0190	COMMERCIAL - CONDO	\$1,726.08	1
10-7909-036-0200	COMMERCIAL - CONDO	\$891.52	1
10-7909-036-0210	COMMERCIAL - CONDO	\$883.84	1
10-7909-036-0220	COMMERCIAL - CONDO	\$1,027.20	1
10-7909-036-0230	COMMERCIAL - CONDO	\$1,765.76	1
10-7909-036-0240	COMMERCIAL - CONDO	\$1,819.52	1

Villa Portofino East CDD

Printed: 6/24/2026

Exhibit "B"

Folio	PROPERTY TYPE	O&M	Count
10-7909-036-0250	COMMERCIAL - CONDO	\$1,012.48	1
10-7909-036-0260	COMMERCIAL - CONDO	\$867.20	1
10-7909-036-0270	COMMERCIAL - CONDO	\$1,358.08	1
10-7909-036-0280	COMMERCIAL - CONDO	\$1,876.48	1
10-7909-036-0290	COMMERCIAL - CONDO	\$1,822.72	1
10-7909-036-0300	COMMERCIAL - CONDO	\$868.48	1
10-7909-038-0030	COMMERCIAL - RESTAURANT	\$16,200.45	1
10-7909-038-0040	COMMERCIAL - RESTAURANT	\$16,984.89	1
10-7909-038-0130	TOWNHOUSE	\$0.00	0
10-7909-038-0140	TOWNHOUSE	\$0.00	0
10-7909-038-0150	TOWNHOUSE	\$0.00	0
10-7909-038-0160	TOWNHOUSE	\$0.00	0
10-7909-039-0010	COMMERCIAL - LODGING	\$27,455.49	1
10-7909-039-0020	COMMERCIAL - LODGING	\$56,019.43	1
10-7909-039-0030	COMMERCIAL - RESTAURANT	\$49,505.15	1
		\$331,995.90	153

Villa Portofino East
COMMUNITY DEVELOPMENT DISTRICT

Audit Proposals - Fiscal Years 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036

Ranking Scale	Ability of Personnel	Proposer's Experience	Understanding Scope of Work	Ability to Furnish the Required Services	Price	TOTAL
Maximum Points	20	20	20	20	20	100

FEE

Berger, Toombs, Elam, Gaines, & Frank Fort Pierce	2026 \$3,500						
	2027 \$3,600						
	2028 \$3,700						
	2029 \$3,800						
	2030 \$3,900						
	2031 \$4,000						
	2032 \$4,100						
	2033 \$4,200						
	2034 \$4,300						
	2035 \$4,400						
	2036 \$4,500						
\$44,000							
Grau & Associates Boca Raton	2026 \$3,500						
	2027 \$3,600						
	2028 \$3,700						
	2029 \$3,800						
	2030 \$3,900						
	2031 \$4,000						
	2032 \$4,100						
	2033 \$4,200						
	2034 \$4,300						
	2035 \$4,400						
	2036 \$4,500						
\$44,000							
RMcintosh CPA Boca Raton	2026 \$3,500						
	2027 \$3,600						
	2028 \$3,700						
	2029 \$3,800						
	2030 \$3,900						
	2031 \$4,000						
	2032 \$4,100						
	2033 \$4,200						
	2034 \$4,300						
	2035 \$4,400						
	2036 \$4,500						
\$44,000							

Auditor Selection Evaluation Criteria:

1. Ability of Personnel

20 Points

E.g. geographic locations of firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.

2. Proposer's Experience

20 Points

E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other Community Development Districts in other contracts; character, integrity, reputation of respondent, etc.

3. Understanding of Scope of Work

20 Points

Extent to which the proposal demonstrates an understanding of the Districts needs for the services requested.

4. Ability to Furnish the Required Services

20 Points

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required. E.g. the existence of any natural disaster plan for business operations.

5. Price

20 Points

Points will be awarded based upon the price bid for the rendering of the services and reasonableness of the price to the services.

**VILLA PORTOFINO EAST
COMMUNITY DEVELOPMENT DISTRICT
PROPOSAL FOR AUDIT SERVICES**

PROPOSED BY:

Berger, Toombs, Elam, Gaines & Frank
CERTIFIED PUBLIC ACCOUNTANTS, PL

600 Citrus Avenue, Suite 200
Fort Pierce, Florida 34950

(772) 461-6120

CONTACT PERSON:

Maritza Stonebraker, CPA, Director

DATE OF PROPOSAL:

July 1, 2026

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

July 1, 2026

Villa Portofino East Community Development District
Governmental Management Services
5385 N. Nob Hill Road
Sunrise, FL 33351

Dear District Manager:

Thank you very much for the opportunity to present our professional credentials to provide audit services for Villa Portofino East Community Development District.

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has assembled a team of governmental and nonprofit specialists second to none to serve our clients. Our firm has the necessary qualifications and experience to serve as the independent auditors for Villa Portofino East Community Development District. We will provide you with top quality, responsive service.

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a recognized leader in providing services to governmental and nonprofit agencies throughout Florida. We have been the independent auditors for a number of local governmental agencies and through our experience in performing their audits, we have been able to increase our audit efficiency and; therefore, reduce costs. We have continually passed this cost savings on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications 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 the standards for financial and compliance audits.

We will conduct the audit in accordance with auditing standards generally accepted in the United States of America with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up-to-date on all changes that are occurring within the industry.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Villa Portofino East Community Development District
July 1, 2026

Our firm is a member of the Government Audit Quality Center, an organization dedicated to improving government audit quality. We also utilize the audit program software of a nationally recognized CPA firm to assure us that we are up to date with all auditing standards and to assist us maintain maximum audit efficiencies.

To facilitate your evaluation of our qualifications and experience, we have arranged this proposal to include a resume of our firm, including our available staff, our extensive prior governmental and nonprofit auditing experience and clients to be contacted.

You need a firm that will provide an efficient, cost-effective, high-quality audit within critical time constraints. You need a firm with the prerequisite governmental and nonprofit experience to perform your audit according to stringent legal and regulatory requirements, a firm that understands the complex nature of community development districts and their unique compliance requirements. You need a firm with recognized governmental and nonprofit specialists within the finance and governmental communities. And, certainly, you need a firm that will provide you with valuable feedback to enhance your current and future operations. Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is that firm. Maritza Stonebraker is the person authorized to make representations for the firm.

Thank you again for the opportunity to submit this proposal to Villa Portofino East Community Development District.

Very truly yours,

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

PROFILE OF THE PROPOSER

Description and History of Audit Firm

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a Treasure Coast public accounting firm, which qualifies as a small business firm, as established by the Small Business Administration (13 CFR 121.38), with offices in Fort Pierce and Stuart. We are a member of the Florida Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. The firm was formed from the merger of Edwards, Berger, Harris & Company (originated in 1972) and McAlpin, Curtis & Associates (originated in 1949). J. W. Gaines and Associates (originated in 1979) merged with the firm in 2004. Our tremendous growth rate experienced over the last 70 years is directly attributable to the firm's unrelenting dedication to providing the highest quality, responsive professional services attainable to its clients.

We are a member of the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA) to assure we meet the highest standards. Membership in this practice section requires that our firm meet more stringent standards than standard AICPA membership. These rigorous requirements include the requirement of a triennial peer review of our firm's auditing and accounting practice and annual Continuing Professional Education (CPE) for all accounting staff (whether CPA or non-CPA). For standard AICPA membership, only a quality review is required and only CPAs must meet CPE requirements.

We are also a member of the Government Audit Quality Center ("the Center") of the American Institute of Certified Public Accountants to assure the quality of our government audits. Membership in the Center, which is voluntary, requires our firm to comply with additional standards to promote the quality of government audits.

We have been extensively involved in serving local government entities with professional accounting, auditing and consulting services throughout the entire history of our firm. Our substantial experience over the years makes us uniquely qualified to provide accounting, auditing, and consulting services to these clients. We are a recognized leader in providing services to governmental and nonprofit agencies on the Treasure Coast and in Central and South Florida, with extensive experience in auditing community development districts and water control districts. We were the independent auditors of the City of Fort Pierce for over 37 years and for St. Lucie County for over 34 years. Additionally, we have performed audits of the City of Stuart, the City of Vero Beach, Indian River County and Martin County. We also presently audit over 100 Community Development Districts throughout Florida.

Our firm was founded on the belief that we are better able to respond to our clients needs through education, experience, independence, quality control, and personal service. Our firm's commitment to quality is reflected in our endeavor of professional excellence via continuing education, the use of the latest computer technology, professional membership in PCPS and peer review.

We believe our approach to audit engagements, intelligence and innovation teamed with sound professional judgment enables us to explore new concepts while remaining sensitive to the fundamental need for practical solutions. We take pride in giving you the assurance that the personal assistance you receive comes from years of advanced training, technical experience and financial acumen.

Professional Staff Resources

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has a total of 32 professional and administrative staff (including 12 professional staff with extensive experience servicing government entities). The work will be performed out of our Fort Pierce office with a proposed staff of one senior accountant and one or two staff accountants supervised by an audit manager and audit partner. With the exception of the directors of the firm's offices, the professional staff is not specifically assigned to any of our individual offices. The professional and administrative staff resources available to you through Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL are as follows:

	<u>Total</u>
Partners/Directors (CPA's)	7
Managers (1 CPA)	2
Senior/Supervisor Accountants (1 CPA)	3
Staff Accountants	8
Paraprofessional	6
Administrative	<u>6</u>
Total – all personnel	32

Following is a brief description of each employee classification:

Staff Accountant – Staff accountants work directly under the constant supervision of the auditor-in-charge and, are responsible for the various testing of documents, account analysis and any other duties as his/her supervisor believes appropriate. Minimum qualification for a staff accountant is graduation from an accredited university or college with a degree in accounting or equivalent.

Senior Accountant – A senior accountant must possess all the qualifications of the staff accountant, in addition to being able to draft the necessary reports and financial statements, and supervise other staff accountants when necessary.

Managers – A manager must possess the qualifications of the senior accountant, plus be able to work without extensive supervision from the auditor-in-charge. The manager should be able to draft audit reports from start to finish and to supervise the audit team, if necessary.

Partner/Director – The director has extensive governmental auditing experience and acts as the auditor-in-charge. Directors have a financial interest in the firm.

Professional Staff Resources (Continued)

Independence – Independence of the public accounting firm, with respect to the audit client, is the foundation from which the public gains its trust in the opinion issued by the public accounting firm at the end of the audit process. This independence must be in appearance as well as in fact. The public must perceive that the accounting firm is independent of the audit entity to ensure that nothing would compromise the opinion issued by the public accounting firm. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is independent of Villa Portofino East Community Development District, including its elected officials and related parties, at the date of this proposal, as defined by the following rules, regulations, and standards:

Au-C Section 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants;

ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants;

Chapter 21A-1, Florida Administrative Code;

Section 473.315, Florida Statutes; and,

Government Auditing Standards, issued by the Comptroller General of the United States.

On an annual basis, all members of the firm are required to confirm, in writing, that they have no personal or financial relationships or holding that would impair their independence with regard to the firm's clients.

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, the utmost care must be exercised by independent auditors in the performance of their duties.

Ability to Furnish the Required Services

As previously noted in the Profile of the Proposer section of this document, our firm has been in existence for over 74 years. We have provided audit services to some clients for over 30 years continually. Our firm is insured against physical loss through commercial insurance and we also carry liability insurance. The majority of our audit documentation is stored electronically, both on our office network and on each employee laptop or computer assigned to each specific job. Our office computer network is backed up on tape, so in the event of a total equipment loss, we can restore all data as soon as replacement equipment is acquired. In addition, our field laptop computers carry the same data and can be used in the event of emergency with virtually no delay in completing the required services.

GOVERNMENTAL AUDITING EXPERIENCE

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has been practicing public accounting in Florida for 70 years. Our success over the years has been the result of a strong commitment to providing personalized quality service to our clients.

The current members of our firm have performed audits of over 1,100 community development districts, and over 2,100 audits of municipalities, counties and other governmental entities such as the City of Fort Pierce and St. Lucie County.

Our firm provides a variety of accounting, auditing, tax litigation support, and consulting services. Some of the professional accounting, auditing and management consulting services that are provided by our firm are listed below:

- Performance of annual financial and compliance audits, including Single Audits of state and federal financial assistance programs, under the provisions of the Single Audit Act, Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), with minimal disruptions to your operations;
- Performance of special compliance audits to ascertain compliance with the applicable local, state and federal laws and regulations;
- Issuance of comfort letters and consent letters in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews;
- Calculation of estimated and actual federal arbitrage rebates;
- Assistance in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement for Excellence in Financial Reporting;
- Preparation of indirect cost allocation systems in accordance with Federal and State regulatory requirements;
- Providing human resource and employee benefit consulting;
- Performance of automation feasibility studies and disaster recovery plans;
- Performance feasibility studies concerning major fixed asset acquisitions and utility plant expansion plans (including electric, water, pollution control, and sanitation utilities); and
- Assistance in litigation, including testimony in civil and criminal court.
- Assist clients who utilize QuickBooks software with their software needs. Our Certified QuickBooks Advisor has undergone extensive training through QuickBooks and has passed several exams to attain this Certification.

Continuing Professional Education

All members of the governmental audit staff of our firm, and audit team members assigned to this engagement, are in compliance with the Continuing Professional Education (CPE) requirements set forth in Government Auditing Standards issued by the Comptroller General of the United States. In addition, our firm is in compliance with the applicable provisions of the Florida Statutes that require CPA's to have met certain CPE requirements prior to proposing on governmental audit engagements.

GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

The audit team has extensive experience in performing governmental audits and is exposed to intensive and continuing concentration on these types of audits. Due to the total number of governmental audits our team performs, each member of our governmental staff must understand and be able to perform several types of governmental audits. It is our objective to provide each professional employee fifty hours or more of comprehensive continuing professional education each year. This is accomplished through attending seminars throughout Florida and is reinforced through in-house training.

Our firm has made a steadfast commitment to professional education. Our active attendance and participation in continuing professional education is a major part of our objective to obtain the most recent knowledge on issues which are of importance to our clients. We are growing on the reputation for work that our firm is providing today.

Quality Control Program

Quality control requires continuing commitment to professional excellence. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is formally dedicated to that commitment.

To ensure maintaining the standards of working excellence required by our firm, we joined the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA). To be a participating member firm of this practice section, a firm must obtain an independent Peer Review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements.

The scope of the Peer Review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence;
- Assignment of professional personnel to engagements;
- Consultation on technical matters;
- Supervision of engagement personnel;
- Hiring and employment of personnel;
- Professional development;
- Advancement;
- Acceptance and continuation of clients; and,
- Inspection and review system.

We believe that our commitment to the program is rewarding not only to our firm, but primarily to our clients.

The external independent Peer Review of the elements of our quality control policies and procedures performed by an independent certified public accountant, approved by the PCPS of the AICPA, provides you with the assurance that we continue to conform to standards of the profession in the conduct of our accounting and auditing practice.

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Our firm is also a member of Governmental Audit Quality Center (GAQC), a voluntary membership center for CPA firms that perform governmental audits. This center promotes the quality of governmental audits.

Our firm has completed successive Peer Reviews. These reviews included a representative sample of our firm's local governmental auditing engagements. As a result of these reviews, our firm obtained an unqualified opinion on our quality control program and work procedures. On page 33 is a copy of our most recent Peer Review report. It should be noted that we received a pass rating.

Our firm has never had any disciplinary actions by state regulatory bodies or professional organizations.

As our firm performs approximately one hundred audits each year that are reviewed by federal, state or local entities, we are constantly dealing with questions from these entities about our audits. We are pleased to say that any questions that have been raised were minor issues and were easily resolved without re-issuing any reports.

Certificate of Achievement for Excellence in Financial Reporting (CAFR)

We are proud and honored to have been involved with the City of Fort Pierce and the Fort Pierce Utilities Authority when they received their first Certificates of Achievement for Excellence in Financial Reporting for the fiscal years ended September 30, 1988 and 1994, respectively. We were also instrumental in the City of Stuart receiving the award, in our first year of performing their audit, for the year ended September 30, 1999.

We also assisted St. Lucie County, Florida for the year ended September 30, 2003, in preparing their first Comprehensive Annual Financial Report, and St. Lucie County has received their Certificate of Achievement for Excellence in Financial Reporting every year since.

As continued commitment to insuring that we are providing the highest level of experience, we have had at least one employee of our firm serve on the GFOA – Special Review Committee since the mid-1980s. This committee is made up of selective Certified Public Accountants throughout the United States who have demonstrated their high level of knowledge and expertise in governmental accounting. Each committee member attends a special review meeting at the Annual GFOA Conference. At this meeting, the committee reports on the Certificate of Achievement Program's most recent results, future goals, and common reporting deficiencies.

We feel that our previous experience in assisting the City of Fort Pierce, the Fort Pierce Utilities Authority and St. Lucie County obtain their first CAFRs, and the City of Stuart in continuing to receive a CAFR and our firm's continued involvement with the GFOA, and the CAFR review committee make us a valued asset for any client in the field of governmental financial reporting.

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

References

Florida Green Finance Authority
Jeff Walker, Special District Services
(561) 630-4922

South Village Community Development District
Darrin Mossing, Governmental Management
Services LLC
(407) 841-5524

Gateway Services Community
Development District
Stephen Bloom, Inframark LLC
(954) 753-5841

Clearwater Cay Community
Development District
Cal Teague, Premier District Management
(239) 690-7100 ext 101

In addition to the above, we have the following additional governmental audit experience:

Community Development Districts

Aberdeen Community Development
District

Beacon Lakes Community
Development District

Alta Lakes Community Development
District

Beaumont Community Development
District

Amelia Concourse Community
Development District

Bella Collina Community Development
District

Amelia Walk Community
Development District

Bonnet Creek Community
Development District

Aqua One Community Development
District

Buckeye Park Community
Development District

Arborwood Community Development
District

Candler Hills East Community
Development District

Arlington Ridge Community
Development District

Cedar Hammock Community
Development District

Bartram Springs Community
Development District

Central Lake Community
Development District

Baytree Community Development
District

Channing Park Community
Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Cheval West Community Development District	Evergreen Community Development District
Coconut Cay Community Development District	Forest Brooke Community Development District
Colonial Country Club Community Development District	Gateway Services Community Development District
Connerton West Community Development District	Gramercy Farms Community Development District
Copperstone Community Development District	Greenway Improvement District
Creekside @ Twin Creeks Community Development District	Greyhawk Landing Community Development District
Deer Run Community Development District	Griffin Lakes Community Development District
Dowden West Community Development District	Habitat Community Development District
DP1 Community Development District	Harbor Bay Community Development District
Eagle Point Community Development District	Harbourage at Braden River Community Development District
East Nassau Stewardship District	Harmony Community Development District
Eastlake Oaks Community Development District	Harmony West Community Development District
Easton Park Community Development District	Harrison Ranch Community Development District
Estancia @ Wiregrass Community Development District	Hawkstone Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Heritage Harbor Community Development District	Madeira Community Development District
Heritage Isles Community Development District	Marhsall Creek Community Development District
Heritage Lake Park Community Development District	Meadow Pointe IV Community Development District
Heritage Landing Community Development District	Meadow View at Twin Creek Community Development District
Heritage Palms Community Development District	Mediterra North Community Development District
Heron Isles Community Development District	Midtown Miami Community Development District
Heron Isles Community Development District	Mira Lago West Community Development District
Highland Meadows II Community Development District	Montecito Community Development District
Julington Creek Community Development District	Narcoossee Community Development District
Laguna Lakes Community Development District	Naturewalk Community Development District
Lake Bernadette Community Development District	New Port Tampa Bay Community Development District
Lakeside Plantation Community Development District	Overoaks Community Development District
Landings at Miami Community Development District	Panther Trace II Community Development District
Legends Bay Community Development District	Paseo Community Development District
Lexington Oaks Community Development District	Pine Ridge Plantation Community Development District
Live Oak No. 2 Community Development District	Piney Z Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Poinciana Community Development District	Sampson Creek Community Development District
Poinciana West Community Development District	San Simeon Community Development District
Port of the Islands Community Development District	Six Mile Creek Community Development District
Portofino Isles Community Development District	South Village Community Development District
Quarry Community Development District	Southern Hills Plantation I Community Development District
Renaissance Commons Community Development District	Southern Hills Plantation III Community Development District
Reserve Community Development District	South Fork Community Development District
Reserve #2 Community Development District	St. John's Forest Community Development District
River Glen Community Development District	Stoneybrook South Community Development District
River Hall Community Development District	Stoneybrook South at ChampionsGate Community Development District
River Place on the St. Lucie Community Development District	Stoneybrook West Community Development District
Rivers Edge Community Development District	Tern Bay Community Development District
Riverwood Community Development District	Terracina Community Development District
Riverwood Estates Community Development District	Tison's Landing Community Development District
Rolling Hills Community Development District	TPOST Community Development District
Rolling Oaks Community Development District	

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Triple Creek Community Development District	Vizcaya in Kendall Development District
TSR Community Development District	Waterset North Community Development District
Turnbull Creek Community Development District	Westside Community Development District
Twin Creeks North Community Development District	WildBlue Community Development District
Urban Orlando Community Development District	Willow Creek Community Development District
Verano #2 Community Development District	Willow Hammock Community Development District
Viera East Community Development District	Winston Trails Community Development District
VillaMar Community Development District	Zephyr Ridge Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Other Governmental Organizations

City of Westlake	Office of the Medical Examiner, District 19
Florida Inland Navigation District	Rupert J. Smith Law Library of St. Lucie County
Fort Pierce Farms Water Control District	St. Lucie Education Foundation
Indian River Regional Crime Laboratory, District 19, Florida	Seminole Improvement District
Viera Stewardship District	Troup Indiantown Water Control District

Current or Recent Single Audits

St. Lucie County, Florida
Early Learning Coalition, Inc.
Gateway Services Community Development District
Healthy Start Coalition

Members of our audit team have acquired extensive experience from performing or participating in over 1,800 audits of governments, independent special taxing districts, school boards, and other agencies that receive public money and utilize fund accounting.

Much of our firm's auditing experience is with compliance auditing, which is required for publicly financed agencies. In this type of audit, we do a financial examination and also confirm compliance with various statutory and regulatory guidelines.

Following is a summary of our other experience, including Auditor General experience, as it pertains to other governmental and fund accounting audits.

Counties

(Includes elected constitutional officers, utilities and dependent taxing districts)

Indian River
Martin
Okeechobee
Palm Beach

Municipalities

City of Port St. Lucie
City of Vero Beach
Town of Orchid

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Special Districts

Bannon Lakes Community Development District
Boggy Creek Community Development District
Capron Trail Community Development District
Celebration Pointe Community Development District
Coquina Water Control District
Diamond Hill Community Development District
Dovera Community Development District
Durbin Crossing Community Development District
Golden Lakes Community Development District
Lakewood Ranch Community Development District
Martin Soil and Water Conservation District
Meadow Pointe III Community Development District
Myrtle Creek Community Development District
St. Lucie County – Fort Pierce Fire District
The Crossings at Fleming Island
St. Lucie West Services District
Indian River County Mosquito Control District
St. John's Water Control District
Westchase and Westchase East Community Development Districts
Pier Park Community Development District
Verandahs Community Development District
Magnolia Park Community Development District

Schools and Colleges

Federal Student Aid Programs – Indian River Community College
Indian River Community College
Okeechobee County District School Board
St. Lucie County District School Board
Indian River School District – Internal Accounts

State and County Agencies

Central Florida Foreign-Trade Zone, Inc. (a nonprofit organization affiliated with the St. Lucie County Board of County Commissioners)
Florida School for Boys at Okeechobee
Indian River Community College Crime Laboratory
Indian River Correctional Institution

FEE SCHEDULE

We propose the fee for our audit services described below to be \$4,000 for the years ending September 30, 2026 and 2027, \$4,200 for the years ending September 30, 2028 and 2029, \$4,410 for the years ending September 30, 2030 and 2031, \$4,630 for the years ending September 30, 2032 and 2033, \$4,860 for the years ending September 30, 2034 and 2035 and \$5,100 for the year ending September 30, 2036. In addition, if a bond issuance occurs there will be an additional fee for each additional bond. The fee is contingent upon the financial records and accounting systems of Villa Portofino East Community Development District being “audit ready” and the financial activity for the District is not materially increased. If we discover that additional preparation work or subsidiary schedules are needed, we will consult with your authorized representative. We can assist with this additional work at our standard rates should you desire.

SCOPE OF WORK TO BE PERFORMED

If selected as the District's auditors, we will perform a financial and compliance audit in accordance with Section 11.45, Florida Statutes, in order to express an opinion on an annual basis on the financial statements of Villa Portofino East Community Development District as of September 30, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035 and 2036. The audits will be performed to the extent necessary to express an opinion on the fairness in all material respects with which the financial statements present the financial position, results of operations and changes in financial position in conformity with generally accepted accounting principles and to determine whether, for selected transactions, operations are properly conducted in accordance with legal and regulatory requirements. Reportable conditions that are also material weaknesses shall be identified as such in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Other (non-reportable) conditions discovered during the course of the audit will be reported in a separate letter to management, which will be referred to in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters.

Our audit will be performed in accordance with standards for financial and compliance audits contained in *Government Auditing Standards*, as well as in compliance with rules and regulations of audits of special districts as set forth by the State Auditor General in Chapter 10.550, Local Governmental Entity Audits, and other relevant federal, state and county orders, statutes, ordinances, charter, resolutions, bond covenants, Administrative Code and procedures, or rules and regulations which may pertain to the work required in the engagement.

The primary purpose of our audit will be to express an opinion on the financial statements discussed above. It should be noted that such audits are subject to the inherent risk that errors or irregularities may not be detected. However, if conditions are discovered which lead to the belief that material errors, defalcations or other irregularities may exist or if other circumstances are encountered that require extended services, we will promptly notify the appropriate individual.

Commitment to Quality Service

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP

Director – 31 years experience

Education

- ◆ University of Central Florida, B.A. – Accounting
- ◆ Barry University – Master of Professional Accountancy

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy
- ◆ Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants
- ◆ Certified Not-For-Profit Core Concepts 2018

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Associate Member, Florida Government Finance Office Associates
- ◆ Assistant Coach – St. Lucie County Youth Football Organization (1994 – 2005)
- ◆ Assistant Coach – Greater Port St. Lucie Football League, Inc. (2006 – 2010)
- ◆ Board Member – Greater Port St. Lucie Football League, Inc. (2011 – 2017)
- ◆ Treasurer, AIDS Research and Treatment Center of the Treasure Coast, Inc. (2000 – 2003)
- ◆ Board Member/Treasurer, North Treasure Coast Chapter, American Red Cross (2004 – 2010)
- ◆ Member/Board Member of Port St. Lucie Kiwanis (1994 – 2001)
- ◆ President (2014/15) of Sunrise Kiwanis of Fort Pierce (2004 – 2017)
- ◆ St. Lucie District School Board Superintendent Search Committee (2013 – present)
- ◆ Board Member – Phrozen Pharos (2019-2021)

Professional Experience

- ◆ Twenty-eight years public accounting experience with an emphasis on nonprofit and governmental organizations.
- ◆ Audit Manager in-charge on a variety of audit and review engagements within several industries, including the following government and nonprofit organizations:
 - St. Lucie County, Florida
 - 19th Circuit Office of Medical Examiner
 - Troup Indiantown Water Control District
 - Exchange Club Center for the Prevention of Child Abuse, Inc.
 - Healthy Kids of St. Lucie County
 - Mustard Seed Ministries of Ft. Pierce, Inc.
 - Reaching Our Community Kids, Inc.
 - Reaching Our Community Kids - South
 - St. Lucie County Education Foundation, Inc.
 - Treasure Coast Food Bank, Inc.
 - North Springs Improvement District
- ◆ Four years of service in the United States Air Force in computer operations, with a top secret (SCI/SBI) security clearance.

Commitment to Quality Service

Personnel Qualifications and Experience
--

David S. McGuire, CPA, CITP (Continued)

Director

Continuing Professional Education

- ◆ Mr. McGuire has attended numerous continuing professional education courses and seminars taught by nationally recognized sponsors in the accounting auditing and single audit compliance areas. He has attended courses over the last two years in those areas as follows:
 - Not-for-Profit Auditing Financial Results and Compliance Requirements
 - Update: Government Accounting Reporting and Auditing
 - Annual Update for Accountants and Auditors

Commitment to Quality Service

Personnel Qualifications and Experience
--

Matthew Gonano, CPA

Director – 14 years total experience

Education

- ◆ University of North Florida, B.B.A. – Accounting
- ◆ University of Alicante, Spain – International Business
- ◆ Florida Atlantic University – Masters of Accounting

Professional Affiliations/Community Service

- ◆ American Institute of Certified Public Accountants
- ◆ Florida Institute of Certified Public Accountants

Professional Experience

- ◆ Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.
- ◆ Performed audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- ◆ Performed Single Audits of nonprofit organizations in accordance with OMB Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations.

Continuing Professional Education

- ◆ Mr. Gonano has participated in numerous continuing professional education courses.

Commitment to Quality Service

Personnel Qualifications and Experience

Melissa Marlin, CPA

Director – 12 years

Education

- ◆ Indian River State College, A.A. – Accounting
- ◆ Florida Atlantic University, B.B.A. – Accounting

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service

- ◆ Member of the American Institute of Certified Public Accountants
- ◆ Member of the Florida Institute of Certified Public Accountants
- ◆ Affiliate member of the Government Finance Officers Association

Professional Experience

- ◆ Accountant with over 10 years of experience providing professional services to nonprofit and governmental entities.
- ◆ Performed over 300 audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- ◆ Performed Single Audits of nonprofit organizations in accordance with 2 CFR Part 200 Subpart F, Uniform Guidance, Audits of State, Local Governments, and Non-Profit Organizations.

Continuing Professional Education

- ◆ Mrs. Marlin participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments in accounting and auditing such as:
 - Governmental Accounting Report and Audit Update
 - Analytical Procedures, FICPA
 - Annual Update for Accountants and Auditors
 - Single Audit Sampling and Other Considerations

Commitment to Quality Service

Personnel Qualifications and Experience

Maritza Stonebraker, CPA

Director – 10 years

Education

- ♦ Indian River State College, B.S. – Accounting

Registrations

- ♦ Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service

- ♦ Member of the American Institute of Certified Public Accountants
- ♦ Member of the Florida Institute of Certified Public Accountants
- ♦ Affiliate of the Government Finance Officers Association

Professional Experience

- ♦ Maritza launched her professional auditing career at Berger, Toombs, Elam, Gaines, & Frank, accumulating over 9 years of expertise in the field
- ♦ Performed over 300 audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- ♦ Performed Single Audits of nonprofit organizations in accordance with 2 CFR Part 200 Subpart F, Uniform Guidance, Audits of State, Local Governments, and Non-Profit Organizations.

Continuing Professional Education

- ♦ Mrs. Stonebraker participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments in accounting and auditing such as:
 - Governmental Accounting Report and Audit Update
 - Analytical Procedures, FICPA
 - Annual Update for Accountants and Auditors
 - Single Audit Sampling and Other Considerations

Commitment to Quality Service

Personnel Qualifications and Experience
--

Jonathan Herman, CPA

Director – 12 years

Education

- ◆ University of Central Florida, B.S. – Accounting
- ◆ Florida Atlantic University, MACC

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Affiliate member Government Finance Officers Association

Professional Experience

- ◆ Over 10 years experience in all phases of public accounting and auditing experience, with a concentration in financial and compliance audits. Mr. Herman has been involved in all phases of the audits listed on the preceding pages.

Continuing Professional Education

- ◆ Has participated in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments. He has attended courses in those areas over the last two years such as:
 - Governmental Accounting Report and Audit Update
 - Annual Update: Government Accounting Reporting and Auditing
 - Annual Update for Accountants and Auditors

Commitment to Quality Service

Personnel Qualifications and Experience

David F. Haughton, CPA

Accounting and Audit Manager – 34 years

Education

- ◆ Stetson University, B.B.A. – Accounting

Registrations

- ◆ Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service

- ◆ Member of the American and Florida Institutes of Certified Public Accountants
- ◆ Former Member of Florida Institute of Certified Public Accountants Committee on State and Local Government
- ◆ Affiliate Member Government Finance Officers Association (GFOA) for over 10 years
- ◆ Affiliate Member Florida Government Finance Officers Association (FGFOA) for over 10 years
- ◆ Technical Review – 1997 FICPA Course on State and Local Governments in Florida
- ◆ Board of Directors – Kiwanis of Ft. Pierce, Treasurer – 1994-1999; Vice President – 1999-2001

Professional Experience

- ◆ Twenty-seven years public accounting experience with an emphasis on governmental and nonprofit organizations.
- ◆ State Auditor General's Office – West Palm Beach, Staff Auditor, June 1985 to September 1985
- ◆ Accounting and Audit Manager of Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for audit and accounting services including governmental and not-for-profit audits.
- ◆ Over 20 years of public accounting and governmental experience, specializing in governmental and nonprofit organizations with concentration in special districts, including Community Development Districts which provide services including water and sewer utilities. Governmental and non-profit entities served include the following:

Counties:

St. Lucie County

Municipalities:

City of Fort Pierce

City of Stuart

Commitment to Quality Service

Personnel Qualifications and Experience
--

David F. Haughton, CPA (Continued)

Accounting and Audit Manager

Professional Experience (Continued)

Special Districts:

Bluewaters Community Development District
Country Club of Mount Dora Community Development District
Fiddler's Creek Community Development District #1 and #2
Indigo Community Development District
North Springs Improvement District
Renaissance Commons Community Development District
St. Lucie West Services District
Stoneybrook Community Development District
Summerville Community Development District
Terracina Community Development District
Thousand Oaks Community Development District
Tree Island Estates Community Development District
Valencia Acres Community Development District

Non-Profits:

The Dunbar Center, Inc.
Hibiscus Children's Foundation, Inc.
Hope Rural School, Inc.
Maritime and Yachting Museum of Florida, Inc.
Tykes and Teens, Inc.
United Way of Martin County, Inc.
Workforce Development Board of the Treasure Coast, Inc.

- ◆ While with the Auditor General's Office he was on the staff for the state audits of the Martin County School District and Okeechobee County School District.
- ◆ During 1997 he performed a technical review of the Florida Institute of Certified Public Accountants state CPE course on Audits of State and Local Governments in Florida. His comments were well received by the author and were utilized in future updates to the course.

Continuing Professional Education

- ◆ During the past several years, he has participated in numerous professional development training programs sponsored by the AICPA and FICPA, including state conferences on special districts and governmental auditing in Florida. He averages in excess of 100 hours bi-annually of advanced training which exceeds the 80 hours required in accordance with the continuing professional education requirements of the Florida State Board of accountancy and the AICPA Private Companies Practice Section. He has over 75 hours of governmental CPE credit within the past two years.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Paul Daly

Senior Accountant – 14 years

Education

- ♦ Florida Atlantic University, B.S. – Accounting

Professional Experience

- ♦ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ♦ Working to attain the requirements to take the Certified Public Accounting (CPA) exam.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Bryan Snyder

Manager – 11 years

Education

- ♦ Florida Atlantic University, B.B.A. – Accounting

Professional Experience

- ♦ Accountant beginning his professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.
- ♦ Mr. Snyder is gaining experience auditing governmental & nonprofit entities.

Continuing Professional Education

- ♦ Mr. Snyder participates in numerous continuing education courses and plans on working to acquire his CPA certificate.
- ♦ Mr. Snyder is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Tifanee Terrell, CPA

Senior Accountant – 5 years

Education

- ♦ Florida Atlantic University, M.A.C.C. – Accounting

Professional Experience

- ♦ Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ♦ Ms. Terrell participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Dylan Dixon

Senior Accountant – 4 years

Education

- ◆ Indian River State College, B.S. – Accounting
- ◆ Florida Gulf Coast University, M.S. – Accounting

Professional Experience

- ◆ Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Mr. Dixon participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- ◆ Mr. Dixon is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Brennen Moore

Staff Accountant – 3 years

Education

- ♦ Indian River State College, B.S. – Accounting

Professional Experience

- ♦ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ♦ Mr. Moore participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Katie Gifford

Staff Accountant – 2 years

Education

- ♦ Indian River State College, B.S. – Accounting

Professional Experience

- ♦ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ♦ Ms. Gifford participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Rayna Zicari

Staff Accountant – 2 years

Education

- ◆ Stetson University, B.B.A. – Accounting

Professional Experience

- ◆ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ◆ Ms. Zicari participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience
--

Deandre McFadden

Staff Accountant – 1 year

Education

- ♦ Florida Atlantic University, B.S. – Accounting

Professional Experience

- ♦ Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- ♦ Mr. McFadden participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.



6930 Gall Boulevard
Suite 200
Zephyrhills, FL 33542

813.788.2155

DGPerry.com

Report on the Firm's System of Quality Control

December 4, 2025

To the Partners of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2025. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards). A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

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

Peer Reviewer's Responsibility

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

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

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

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2025 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of pass, pass with deficiency(ies), or fail. Berger, Toombs, Elam, Gaines & Frank, CPAs, PL has received a peer review rating of pass.

DG Perry





Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

VILLA PORTOFINO EAST
COMMUNITY DEVELOPMENT DISTRICT

Proposal Due: July 1, 2026
11:00AM

Submitted to:

Villa Portofino East
Community Development District
c/o District Manager
5385 N Nob Hill Road
Sunrise, Florida 33351

Submitted by:

Antonio J. Grau, Partner
Grau & Associates
1001 Yamato Road, Suite 301
Boca Raton, Florida 33431
Tel (561) 994-9299
Fax (561) 994-5823
tgrau@graucpa.com
www.graucpa.com



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

July 1, 2026

Villa Portofino East Community Development District
c/o District Manager
5385 N Nob Hill Road
Sunrise, Florida 33351

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2026, with an option for ten (10) additional annual renewals.

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

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

Why Grau & Associates:

Knowledgeable Audit Team

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

Servicing your Individual Needs

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

Developing Relationships

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

Maintaining an Impeccable Reputation

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

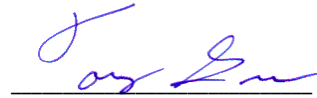
Complying With Standards

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

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

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

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications



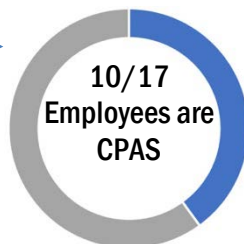
Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team

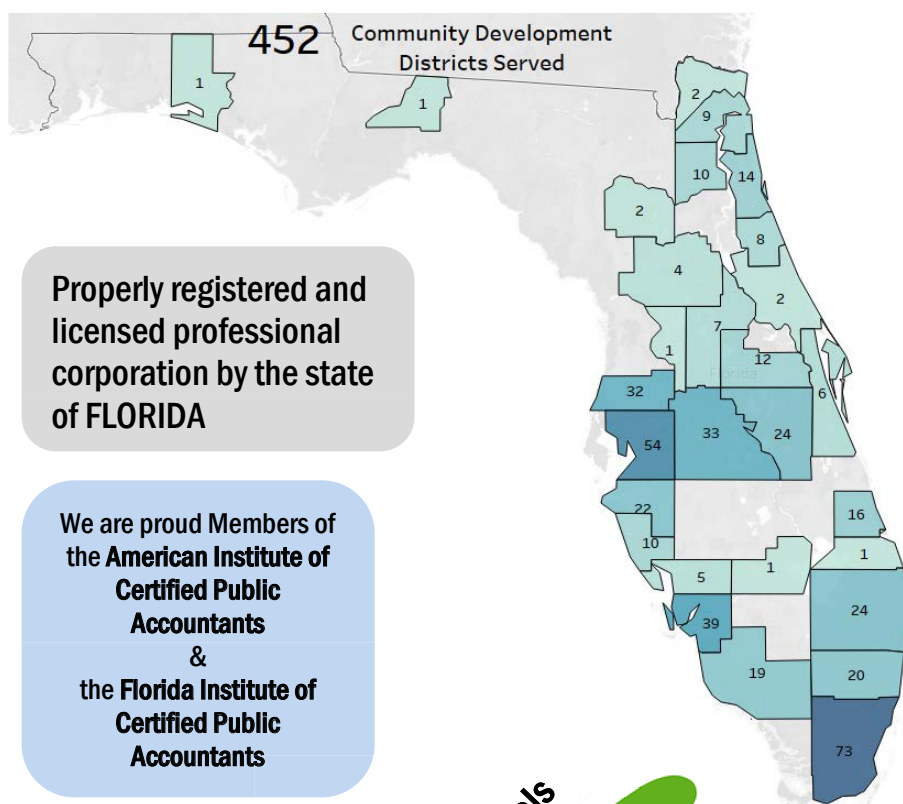


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Partners	Professional Staff	Administrative Professionals



2005

Year founded



**Properly registered and
licensed professional
corporation by the state
of FLORIDA**

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

Services Provided



Quality Controls

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

9 Professional Groups

See next page for
report and certificate

AICPA | FICPA | GFOA | FASD | FGFOA

Report on the Firm's System of Quality Control

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

October 3, 2025

To the Partners of Grau & Associates
And the Peer Review Committee of the
Florida Institute of Certified Public Accountants

We have reviewed the system of quality control for the accounting and auditing practice of Grau & Associates (the firm), in effect for the year ended June 30, 2025. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

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

Firm's Responsibility

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

Peer Reviewer's Responsibility

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

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act.

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

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Grau & Associates in effect for the year ended June 30, 2025, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Grau & Associates has received a peer review rating of *pass*.

Prida Guida & Perez

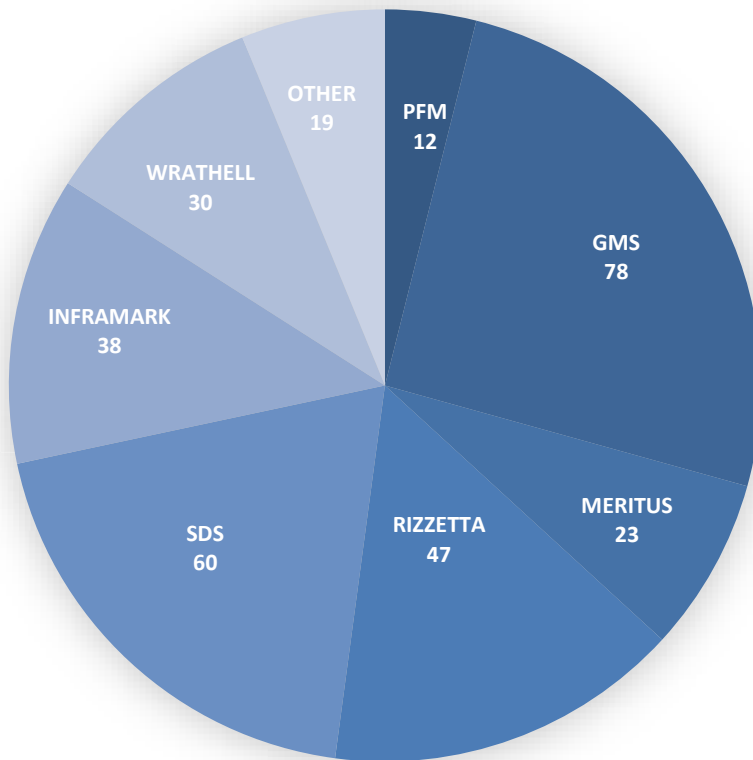
Prida Guida & Perez, P.A.

Firm & Staff Experience



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)

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

Ben Steets, CPA (Partner)

Years Performing Audits: 10+
CPE (last 2 years): Government Accounting, Auditing: 28 hours; Accounting, Auditing and Other: 88 hours
Professional Memberships: AICPA, FICPA, FGFOA, FASD

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

- Tony Grau

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

- Ben Steets

YOUR ENGAGEMENT TEAM

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



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

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



Antonio 'Tony' J. Grau, CPA

Partner

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

Experience

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

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

Education

University of South Florida (1983)

Bachelor of Arts

Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District
Dunes Community Development District
Fishhawk Community Development District (I,II,IV)
Grand Bay at Doral Community Development District
Heritage Harbor North Community Development District

St. Lucie West Services District
Ave Maria Stewardship Community District
Rivers Edge II Community Development District
Bartram Park Community Development District
Bay Laurel Center Community Development District

Boca Raton Airport Authority
Greater Naples Fire Rescue District
Key Largo Wastewater Treatment District
Lake Worth Drainage District
South Indian River Water Control

Professional Associations/Memberships

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants
City of Boca Raton Financial Advisory Board Member

Florida Government Finance Officers Association
Government Finance Officers Association Member

Professional Education (over the last two years)

Course

Government Accounting and Auditing
Accounting, Auditing and Other
Total Hours

Hours

24
56
80 (includes of 4 hours of Ethics CPE)



Ben Steets, CPA, Partner

Contact : bsteets@graucpa.com / (561) 939-6669

Experience

Grau & Associates	Partner	2023-Present
Grau & Associates	Manager	2021-2023
Grau & Associates	Senior Auditor	2018-2021
Grau & Associates	Staff Auditor	2016-2018
PCAOB Registered Firm	Staff Auditor	2015-2016

Education

Florida Atlantic University (2015)

Clients Served (partial list)

(>300) Various Special Districts	San Carlos Park Fire and Rescue Service District
Careersource Polk	Sanibel Fire and Rescue District
Central Broward Water Control District	South Broward Drainage District
Dunes Community Development District	South Trail Fire and Rescue District
Greater Naples Fire Rescue District	Town of Highland Beach
Key Marco Community Development District	Town of Lauderdale-By-The-Sea
Lake Worth Drainage District	Verano Walk Community Development District
Mae Volen Senior Center	West Villages Improvement District
Port of the Islands Community Improvement District	Winding Cypress Community Development District

Professional Education (over the last two years)

<u>Course</u>	<u>Hours</u>
Government Accounting and Auditing	28
Accounting, Auditing and Other	88
Total Hours	<u>116</u> (includes 4 hours of Ethics CPE)

Professional Associations/Memberships

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants

References



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

Dunes Community Development District

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

Two Creeks Community Development District

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

Journey's End Community Development District

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

Specific Audit Approach



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

AUDIT APPROACH

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

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

Proposed segmentation of the engagement

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



Phase I - Preliminary Planning

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

During this phase we will perform the following activities:

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

Phase II – Execution of Audit Plan

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

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

Phase III - Completion and Delivery

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

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

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

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

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

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

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

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

Is the recommendation cost effective?

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

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

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

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

Communications

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

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

Cost of Services



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2026-2036 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2026	\$3,500
2027	\$3,600
2028	\$3,700
2029	\$3,800
2030	\$3,900
2031	\$4,000
2032	\$4,100
2033	\$4,200
2034	\$4,300
2035	\$4,400
2036	<u>\$4,500</u>
TOTAL (2026-2036)	<u>\$44,000</u>

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

Supplemental Information



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

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

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

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

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

ARBITRAGE

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

73

Current
Arbitrage
Calculations

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

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

Independent Audit Service Proposal



2385 NW Executive Center Dr.
Boca Raton, FL 33431

rmcintoshcpa.com

Prepared for Villa Portofino East Community Development District

Prepared By:
McIntosh CPA

July 1, 2026

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Transmittal Letter



July 1, 2026

Board of Supervisors
Villa Portofino East Community Development District
Miami-Dade County, FL

McIntosh CPA is pleased to submit this proposal to provide annual auditing services for the Villa Portofino East Community Development District (the "District"). Our firm specializes in auditing services for governmental entities, including special districts, ensuring compliance with Florida Statutes, Government Auditing Standards (Yellow Book), and the requirements set forth by the Florida Auditor General. We are a Woman & Minority Business certified by the State of Florida.

While the firm is new, the managing partner has been providing auditing services to special districts for over 18 years and has an impeccable reputation among former clients. With this experience and knowledge, we are uniquely qualified and ready to assist the District with the audit services needed. We are confident that we will not only provide the services required but exceed expectations.

We understand the importance of accountability and fiscal responsibility in government operations. Our audit methodology is designed to provide an efficient, thorough, and collaborative review process while minimizing disruption to your daily operations. Additionally, we are committed to maintaining open communication and delivering clear, actionable recommendations to support the District's financial integrity and operational efficiency.

We have an established reputation for delivering high-quality, timely, and efficient audits. With our extensive experience, we are confident in our ability to provide the District with the highest level of professional service. We acknowledge that this proposal is valid for ninety (90) days following submission.

We thank you for the opportunity to provide a proposal and look forward to working with the District's team. Please do not hesitate to contact Racquel McIntosh at 2385 NW Executive Center Dr., Suite 100, Boca Raton FL 33431, 561-981-6282, or mcintoshcpa@outlook.com with any questions.

Sincerely,

McIntoshCPA

Racquel McIntosh, CPA
President

Statement of Understanding and Scope of Work

The Villa Portofino East Community Development District requires independent audit services for the fiscal years ending September 30, 2026, with an option for ten additional one-year renewals. Our firm understands that the audit must comply with:

- Chapter 218.39, Florida Statutes
- Florida Auditor General's Rules
- Government Auditing Standards (Yellow Book)
- Licensure under Chapter 473

The audit will include an examination of the District's financial records, internal controls, and compliance with applicable laws and regulations.

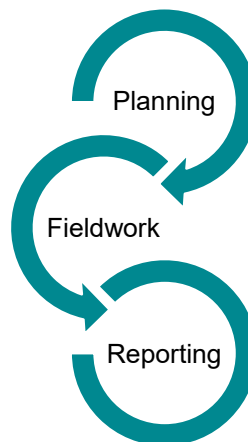
AUDIT TIMELINE

We recognize the importance of adhering to the District's annual audit deadline of June 30th and are fully committed to ensuring a timely and efficient audit process. Racquel McIntosh will be responsible for the firm meeting the required deadline. Our team will strategically plan and execute the audit to ensure that the draft and auditor's reports are completed well in advance of the deadline, allowing ample time for review and discussion. Additionally, we will maintain open communication throughout the engagement to address any concerns promptly and ensure a smooth and seamless audit experience.

SCOPE OF WORK

- Conduct an independent audit in accordance with Government Auditing Standards
- Evaluate internal controls and compliance with Florida statutes
- Issue audited financial statements with findings and recommendations
- Report to the Board of Supervisors on the audit findings
- Provide ongoing support for financial and compliance questions

The audit will be performed in the three phases below;



AUDIT PLANNING

This is the most critical part of an audit, as a well planned audit determines the flow and efficiency for the entire audit. Planning consists of the following segments:

Obtain an understanding of the District – we will gain an understanding of the District in order to perform risk assessment for the various segments of the audit. It involves reviewing the policies and procedures, documenting the internal controls of the District, including compliance requirements, and making an initial assessment of inherent risk in order to determine the preliminary risk of material misstatement to the financial statements. It also includes gaining an understanding of the District's IT environment and how that affects financial reporting.

IT Assessment – we will discuss with management and document the District's IT infrastructure, including; general controls over the network and the accounting software, and specific controls within the accounting software. We will also discuss access, backups, disaster recovery, and virus protection. These discussions will assist in determining if the IT infrastructure is adequate to reduce any material financial statement misstatements.

Preliminary analytics – current vs prior year review of accounts to determine and document causes for fluctuations.

Risk Assessment - Used in conjunction with other planning items above to dictate further audit procedures.

FIELDWORK

Based on the risk assessment results from planning, a combination of analytical procedures, detail test of transactions, and use of audit confirmations will be applied by the auditor.

Analytical procedures – these will consist of revenue and expenditure variances from the prior year, variances with the budget, calculating revenue expectations, and reviewing trend analysis for anomalies.

Test of details – these will consist of tracing and vouching transactions to and from the accounting records. Will also include testing bond compliance.

Audit confirmations – these will be sent to attorneys, tax collector, bond trustees, and other entities as deemed necessary.

REPORTING

Once the fieldwork has been completed, a draft of the financial statements along with all related audit reports will be prepared for management's review. McIntosh CPA utilizes a memo to management regarding findings and recommendations not deemed significant and therefore not included in any of the audit reports. The memo will detail the observation and provide a recommendation for corrective action. No management response is required since it will not be presented in any audit report. Before a finding is reported in the audit report, a determination is made as to why the issue occurred and whether it was a one-time occurrence. We ensure that reporting items in the audit report are necessary and that recommendations are cost beneficial.

For all three phases above, if deficiencies or discrepancies are identified, management will be informed immediately to give them a chance to research and provide additional information or put corrective measures in place.

Qualifications and Experience

INDEPENDENCE

We affirm that McIntosh CPA is independent with respect to the District. We meet the independence standards of Generally Accepted Auditing Standards and the U.S. Government Accountability Office's *Government Auditing Standards*.

FIRM QUALIFICATIONS

- Licensed under Chapter 473, Florida Statutes
- Over 18 years of experience auditing governments
- Demonstrated expertise in auditing special districts and financials
- Strong track record of timely report delivery and responsiveness

The services as outlined in the statement of understanding will be overseen by Racquel McIntosh CPA, who brings over 18 years of exemplary service in the government auditing and accounting industry. In her previous role, she was an audit partner providing auditing services to municipalities and special districts throughout the State of Florida and was in charge of audit quality for the firm. In addition, she assisted clients with internal policy review, internal control best practices and implementation, and assisted with implementation of accounting software and accounting standards.

Further, she has met the educational requirements for CPAs set forth under Florida Statutes and the Government Auditing Standards (Yellow Book) issued by the Government Accountability Office (GAO). See next page for resume.

Value-Added Service

In addition to providing audit services for the District, Racquel provides an annual training session for the District accounting staff which will include; reviewing items found in the previous year's audit, accounting treatment for certain transactions, how to respond to auditor inquiry, how to analyze financial statements, and new accounting standards and regulations applicable to the upcoming audit year.

REFERENCES

Below are three districts that the engagement partner has worked on with the named management companies. In total, the engagement partner oversaw and worked on over 200 CDDs.

CATALINA AT WRINKLER PRESERVE COMMUNITY DEVELOPMENT DISTRICT	Rizzetta & Company 3434 Colwell Avenue, Suite 200 Tampa, FL 33614
BERRY BAY COMMUNITY DEVELOPMENT DISTRICT	Meritus 2005 Pan Am Circle, Suite 300 Tampa, FL 33607
BRIGHTON LAKES COMMUNITY DEVELOPMENT DISTRICT	Inframark 210 N University Drive Coral Springs, FL 33071



RACQUEL MCINTOSH

CPA

561-981-6282

mcintoshcpa@outlook.com

Racquel McIntosh, CPA

2385 NW Executive Center
Dr. Suite 100, Boca Raton FL

EDUCATION

Masters of Accounting
Florida Atlantic University
2004

Bachelor of Arts B.B.A
Major: Accounting & Finance
Florida Atlantic University
2003

INDUSTRIES

Governments

Non-profits

MEMBERSHIPS

AICPA

CSDA

FASD

FICPA

FGFOA

FASD Board Member/Presenter

FICPA SLG Committee Member

Profile

Racquel has been providing auditing and consulting services to governments and non-profits for over 18 years. Her in-depth knowledge of government/non-profit compliance requirements, regulations, accounting principles and audit methodologies provides clients with the highest service quality delivered with the utmost integrity.

Experience

- Oct 2023- Present
McIntosh CPA
Founder & President
- 2005 - 2023
Grau & Associates
Audit Staff 2005 - 2009
Audit Senior 2009 -2011
Audit Manager 2011 - 2014,
Audit Partner 2014 - 2023
- Continuing Professional Education
Over the last two(2) years

	Hours
Government Accounting & Auditing	37.5
Accounting, Auditing & Other (Incl Ethics)	42.5
Total hours	80

Collaborations

In addition to external audits, Racquel has assisted clients with implementing new accounting standards and State legislation, switching ERP systems, improving internal controls via new policies and procedures, providing education via webinars/seminars, and providing guidance to management.

LIST OF SPECIAL DISTRICTS AUDITED

COMMUNITY DEVELOPMENT

- OVER 200

WATER CONTROL/DRAINAGE

- Central Broward Water Control District
- East Central Regional Water Reclamation Facility
- Old Plantation Water Control District
- Pinellas Park Water Management District
- Pinetree Water Control District (Broward and Palm Beach)
- Ranger Drainage District
- South Central Regional Wastewater Treatment & Disposal Plant

FIRE RESCUE

- San Carlos Park Fire Protection & Rescue District
- Sanibel Fire & Rescue District
- South Trail Fire & Rescue District

OTHER

- Boca Raton Airport Authority
- Greater Boca Raton Beach & Park District
- Indian Trail Improvement District
- Spring Lake Improvement District

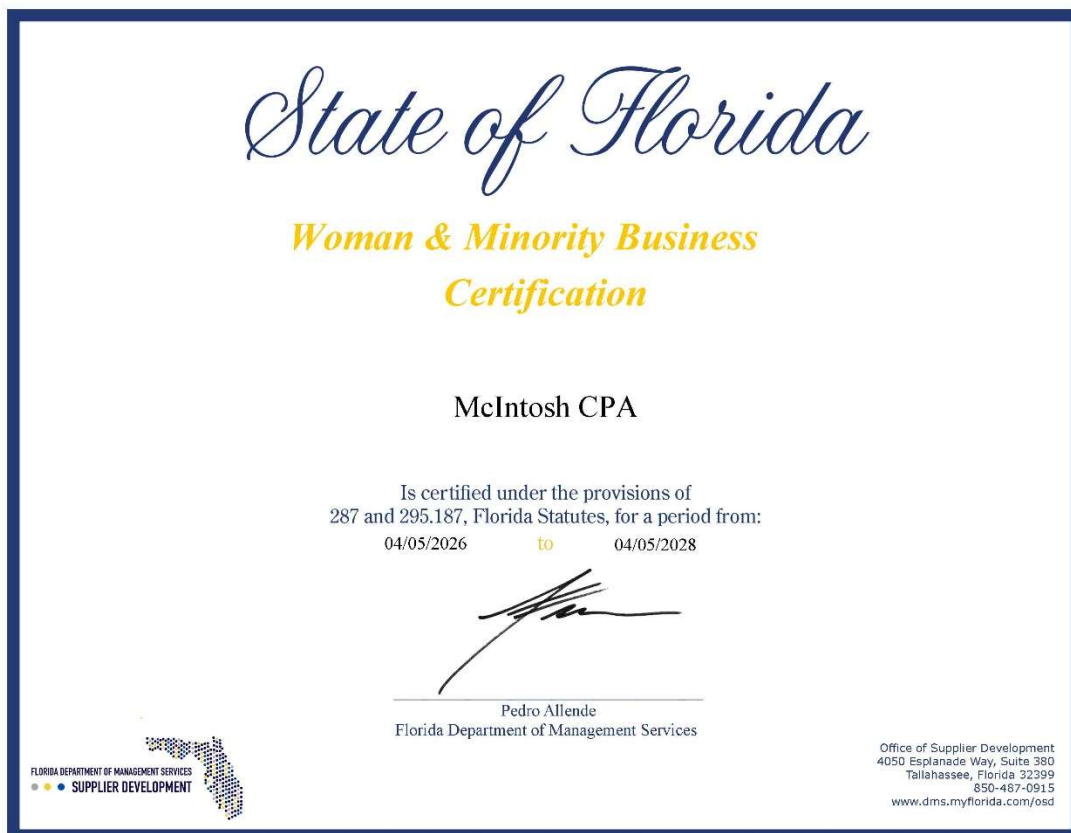
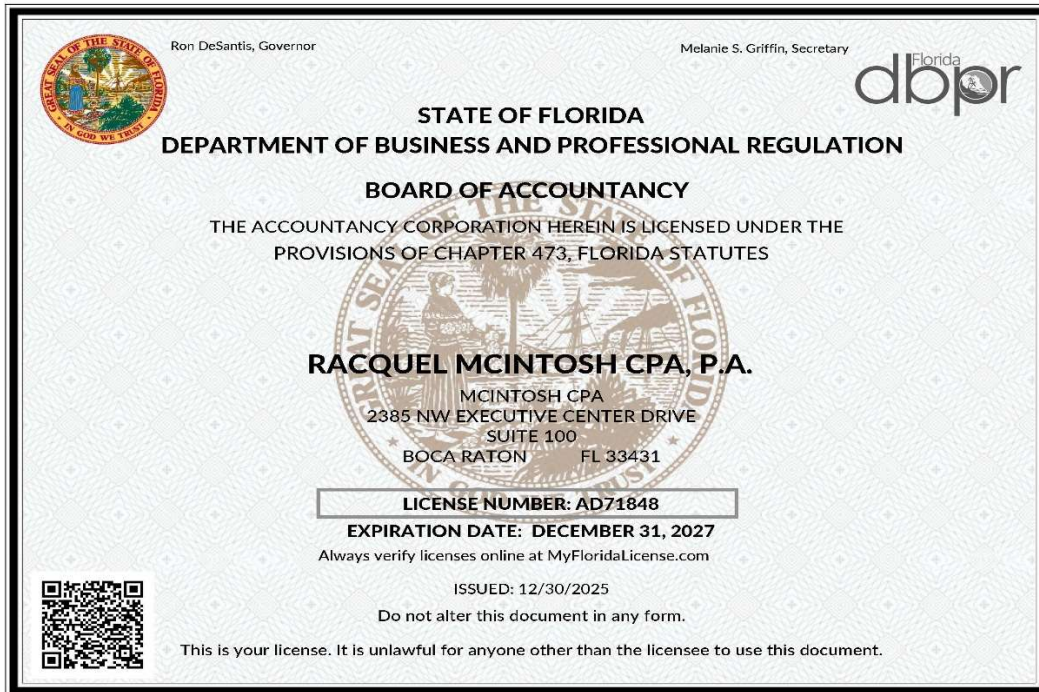
Schedule of Fees

Below are the all-inclusive fees for the District's annual financial statement audit

Fiscal Year	Proposed Fee
2026	\$3,500
2027	\$3,600
2028	\$3,700
2029	\$3,800
2030	\$3,900
2031	\$4,000
2032	\$4,100
2033	\$4,200
2034	\$4,300
2035	\$4,400
2036	\$4,500

The above fees are based on the District not issuing additional Bonds in any of the fiscal years. If Bonds are issued, then fees will be renegotiated.

Appendix





KILINSKI | VAN WYK

P.O. Box 6386, Tallahassee, Florida 32314

**KILINSKI | VAN WYK PLLC
FEE AGREEMENT
VILLA PORTOFINO EAST CDD**

I. PARTIES

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

A. Villa Portofino East Community Development District ("Client")
c/o District Manager
5385 N. Nob Hill Road
Sunrise, FL 33351

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. This Agreement shall automatically terminate upon creation of the community development district that is the subject of this Agreement and payment of all fees and expenses as provided for herein.

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:

VILLA PORTOFINO EAST CDD

KILINSKI | VAN WYK PLLC

By: _____

By: Jennifer Kilinski

Its: _____

Its: Authorized Member

Date: _____

Date: June 15, 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.

BOARD OF SUPERVISORS MEETING DATES
VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027

The Board of Supervisors of the Villa Portofino East Community Development District will hold their regular meetings for the Fiscal Year 2026/2027 at 11:45 a.m. at 1031 Ives Dairy Rd, Suite 228, Miami, FL, on the third Monday of each month as follows.

October 19, 2026
November 16, 2026 Regular & Landowners meeting
December 21, 2026
January 11, 2027 Exception
February 15, 2027
March 15, 2027
April 19, 2027
May 17, 2027
June 21, 2027
July 19, 2027
August 16, 2027
September 20, 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 may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services, LLC, 5385 North Nob Hill Road, Sunrise, Florida 33351, (954) 721-8681, or on the District's website at <http://www.villaportofinoeastcdd.com>

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (904) 940-5850 at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

Andrew Gill , Manager

Public Search Results

In the search results grid, organization names are linked to coordinator contact information. The ⓘ links display the relevant contact information. The coordinator is the person who is responsible for adding/removing individuals from the filer list.

When a form is logged, the status will contain the date received and the message "Form Available Soon". When the Form becomes available online, the Filing Requirement Fulfilled status will have a link to "View Form" for electronic forms and (not available online) for any paper forms.

Section 112.31445, Florida Statutes, requires that all forms filed in the Electronic Financial Disclosure Management System (EFDMS) be posted online. Before being posted online, any information required by law to be maintained as confidential must be redacted. This process is not automated and may take up to five business days.

Export to Excel ⓘ ⓘ

Suborganization

Board of Supervisors

Sort by:

PID

Form Year

Filer Name

Filing Requirement

PID	FORM YEAR	NAME ^	ORGANIZATION(S)	FILING REQUIREMENT	FILING REQUIREMENT FULFILLED	FILINGS
224166	2025	Sidney Jim Dupre	• Villa Portofino West Community Development District - Board of Supervisors ⓘ	Form 1 with COE ⓘ	✖ Form 1 Not Filed	View Filings
317067	2025	Yamile Martinez	• Portofino Vista Community Development District - Board of Supervisors ⓘ • Villa Portofino East Community Development District - Board of Supervisors ⓘ	Form 1 with COE ⓘ	✖ Form 1 Not Filed	View Filings
309380	2025	Mary Papantonis	• Villa Portofino East Community Development District - Board of Supervisors ⓘ	Form 1 with COE ⓘ	✖ Form 1 Not Filed	View Filings
292746	2025	Brandon Skinner	• Portofino Vista Community Development District - Board of Supervisors ⓘ	Form 1 with COE ⓘ	✔ Form 1 - 6/29/2026	View Filings

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Back



Memorandum

To: Board of Supervisors

From: District Management

Date: October 1st, 2026

RE: HB7013 – Special Districts Performance Measures and Standards

This final report is submitted in compliance with recent legislative requirements established by the Florida Legislature during its 2024 session to enhance accountability and transparency for all special districts.

District Management had identified the following focus areas with statutorily compliant goals for the Fiscal Year 2026:

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

In addition, a standardized annual reporting form was created to serve both the goal-setting and yearly reporting statutory requirements.

The goals, objectives, performance measures, and standards discussed herein represent the adopted framework by the Board of Supervisors to maintain compliance with House Bill 7013 and demonstrate the District's ongoing commitment to transparency and public accountability.

This report details the accomplishments for the Fiscal Year 2026, confirming that all goals and objectives were met, outlines the performance measures and standards employed and the District Engineer's yearly infrastructure condition assessment.

District Management recommends this report be accepted as the official and final Annual Report required under Florida Statutes Section 189.0694 and related provisions.

Andrew J. Gill
District Manager
GMS-SF

VILLA PORTOFINO EAST COMMUNITY
DEVELOPMENT DISTRICT
2025-2026 REPORT – PERFORMANCE MEASURES
AND STANDARDS

Exhibit A:
Goals, Objectives, and Annual Reporting Form



Andrew J. Gill
District Manager
GMS-SF

Villa Portofino East Community Development District
Performance Measures & Standards – Annual Report
Reporting Period: October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

The District satisfied statutory requirements by holding regular Board meetings as scheduled and despite some cancellations, during the Fiscal Year.

Meeting Dates:

May 19, 2026 – Held.

July 20, 2026 – Held.

August 17, 2026 – Scheduled.

September 21, 2026 – Scheduled.

Result: Standard achieved.

Goal 1.2: Notice of Meetings Compliance

All meetings were properly noticed on the District’s website and via local newspaper, in compliance with Florida Statutes.

Result: Standard achieved.

Goal 1.3: Access to Records Compliance

Monthly website reviews were performed, and minutes and public records remain current and available.

Result: Standard achieved.

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field/District Management Site Inspections

Management conducted site inspections per the District Management Services Agreement.

Result: Standard achieved.

Goal 2.2: District Engineer Inspections

The District Engineer completed an annual infrastructure inspection and submitted a report.

Result: Standard achieved.

3. Financial Transparency and Accountability

Andrew J. Gill
District Manager
GMS-SF

Goal 3.1: Annual Budget Preparation

The proposed FY2026 budget was approved on or before June 15, and the final adopted before September 30, with both posted online.

Result: Standard achieved.

Goal 3.2: Financial Reports

The District website includes the latest annual audit, current budget, and financials as required.

Result: Standard achieved.

Goal 3.3: Annual Financial Audit

The annual independent audit done by Grau and Associates was completed, approved, published online, and sent to the State of Florida.

Result: Standard achieved.

Overall Determination

The Villa Portofino East Community Development District met all Performance Measures and Standards for Fiscal Year 2025-2026. Required meetings, transparency efforts, infrastructure maintenance, and financial protocols were fulfilled.

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Villa Portofino East Community Development District

District Manager: _____

Date: _____

Print Name: _____

Villa Portofino East Community Development District

Andrew J. Gill
District Manager
GMS-SF



Memorandum

To: Villa Portofino East Board of Supervisors

From: District Management

Date: July 20, 2026

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2026 legislative session. Starting on October 1, 2026, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2027), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2027 and develop statutorily compliant goals for each:

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

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

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

Exhibit A:
Goals, Objectives and Annual Reporting Form

Villa Portofino East 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 three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

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

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

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

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

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

Villa Portofino East Community Development District

District Manager:_____

Date:_____

Print Name:_____

Villa Portofino East Community Development District

Villa Portofino East
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

5/1/26 - 6/30/26

<i>Date</i>	<i>check #'s</i>		<i>Amount</i>
5/1 - 5/31	1563 - 1567	\$	9,190.73
6/1 - 6/30	1568 - 1577		15,481.80
TOTAL		\$	24,672.53

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
5/07/26	00009	4/21/26 356147	202604 320-53800-43000		*	16.88	
		IRRIG 3/18-4/15/26					
		4/21/26 359143	202604 320-53800-43000		*	465.11	
		925 NE 30 AVE 3/18-4/15					
		4/21/26 359267	202604 320-53800-43000		*	15.85	
		IRRIG PUMP3 3/18-4/15/26					
CITY OF HOMESTEAD (AUTO PAY)							497.84 001563
5/07/26	00001	5/01/26 375	202605 310-51300-34000		*	3,726.08	
		MAY 26 - MGMT FEES					
		5/01/26 375	202605 310-51300-44000		*	200.00	
		MAY 26 - RENT					
		5/01/26 375	202605 310-51300-35100		*	95.42	
		MAY 26 - COMPUTER TIME					
		5/01/26 375	202605 310-51300-31300		*	238.50	
		MAY 26 - DISSEMINATION					
		5/01/26 375	202605 310-51300-35110		*	95.42	
		MAY 26 - WEBSITE ADMIN					
		5/01/26 375	202605 310-51300-42000		*	1.48	
		MAY 26 - POSTAGE					
GMS-SOUTH FLORIDA, LLC							4,356.90 001564
5/07/26	00019	4/29/26 REG VOTE	202604 310-51300-49000		*	60.00	
		# REGISTERED VOTERS FEE					
MIAMI-DADE COUNTY							60.00 001565
5/21/26	00006	4/30/26 198631	202604 310-51300-31500		*	500.00	
		APR 26 - ATTORNEY FEES					
BILLING COCHRAN, P.A.							500.00 001566
5/21/26	00072	5/15/26 1176218	202605 320-53800-46200		*	3,775.99	
		MAY 26 - LANDSCAPING					
YELLOWSTONE LANDSCAPE, INC.							3,775.99 001567
6/04/26	00009	5/19/26 359143	202605 320-53800-43000		*	440.52	
		925 NE 30 AVE 4/16-5/13					
		5/19/26 359267	202605 320-53800-43000		*	15.72	
		IRRIG PUMP3 4/15-5/14/26					
		5/27/26 356147	202605 320-53800-43000		*	16.88	
		IRRIG 4/15-5/14/26					
CITY OF HOMESTEAD (AUTO PAY)							473.12 001568
6/04/26	00001	6/01/26 376	202606 310-51300-34000		*	3,726.08	
		JUN 26 - MGMT FEES					
		6/01/26 376	202606 310-51300-44000		*	200.00	
		JUN 26 - RENT					

VPE VILLA PRT EAST SRINKUS

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
		6/01/26 376	202606 310-51300-35100		*	95.42	
		JUN 26 - COMPUTER TIME					
		6/01/26 376	202606 310-51300-31300		*	238.50	
		JUN 26 - DISSEMINATION					
		6/01/26 376	202606 310-51300-35110		*	95.42	
		JUN 26 - WEBSITE ADMIN					
		6/01/26 376	202606 310-51300-42000		*	78.31	
		JUN 26 - POSTAGE					
		6/01/26 376	202606 310-51300-42500		*	.30	
		JUN 26 - COPIES					
				GMS-SOUTH FLORIDA, LLC			4,434.03 001569
6/04/26	00069	5/31/26 IN155887	202605 310-51300-48000		*	584.42	
		ACM #1					
				MCCLATCHY COMPANY LLC			584.42 001570
6/04/26	00033	6/04/26 06042026	202606 300-20700-10300		*	507.88	
		TXFER TAX COLLECTIONS					
				VILLA PORTOFINO EAST CDD-S2012			507.88 001571
6/04/26	00054	6/04/26 06042026	202606 300-20700-10100		*	2,960.90	
		TXFER TAX COLLECTIONS					
				VILLA PORTOFINO EAST CDD - S2019			2,960.90 001572
6/11/26	00006	5/31/26 198979	202605 310-51300-31500		*	922.50	
		MAY 26 - ATTORNEY FEES					
				BILLING COCHRAN, P.A.			922.50 001573
6/18/26	00068	6/04/26 9264	202605 310-51300-31100		*	818.75	
		5/1-5/30/26 ENGINEERING					
				ALVAREZ ENGINEERS			818.75 001574
6/18/26	00033	6/18/26 06182026	202606 300-20700-10300		*	147.03	
		TXFER TAX COLLECTIONS					
				VILLA PORTOFINO EAST CDD-S2012			147.03 001575
6/18/26	00054	6/18/26 06182026	202606 300-20700-10100		*	857.18	
		TXFER TAX COLLECTIONS					
				VILLA PORTOFINO EAST CDD - S2019			857.18 001576
6/18/26	00072	6/15/26 1198218	202606 320-53800-46200		*	3,775.99	
		JUN 26 - LANDSCAPING					
				YELLOWSTONE LANDSCAPE, INC.			3,775.99 001577
				TOTAL FOR BANK A		24,672.53	
				VPE VILLA PRT EAST SRINKUS			

CHECK DATE	VEND#	INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK..... AMOUNT #
TOTAL FOR REGISTER						24,672.53	

VPE VILLA PRT EAST SRINKUS

Villa Portofino East
Community Development District

Unaudited Financial Reporting
June 30, 2026



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4	<u>Debt Service Fund Series 2012</u>
5	<u>Debt Service Fund Series 2019</u>
6	<u>Capital Project Fund Series 2012</u>
7-8	<u>Month to Month</u>
9	<u>Long Term Debt Report</u>
10	<u>Assessment Receipt Schedule</u>

Villa Portofino East
Community Development District
Combined Balance Sheet
June 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	\$ 27,519	\$ -	\$ -	\$ 27,519
Due from General Fund- Series 2012	-	532	-	532
Due from General Fund- Series 2019	-	3,104	-	3,104
<u>Investments:</u>				
State Board of Administration (SBA)	385,291	-	-	385,291
<u>Series 2012</u>				
Reserve	-	92,190	-	92,190
Revenue	-	159,320	-	159,320
Interest	-	0	-	0
Prepayment	-	7,989	-	7,989
Construction	-	-	35	35
<u>Series 2019</u>				
Reserve	-	85,070	-	85,070
Revenue	-	136,260	-	136,260
Interest	-	5	-	5
Sinking	-	23	-	23
Prepayment	-	4,780	-	4,780
Total Assets	\$ 412,810	\$ 489,273	\$ 35	\$ 902,118
Liabilities:				
Accounts Payable	\$ 912	\$ -	\$ -	\$ 912
Due to Debt Service 2012	532	-	-	532
Due to Debt Service 2019	3,104	-	-	3,104
Total Liabilities	\$ 4,548	\$ -	\$ -	\$ 4,548
Fund Balance:				
Restricted for:				
Debt Service - Series 2012	\$ -	\$ 260,032	\$ -	\$ 260,032
Debt Service - Series 2019	-	229,241	-	229,241
Capital Project - Series 2012	-	-	35	35
Unassigned	408,262	-	-	408,262
Total Fund Balances	\$ 408,262	\$ 489,273	\$ 35	\$ 897,571
Total Liabilities & Fund Balance	\$ 412,810	\$ 489,273	\$ 35	\$ 902,118

Villa Portofino East
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/26	Thru 06/30/26	Variance
<u>Revenues:</u>				
Special Assessments - Tax Roll	\$ 218,267	\$ 218,267	\$ 220,781	\$ 2,514
Interest Income	5,000	5,000	8,156	3,156
Total Revenues	\$ 223,267	\$ 223,267	\$ 228,937	\$ 5,670
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Engineering	\$ 10,000	\$ 7,500	\$ 819	\$ 6,681
Attorney	15,000	11,250	4,473	6,778
Annual Audit	4,000	4,000	4,000	-
Assessment Administration	2,000	2,000	2,000	-
Arbitrage Rebate	550	550	550	-
Dissemination Agent	2,862	2,147	2,147	-
Trustee Fees	10,500	3,500	3,500	-
Management Fees	44,713	33,535	33,535	-
Information Technology	1,145	859	859	-
Website Maintenance	1,145	859	859	-
Telephone	25	19	-	19
Postage & Delivery	150	113	239	(127)
Insurance General Liability	9,304	9,304	8,295	1,009
Printing & Binding	100	75	1	73
Rental & Leases	2,400	1,800	1,823	(23)
Legal Advertising	1,000	750	886	(137)
Other Current Charges	500	375	193	182
Office Supplies	25	19	0	19
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 105,593	\$ 78,827	\$ 64,353	\$ 14,474

Villa Portofino East
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/26	Thru 06/30/26	Variance
<u>Operations & Maintenance</u>				
Field Expenditures				
Electric	\$ 5,000	\$ 3,750	\$ 4,151	\$ (401)
Landscape Maintenance	46,400	34,800	34,024	776
Landscape - Other	13,000	9,750	-	9,750
Lake Maintenance	4,000	3,000	-	3,000
Fountain Maintenance	10,000	7,500	-	7,500
Repairs & Maintenance	10,000	7,500	-	7,500
Field Operation	24,000	18,000	-	18,000
Tree Trimming	15,000	11,250	-	11,250
Drainage Maintenance	10,000	7,500	-	7,500
Pressure Cleaning	12,000	9,000	-	9,000
Roadway Maintenance	37,000	27,750	-	27,750
Contingency	2,979	2,234	-	2,234
Capital Outlay	10,000	7,500	-	7,500
Subtotal Field Expenditures	\$ 199,379	\$ 149,534	\$ 38,175	\$ 111,360
Total Operations & Maintenance	\$ 199,379	\$ 149,534	\$ 38,175	\$ 111,360
Total Expenditures	\$ 304,972	\$ 228,361	\$ 102,527	\$ 125,834
Excess (Deficiency) of Revenues over Expenditures	\$ (81,705)	\$ (5,094)	\$ 126,410	\$ 131,504
Net Change in Fund Balance	\$ (81,705)	\$ (5,094)	\$ 126,410	\$ 131,504
Fund Balance - Beginning	\$ 160,359		\$ 281,852	
Fund Balance - Ending	\$ 78,654		\$ 408,262	

Villa Portofino East

Community Development District

Debt Service Fund Series 2012

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2026

	Adopted Budget	Prorated Budget Thru 06/30/26	Actual Thru 06/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 49,033	\$ 49,033	\$ 49,419	\$ 386
Interest Income	8,000	8,000	7,296	(704)
Total Revenues	\$ 57,033	\$ 57,033	\$ 56,715	\$ (318)
Expenditures:				
Interest - 2/1	\$ 15,778	\$ 15,778	\$ 15,778	\$ -
Principal - 2/1	40,000	40,000	40,000	-
Interest - 8/1	14,553	-	-	-
Total Expenditures	\$ 70,331	\$ 55,778	\$ 55,778	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ (13,298)	\$ 1,255	\$ 937	\$ (318)
Net Change in Fund Balance	\$ (13,298)	\$ 1,255	\$ 937	\$ (318)
Fund Balance - Beginning	\$ 169,731		\$ 259,095	
Fund Balance - Ending	\$ 156,433		\$ 260,032	

Villa Portofino East

Community Development District

Debt Service Fund Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/26	Thru 06/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 285,855	\$ 285,855	\$ 288,109	\$ 2,254
Interest Income	7,000	7,000	8,685	1,685
Total Revenues	\$ 292,855	\$ 292,855	\$ 296,794	\$ 3,939
Expenditures:				
Interest - 11/1	\$ 50,581	\$ 50,581	\$ 50,588	\$ (7)
Interest - 5/1	50,581	50,581	50,588	(7)
Special Call - 5/1	-	-	25,000	(25,000)
Principal - 5/1	190,000	190,000	190,000	-
Total Expenditures	\$ 291,161	\$ 291,161	\$ 316,175	\$ (25,014)
Excess (Deficiency) of Revenues over Expenditures	\$ 1,694	\$ 1,694	\$ (19,381)	\$ (21,075)
Net Change in Fund Balance	\$ 1,694	\$ 1,694	\$ (19,381)	\$ (21,075)
Fund Balance - Beginning	\$ 126,476		\$ 248,622	
Fund Balance - Ending	\$ 128,170		\$ 229,241	

Villa Portofino East
Community Development District
Capital Projects Fund Series 2012
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2026

	Adopted Budget	Prorated Budget Thru 06/30/26	Actual Thru 06/30/26	Variance
<u>Revenues</u>				
Interest Income	\$ -	\$ -	\$ 1	\$ 1
Total Revenues	\$ -	\$ -	\$ 1	\$ 1
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 1	\$ 1
Net Change in Fund Balance	\$ -		\$ 1	
Fund Balance - Beginning	\$ -		\$ 34	
Fund Balance - Ending	\$ -		\$ 35	

Villa Portofino East
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	\$ -	\$ 21,911	\$ 151,090	\$ 2,787	\$ 1,862	\$ 34,490	\$ 3,356	\$ 2,261	\$ 3,024	\$ -	\$ -	\$ -	\$ 220,781
Interest Income	645	606	691	921	824	912	1,110	1,239	1,209	-	-	-	8,156
Total Revenues	\$ 645	\$ 22,517	\$ 151,781	\$ 3,707	\$ 2,686	\$ 35,403	\$ 4,465	\$ 3,500	\$ 4,233	\$ -	\$ -	\$ -	\$ 228,937

Expenditures:

General & Administrative:

Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 819	\$ -	\$ -	\$ -	\$ -	\$ 819
Attorney	550	500	500	500	500	500	500	923	-	-	-	-	4,473
Annual Audit	-	-	-	4,000	-	-	-	-	-	-	-	-	4,000
Assessment Administration	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
Arbitrage Rebate	-	-	-	-	550	-	-	-	-	-	-	-	550
Dissemination Agent	239	239	239	239	239	239	239	239	239	-	-	-	2,147
Trustee Fees	-	3,500	-	-	-	-	-	-	-	-	-	-	3,500
Management Fees	3,726	3,726	3,726	3,726	3,726	3,726	3,726	3,726	3,726	-	-	-	33,535
Computer Time	95	95	95	95	95	95	95	95	95	-	-	-	859
Website Maintenance	95	95	95	95	95	95	95	95	95	-	-	-	859
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	4	2	1	3	66	35	48	1	78	-	-	-	239
Insurance General Liability	8,295	-	-	-	-	-	-	-	-	-	-	-	8,295
Printing & Binding	-	-	-	0	0	-	0	-	0	-	-	-	1
Rental & Leases	223	200	200	200	200	200	200	200	200	-	-	-	1,823
Legal Advertising	-	-	-	-	-	-	-	584	302	-	-	-	886
Other Current Charges	-	-	14	-	-	22	68	40	50	-	-	-	193
Office Supplies	-	-	-	-	-	-	0	-	-	-	-	-	0
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General & Administrative	\$ 15,402	\$ 8,358	\$ 4,871	\$ 8,859	\$ 5,472	\$ 4,912	\$ 4,972	\$ 6,722	\$ 4,786	\$ -	\$ -	\$ -	\$ 64,353

Villa Portofino East
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Field Expenditures													
Electric	\$ 490	\$ -	\$ 831	\$ 322	\$ 412	\$ 515	\$ 498	\$ 1,083	\$ -	\$ -	\$ -	\$ -	\$ 4,151
Landscape Maintenance	3,666	3,926	3,776	3,776	3,776	3,776	3,776	3,776	3,776	-	-	-	34,024
Landscape - Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Fountain Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Field Operation	-	-	-	-	-	-	-	-	-	-	-	-	-
Tree Trimming	-	-	-	-	-	-	-	-	-	-	-	-	-
Drainage Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Pressure Cleaning	-	-	-	-	-	-	-	-	-	-	-	-	-
Seal Coat & Stripping - District's Roads	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Field Expenditures	\$ 4,156	\$ 3,926	\$ 4,607	\$ 4,098	\$ 4,188	\$ 4,291	\$ 4,274	\$ 4,859	\$ 3,776	\$ -	\$ -	\$ -	\$ 38,175
Total Operations & Maintenance	\$ 4,156	\$ 3,926	\$ 4,607	\$ 4,098	\$ 4,188	\$ 4,291	\$ 4,274	\$ 4,859	\$ 3,776	\$ -	\$ -	\$ -	\$ 38,175
Total Expenditures	\$ 19,558	\$ 12,284	\$ 9,478	\$ 12,957	\$ 9,660	\$ 9,203	\$ 9,246	\$ 11,581	\$ 8,562	\$ -	\$ -	\$ -	\$ 102,527
Excess (Deficiency) of Revenues over Expenditures	\$ (18,913)	\$ 10,234	\$ 142,303	\$ (9,250)	\$ (6,974)	\$ 26,200	\$ (4,781)	\$ (8,081)	\$ (4,328)	\$ -	\$ -	\$ -	\$ 126,410
Net Change in Fund Balance	\$ (18,913)	\$ 10,234	\$ 142,303	\$ (9,250)	\$ (6,974)	\$ 26,200	\$ (4,781)	\$ (8,081)	\$ (4,328)	\$ -	\$ -	\$ -	\$ 126,410

Villa Portofino East
Community Development District
Long Term Debt Report

Series 2012, Special Assessment Bonds		
Original Issue Amount: 9/13/2012		\$1,660,000
Term 1:	\$245,000	
Interest Rate:	5.38%	
Maturity Date:	2/1/2014	
Term 2:	\$75,000	
Interest Rate:	6.25%	
Maturity Date:	2/1/2016	
Term 3:	\$445,000.00	
Interest Rate:	6.13%	
Maturity Date:	2/1/2033	
Term 4:	\$895,000.00	
Interest Rate:	6.75%	
Maturity Date:	2/1/2043	
Reserve Fund Definition	70% of maximum annual debt service	
Reserve Fund Requirement	\$91,368	
Reserve Fund Balance	92,190	
Less: Principal Payment - 2/1/14		(\$25,000)
Less: Principal Payment - 2/1/15		(\$25,000)
Less: Principal Payment - 2/1/16		(\$25,000)
Less: Principal Payment - 2/1/17		(\$25,000)
Less: Principal Payment - 2/1/18		(\$25,000)
Less: Principal Payment - 2/1/19		(\$30,000)
Less: Principal Payment - 2/1/20		(\$30,000)
Less: Principal Payment - 2/1/21		(\$30,000)
Less: Principal Payment - 2/1/22		(\$35,000)
Less: Principal Payment - 2/1/23		(\$35,000)
Less: Principal Payment - 2/1/24		(\$35,000)
Less: Special Call Payment - 2/1/25		(\$795,000)
Less: Principal Payment - 2/1/25		(\$40,000)
Less: Principal Payment - 2/1/26		(\$40,000)
Current Bonds Outstanding		\$465,000

Series 2019, Special Assessment Refunding Bonds		
Original Issue Amount:		\$4,370,000
Term 1:	\$1,180,000	
Interest Rate:	3.125%	
Maturity Date:	5/1/2025	
Term 2:	\$1,160,000.00	
Interest Rate:	3.50%	
Maturity Date:	5/1/2030	
Term 3:	\$2,030,000.00	
Interest Rate:	3.75%	
Maturity Date:	5/1/2037	
Reserve Fund Definition	25% maximum annual debt service	
Reserve Fund Requirement	\$82,828	
Reserve Fund Balance	85,070	
Less: Principal Payment - 5/1/20		(\$200,000)
Less: Principal Payment - 5/1/21		(\$185,000)
Less: Principal Payment - 5/1/22		(\$190,000)
Less: Principal Payment - 5/1/23		(\$195,000)
Less: Principal Payment - 5/1/24		(\$200,000)
Less: Special Call Payment - 11/1/24		(\$455,000)
Less: Principal Payment - 5/1/25		(\$180,000)
Less: Special Call Payment - 5/1/26		(\$25,000)
Less: Principal Payment - 5/1/26		(\$190,000)
Current Bonds Outstanding		\$2,550,000

Villa Portofino East
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts -Miami-Dade County
Fiscal Year 2026

Gross Assessments	\$ 229,754.95	\$ 51,613.20	\$ 300,900.30	\$ 582,268.45
Net Assessments	\$ 218,267.20	\$ 49,032.54	\$ 285,855.29	\$ 553,155.03

ON ROLL ASSESSMENTS

allocation in %	39.46%	8.86%	51.68%	100.00%
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Date	Distribution	Gross Amount	Discount/ Penalty	Commission	Interest	Net Receipts	O&M Portion	2012 Service	Debt 2019 Service	Debt Service	Total
11/14/25	11/1-11/10/25	\$ 16,494.63	\$ 659.81	\$ 158.35	\$ -	\$ 15,676.47	\$ 6,185.71	\$ 1,389.59	\$ 8,101.17	\$ 15,676.47	
11/15/25	6/1-10/31/25	2,339.21	122.82	22.16	-	2,194.23	865.81	194.50	1,133.92	2,194.23	
11/28/25	11/11-11/20/25	39,624.72	1,585.01	380.40	-	37,659.31	14,859.83	3,338.18	19,461.29	37,659.30	
12/05/25	11/21-11/30/25	294,853.28	11,794.39	2,830.59	-	280,228.30	110,574.15	24,839.88	144,814.27	280,228.30	
12/19/25	12/1-12/15/25	107,904.31	4,187.38	1,037.17	-	102,679.76	40,515.99	9,101.70	53,062.07	102,679.76	
01/09/26	12/16-12/31/25	5,268.55	158.06	51.11	-	5,059.38	1,996.36	448.47	2,614.55	5,059.38	
01/09/26	11/1-12/31/25	844.64	25.33	8.19	-	811.12	320.06	71.90	419.16	811.12	
01/23/26	Interest	-	-	-	470.18	470.18	470.18	-	-	470.18	
02/11/26	1/1-1/31/26	4,880.01	113.86	47.66	-	4,718.49	1,861.85	418.25	2,438.39	4,718.49	
03/11/26	2/1-2/28/26	89,183.86	891.84	882.92	-	87,409.10	34,490.40	7,748.08	45,170.62	87,409.10	
04/17/26	1/1-3/31/26	7,777.08	12.76	77.64	-	7,686.68	3,033.06	681.36	3,972.26	7,686.68	
04/22/26	Interest	-	-	-	322.47	322.47	322.47	-	-	322.47	
05/15/26	4/1-4/30/26	5,666.30	(121.19)	57.88	-	5,729.61	2,260.82	507.88	2,960.90	5,729.60	
06/17/26	5/1-5/31/26	1,626.67	(48.80)	16.75	-	1,658.72	654.51	147.03	857.18	1,658.72	
06/29/26	6/14-6/15/26	5,805.19	(261.23)	60.66	-	6,005.76	2,369.79	532.36	3,103.61	6,005.76	
							-	-	-	-	
TOTAL		\$ 582,268.45	\$ 19,120.04	\$ 5,631.48	\$ 792.65	\$ 558,309.58	\$ 220,780.99	\$ 49,419.18	\$ 288,109.39	\$ 558,309.56	

100.00%	Percent Collected
\$ -	Balance Remaining to Collect