

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

May 18, 2026

Villa Portofino East

Community Development District

Agenda

Seat 2: Open Seat	
Seat 5: Mary Papantonis – (V.C.)	
Seat 3: Yamile Martinez – (A.S.)	
Seat 1: Open Seat	
Seat 4: Open Seat	

Monday
May 18, 2026
11:45 a.m.

1031 Ives Dairy Rd, Suite 228, Miami, Florida

[Join the meeting now](#)

**Meeting ID: 244 776 390 443 and Passcode: iXj8WZ
1 872-240-4685 and Phone Conference ID: 944 943 66#**

1. Roll Call
2. Organizational Matters
 - A. Acceptance of Resignation Letters from Mr. Benjamin Vincent and Ms. Yamile Martinez – **Page 4**
 - 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) – **Page 6**
 - D. Election of Officer(s)
3. Approval of Minutes of the August 18, 2025 Meeting – **Page 7**
4. Consideration of **Resolution #2026-01** Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing – **Page 13**
5. Approval of Invoice for Baldor Reliance Motor Pump with Universal Rapid Services Corp – **Page 28**
6. Discussion of:
 - A. Yellowstone Landscape – Southeast, LLC Contract and Outstanding Invoices – **Page 29**
 - B. Procedures for Landowners Election Meeting – November 16, 2026 – **Page 64**
7. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 67**
8. **Appointment of Audit Selection Committee – Page 102**
 - A. Audit Selection Committee Meeting:**
 - B. Opening Audit Selection Committee Meeting**
 - C. Roll Call**
 - D. Selection of Criteria for Evaluation**
 - E. Authorizing of RFP**
 - F. Adjournment**
9. Staff Reports
 - A. Attorney – Notice of Withdrawal of Representation as District Counsel – **Page 106**

B. Engineer

C. Field

D. Manager

1) Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards – **Page 107**

2) Number of Registered Voters in the District – **229** – **Page 111**

10. Financial Reports

A. Acceptance of Check Register – **Page 112**

B. Acceptance of Unaudited Financials – **Page 122**

11. Supervisors Requests and Audience Comments

12. 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>

September 28th, 2025
Date

I, Benjamin Vincent Sr, wish to resign from the Villa Portofino East CDD Board of Supervisors, effective: September 28th, 2025.



Signature

February 20, 2026

Villa Portofino East Community Development District

Re: Resignation from the Board of Supervisors — Effective Immediately

Dear Members of the Board of Supervisors:

Please accept this letter as formal notice of my resignation from the Board of Supervisors of the Villa Portofino East Community Development District, effective immediately as of the date of this letter, February 24, 2026.

I appreciate the opportunity to have served on the Board and to have contributed to the governance and operations of the District.

Thank you for your understanding, and I wish the District and the Board continued success.

Sincerely,


Yamilee Martinez

Board of Supervisors
Portofino Community Development District

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, August 18, 2025 at 3:00 p.m. at 1031 Ives Dairy Road, Suite 228, Miami, Florida.

Present and constituting a quorum were:

Benjamin Vincent
Mary Papantonis
Yamilee Martinez

Chairman
Vice Chairman
Assistant Secretary

Also present were:

Scott Cochran
Andrew Gill

District Counsel (by phone)
District Manager

FIRST ORDER OF BUSINESS

Roll Call

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

SECOND ORDER OF BUSINESS

Organizational Matters

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

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

C. Election of Officers

Mr. Gill moved to organizational matters and asked the Board if there was anyone they wished to appoint at this time for seat #1 or seat #4. *(The Board had no one to appoint at this time)*

THIRD ORDER OF BUSINESS

**Approval of Minutes of the
May 19, 2025 Meeting**

Mr. Gill presented the minutes of the May 19, 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. Vincent seconded by Ms. Papantonis with all in favor, the Minutes of the May 19, 2025 Meeting were approved.

FOURTH ORDER OF BUSINESS

Public Hearing to Adopt the Proposed Fiscal Year 2026 Budget

A. Motion to Open the Public Hearing

Mr. Gill presented item No. 4, public hearing to adopt the proposed fiscal year 2026 budget and asked for a motion to open the public hearing.

On MOTION by Mr. Vincent seconded by Ms. Papantonis with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2025-06 Annual Appropriation Resolution

Mr. Gill stated there were no members of the public in attendance in person or on audio or video for any public comment or discussion. Mr. Gill presented the budget, gave a brief explanation and stated the proposed budget had been previously presented and approved by the Board and there had been no changes since that time. Mr. Gill then presented resolution #2025-06, the annual appropriation resolution, gave a brief explanation of the resolution and asked for any questions or comments. Upon hearing none, he asked for a motion to adopt the resolution.

On MOTION by Mr. Vincent seconded by Ms. Papantonis with all in favor, Resolution #2025-06 the Annual Appropriation Resolution was approved.

D. Consideration of Resolution #2025-07 Levy of Non Ad Valorem Assessments

Mr. Gill presented resolution #2025-07 levy of the Non Ad Valorem Assessments and gave a brief explanation of this item. He then asked for any comments or questions, and upon hearing none, asked for a motion to adopt the resolution.

On MOTION by Mr. Vincent seconded by Ms. Papantonis with all in favor, Resolution #2025-07 Levy of Non Ad Valorem Assessments was approved.

E. Motion to Close the Public Hearing

Mr. Gill then asked for a motion to close the public hearing.

On MOTION by Mr. Vincent seconded by Ms. Papantonis with all in favor, closing the Public Hearing was approved.

FIFTH ORDER OF BUSINESS

Consideration of:

A. Proposal for Irrigation Repairs by Yellowstone Landscape

Mr. Gill presented the consideration of the proposal for irrigation repairs by Yellowstone Landscape indicating that was included in that agenda on page 32. 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 proposal for irrigation repairs in an amount not to exceed \$2,300.

On MOTION by Mr. Vincent seconded by Ms. Papantonis with all in favor, accepting the proposal for irrigation repairs by Yellowstone Landscape not to exceed \$2,300 was approved.

B. Community Mulch and Landscape Enhancement

Mr. Gill presented the community mulch and landscape enhancement item indicating this item was not in the agenda but Mr. Vincent had information on that item.

Mr. Vincent then gave a brief explanation relating to the missing landscaping and the community mulch, and indicated the price was \$13,500.

Mr. Gill then asked for any questions or comments and upon hearing none, asked for a motion to approve the proposal from Yellowstone Landscaping for community mulch and landscape enhancements in an amount not to exceed \$15,000.

On MOTION by Mr. Vincent seconded by Ms. Papantonis with all in favor, accepting the proposal for community mulch and landscape enhancements by Yellowstone Landscape not to exceed \$15,000 was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney – Memorandum – 2025 Legislative Update

Mr. Cochran stated he was attending the meeting for Ginger Wald due to a scheduling conflict. He then gave a brief update on the items listed on the 2025 legislative memorandum which was included in the agenda, specifically the ones that pertained to Special Districts, such as the public records exemption, and other laws recently passed during the 2025 legislative session.

B. Engineer

There not being any, the next item followed.

C. Field

There not being any, the next item followed.

C. Manager

- 1) Consideration of Proposed Fiscal Year 2026 Meeting Schedule**
- 2) Consideration of 2025 Performance Measures and Standards as Required by Florida Statute 189.0694**

Mr. Gill presented the proposed fiscal year 2026 meeting schedule and asked for any questions or comments and upon hearing none, asked for a motion to approve the meeting schedule.

On MOTION by Ms. Papantonis seconded by Mr. Vincent with all in favor, accepting the proposed Fiscal Year 2026 Meeting Schedule and authorizing staff to advertise was approved.

Mr. Gill made a few comments relating to the fiscal year 2025 goals and objectives regarding the performance measures and standards and asked for any questions or comments. Upon hearing none, he asked for a motion to approve the performance measures and standards as presented.

On MOTION by Mr. Vincent seconded by Ms. Papantonis with all in favor, accepting the 2025 Performance Measures and Standards as required by Florida Statute 189.0694 and authorizing staff to post it on the District's website was approved.

Mr. Gill also asked for a motion from the Board to approve the performance measures and standards that were presented the prior year for the upcoming 2026 fiscal year as well.

On MOTION by Mr. Vincent seconded by Ms. Papantonis with all in favor, accepting the 2026 Performance Measures and Standards as required by Florida Statute 189.0694 for fiscal year 2026 was approved.

- 3) **Number of Registered Voters in the District - 226**
- 4) **Form 1 Financial Disclosure Due July 1, 2025**
- 5) **Reminder to Complete Annual Ethics Training by December 31, 2025**

Mr. Gill announced the number of registered voters in the District as 226, and gave a brief explanation relating to this item. He then moved to item #4, Form 1 financial disclosure reminding the Board this form was due by July 1, 2025. He also reminded the Board to complete their annual 4 hour ethics training due by December 31, 2025.

SEVENTH 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. Vincen seconded by Ms. Papantonis 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. Vincent seconded by Ms. Papantonis with all in favor, the Unaudited Financials were approved.

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Gill asked for any Supervisor's requests or audience comments. There was no audience in attendance for any comments at this time, and there were no Supervisor's requests.

NINTH ORDER OF BUSINESS

Adjournment

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

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

Secretary / Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2026-01

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

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2027; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

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

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

Date: _____
Hour: _____
Place: _____

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

Adopted this ____ day of _____, 2026

Chairman/Vice Chairman

Secretary/Assistant Secretary

Villa Portofino East
Community Development District

Proposed Budget
FY 2027



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Villa Portofino East
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Option 1	Option 2	Option 3
					Proposed Budget	Proposed Budget	Proposed Budget
					FY 2027	FY 2027	FY 2027
REVENUES:					\$ -	\$ 94,000	\$ 47,000
Special Assessments - On Roll	\$218,267	\$215,496	\$2,771	\$218,267	\$218,267	\$315,396	\$266,832
Interest income	5,000	5,708	2,000	7,708	5,000	5,000	5,000
Carry Forward Surplus	81,706	84,262	-	84,262	85,317	85,317	85,317
TOTAL REVENUES	\$304,973	\$305,466	\$4,771	\$310,237	\$308,584	\$405,713	\$357,149
EXPENDITURES:							
Administrative							
Engineering	\$10,000	\$-	\$5,000	\$5,000	\$10,000	\$10,000	\$10,000
Attorney	15,000	3,050	2,950	6,000	15,000	15,000	15,000
Annual Audit	4,000	4,000	-	4,000	4,200	4,200	4,200
Assessment Administration	2,000	2,000	-	2,000	2,140	2,140	2,140
Arbitrage Rebate	550	550	-	550	550	550	550
Dissemination Agent	2,862	1,670	1,193	2,862	3,062	3,062	3,062
Trustee Fees	10,500	3,500	7,000	10,500	10,500	10,500	10,500
Management Fees	44,713	26,083	18,630	44,713	47,843	47,843	47,843
Information Technology	1,145	668	477	1,145	1,225	1,225	1,225
Website Maintenance	1,145	668	477	1,145	1,225	1,225	1,225
Telephone	25	-	13	13	25	25	25
Postage & Delivery	150	160	90	250	150	150	150
Insurance General Liability	9,304	8,295	-	8,295	9,125	9,125	9,125
Printing & Binding	100	1	25	26	100	100	100
Rental & Leases	2,400	1,423	1,177	2,600	2,600	2,600	2,600
Legal Advertising	1,000	-	1,000	1,000	1,000	1,000	1,000
Other Current Charges	500	104	50	154	500	500	500
Office Supplies	25	0	25	25	25	25	25
Dues, Licenses & Subscriptions	175	175	-	175	175	175	175
TOTAL ADMINISTRATIVE	\$105,594	\$52,345	\$38,107	\$90,452	\$109,445	\$109,445	\$109,445

Villa Portofino East
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Option 1	Option 2	Option 3
					Proposed Budget	Proposed Budget	Proposed Budget
					FY 2027	FY 2027	FY 2027
Operations & Maintenance					\$ -	\$ 94,000	\$ 47,000
Field Expenditures							
Electric	\$5,000	\$3,068	\$1,932	\$5,000	\$5,000	\$5,000	\$5,000
Landscape Maintenance	46,400	26,472	19,928	46,400	48,400	48,400	48,400
Landscape - Other	13,000	-	6,500	6,500	11,000	11,000	11,000
Landscape - Enhancement	-	-	-	-	-	97,000	47,000
Lake Maintenance	4,000	-	-	-	-	-	-
Fountain Maintenance	10,000	-	1,589	1,589	10,000	10,000	10,000
Repairs & Maintenance	10,000	-	10,000	10,000	10,000	10,000	10,000
Field Operation	24,000	-	15,000	15,000	24,000	24,000	24,000
Tree Trimming	15,000	-	15,000	15,000	15,000	15,000	15,000
Drainage Maintenance	10,000	-	10,000	10,000	10,000	10,000	10,000
Pressure Cleaning	12,000	-	12,000	12,000	12,000	12,000	12,000
Roadway Maintenance	37,000	-	-	-	37,000	37,000	37,000
Contingency	2,979	-	2,979	2,979	6,739	6,868	8,304
Capital Outlay	10,000	-	10,000	10,000	10,000	10,000	10,000
TOTAL FIELD EXPENDITURES	\$199,379	\$29,540	\$104,928	\$134,468	\$199,139	\$296,268	\$247,704
TOTAL EXPENDITURES	\$304,973	\$81,885	\$143,035	\$224,920	\$308,584	\$405,713	\$357,149
EXCESS REVENUES (EXPENDITURES)	\$-	\$223,581	\$(138,264)	\$85,317	\$-	\$-	\$-
				Increase	0%	45%	22%

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 from any future capital expenditures to the District may occur.

Villa Portofino East
Community Development District
Proposed Budget
Debt Service Series 2012 Special Assessment Bonds

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments-On Roll	\$49,033	\$48,232	\$801	\$49,033	\$49,033
Interest Earnings	8,000	5,786	2,000	7,786	5,000
Carry Forward Surplus ⁽¹⁾	138,723	167,448	-	167,448	153,936
TOTAL REVENUES	\$195,756	\$221,466	\$2,801	\$224,267	\$207,968
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	\$165,688	\$(11,752)	\$153,936	\$135,240

⁽¹⁾ Carry Forward is Net of Reserve Requirement

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

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
Proposed Budget

Debt Service Series 2019 Special Assessment Refunding Bonds

Description	Adopted Budget FY2026	Actuals Thru 4/30/26	Projected Next 5 Months	Projected Thru 9/30/26	Proposed Budget FY 2027
REVENUES:					
Special Assessments-On Roll	\$285,855	\$281,188	\$4,667	\$285,855	\$285,855
Interest Earnings	7,000	6,717	3,000	9,717	5,000
Carry Forward Surplus ⁽¹⁾	163,941	164,028	-	164,028	409,013
TOTAL REVENUES	\$456,796	\$451,933	\$7,667	\$459,600	\$699,868
EXPENDITURES:					
Interest - 11/1	\$50,581	\$50,588	\$-	\$50,588	\$47,256
Interest - 5/1	50,581	-	-	-	47,256
Principal - 5/1	190,000	-	-	-	195,000
TOTAL EXPENDITURES	\$291,163	\$50,588	\$-	\$50,588	\$289,513
TOTAL EXPENDITURES	\$291,163	\$50,588	\$-	\$50,588	\$289,513
EXCESS REVENUES (EXPENDITURES)	\$165,634	\$401,345	\$7,667	\$409,013	\$410,355
⁽¹⁾ Carry Forward is Net of Reserve Requirement					Interest Due 11/1/27
					\$43,844
					<u>\$43,844</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
05/01/25	2,950,000	3.125%	180,000	53,394	
11/01/25	2,770,000	3.500%	-	50,581	283,975
05/01/26	2,770,000	3.500%	190,000	50,581	
11/01/26	2,580,000	3.500%	-	47,256	287,838
05/01/27	2,580,000	3.500%	195,000	47,256	
11/01/27	2,385,000	3.500%	-	43,844	286,100
05/01/28	2,385,000	3.500%	200,000	43,844	
11/01/28	2,185,000	3.500%	-	40,344	284,188
05/01/29	2,185,000	3.500%	210,000	40,344	
11/01/29	1,975,000	3.500%	-	36,669	287,013
05/01/30	1,975,000	3.500%	215,000	36,669	
11/01/30	1,760,000	3.750%	-	32,906	284,575
05/01/31	1,760,000	3.750%	225,000	32,906	
11/01/31	1,535,000	3.750%	-	28,688	286,594
05/01/32	1,535,000	3.750%	230,000	28,688	
11/01/32	1,305,000	3.750%	-	24,375	283,063
05/01/33	1,305,000	3.750%	240,000	24,375	
11/01/33	1,065,000	3.750%	-	19,875	284,250
05/01/34	1,065,000	3.750%	250,000	19,875	
11/01/34	815,000	3.750%	-	15,188	285,063
05/01/35	815,000	3.750%	260,000	15,188	
11/01/35	555,000	3.750%	-	10,313	285,500
05/01/36	555,000	3.750%	270,000	10,313	
11/01/36	285,000	3.750%	-	5,250	285,563
05/01/37	285,000	3.750%	280,000	5,250	285,250
Total			\$2,765,000	\$710,575	\$3,708,969

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

Option #1														Increase	0%
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	\$523.14	\$523.14	\$0.00	\$0.00	\$0.00	\$0.00	\$1,103.53	\$1,103.53	\$0.00	\$1,626.67	\$1,626.67	\$0.00	
Professional Center	60293	60293	\$0.44	\$0.44	\$0.00	\$0.00	\$0.00	\$0.00	\$0.88	\$0.88	\$0.00	\$1.32	\$1.32	\$0.00	
Commercial Site	2.903	2.903	\$11,801.45	\$11,801.45	\$0.00	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$22,066.40	\$22,066.40	\$0.00	
Commercial Site	0.95	0.95	\$11,801.45	\$11,801.45	\$0.00	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$22,066.40	\$22,066.40	\$0.00	
Commercial Site	0.996	0.996	\$11,801.45	\$11,801.45	\$0.00	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$22,066.40	\$22,066.40	\$0.00	
Hotel - Courtyard	1.61	1.61	\$11,801.45	\$11,801.45	\$0.00	\$32,057.89	\$32,057.89	\$0.00	\$10,524.01	\$10,524.01	\$0.00	\$54,383.35	\$54,383.35	\$0.00	
Hotel - Hampton	2.487	2.487	\$11,801.45	\$11,801.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,801.45	\$11,801.45	\$0.00	
Hotel - Hampton Expansion	0.798	0.798	\$11,801.45	\$11,801.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,801.45	\$11,801.45	\$0.00	
Hotel - Marriot	2.29	2.29	\$11,801.45	\$11,801.45	\$0.00	\$0.00	\$0.00	\$0.00	\$22,712.25	\$22,712.25	\$0.00	\$34,513.70	\$34,513.70	\$0.00	
Total	60422														

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

Option #2

Increase 45%

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

Option #3

Increase 22%

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	\$639.54	\$523.14	\$116.40	\$0.00	\$0.00	\$0.00	\$1,103.53	\$1,103.53	\$0.00	\$1,743.07	\$1,626.67	\$116.40
Professional Center	60293	60293	\$0.54	\$0.44	\$0.10	\$0.00	\$0.00	\$0.00	\$0.88	\$0.88	\$0.00	\$1.42	\$1.32	\$0.10
Commercial Site	2.903	2.903	\$14,427.27	\$11,801.45	\$2,625.82	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$24,692.22	\$22,066.40	\$2,625.82
Commercial Site	0.95	0.95	\$14,427.27	\$11,801.45	\$2,625.82	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$24,692.22	\$22,066.40	\$2,625.82
Commercial Site	0.996	0.996	\$14,427.27	\$11,801.45	\$2,625.82	\$0.00	\$0.00	\$0.00	\$10,264.95	\$10,264.95	\$0.00	\$24,692.22	\$22,066.40	\$2,625.82
Hotel - Courtyard	1.61	1.61	\$14,427.27	\$11,801.45	\$2,625.82	\$32,057.89	\$32,057.89	\$0.00	\$10,524.01	\$10,524.01	\$0.00	\$57,009.17	\$54,383.35	\$2,625.82
Hotel - Hampton	2.487	2.487	\$14,427.27	\$11,801.45	\$2,625.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,427.27	\$11,801.45	\$2,625.82
Hotel - Hampton Expansion	0.798	0.798	\$14,427.27	\$11,801.45	\$2,625.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,427.27	\$11,801.45	\$2,625.82
Hotel - Marriot	2.29	2.29	\$14,427.27	\$11,801.45	\$2,625.82	\$0.00	\$0.00	\$0.00	\$22,712.25	\$22,712.25	\$0.00	\$37,139.52	\$34,513.70	\$2,625.82
Total		60422												

INVOICE



Universal Rapid Services Corp

EIN: 33-2095284

Email: universaprapidservices@gmail.com

1333 West 49 PL Apt. 105

Hialeah, FL 33012

786-315-0431 (Spanish)

936-314-0905 (English)

DATE

9/8/2025

CLIENT CONTACT INFORMATION:

Villa Portfolio East CDD

1059 NE 30th Ave

Homestead, FL 33033

PAYMENT INFORMATION

Please submit payment within 10 days of the invoice date above,

QUANTITY	DESCRIPTION	LINE TOTAL
1	Baldor Reliance Motor Pump - 5 HP, 3 Phase (Model JM1409T)	\$3,750.00

Detailed description:

Supply and installation of new motor pump, new seal and gasket located in the sprinkler system - Baldor Reliance Industrial Motor, Model JM1409T, 5 HP, 3 Phase, 230/460V, Frame 184JM. Includes labor, electrical reconnection, and operational testing.

Thank you for your business!



LANDSCAPE MAINTENANCE SERVICES AGREEMENT

THIS LANDSCAPE MAINTENANCE SERVICES AGREEMENT (the "Agreement") is made and entered into this 2 day of January, 2025, by and between:

VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Homestead, Miami-Dade County, Florida, and whose address is 5385 N. Nob Hill Road, Sunrise, Florida 33351 (the "District"), and

YELLOWSTONE LANDSCAPE – SOUTHEAST, LLC, a Florida liability company, whose business address is 3235 North State Street, Bunnell, Florida 32110 (hereinafter "Contractor").

Recitals

WHEREAS, the District has a need to retain an independent contractor to provide landscape services for those certain lands within the District that are owned by the District or for which the District is responsible for maintaining, which areas are identified in **Exhibit A**, attached hereto and made a part hereof (the "Maintenance Area"); and

WHEREAS, Contractor represents that it is qualified to serve as a landscape maintenance contractor and has agreed to provide to the District those Landscape Maintenance Services to the Maintenance Area, as described in the proposal submitted by the Contractor to the District, attached hereto and made a part hereof as **Exhibit B** (the "Proposal"); and

NOW, THEREFORE, in consideration of the recitals, agreements and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

Section 1. Recitals. The recitals stated herein are true and correct and by this reference are incorporated into and form a material part of this Agreement.

Section 2. Duties. The duties, obligations and responsibilities of Contractor are described in the Proposal. Contractor shall be solely responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District. Nothing in this Agreement shall be construed to obligate the District to purchase landscape or plant materials from Contractor or to require District to utilize Contractor to furnish all labor, materials, equipment and supervision to maintain healthy turf and foliage, except as specified herein. Mowing and weeding shall be performed twenty-eight (28) times per year, with each mowing to include, but not be limited to, mowing, hard edging, bed edging, weed eating, air blowing, and debris clean-up. Trimming shall be performed once per month for all shrubbery, hedges and trees and palms (up to 10 feet). Fertilization and pest control shall be provided two (2) times per year for the lawn areas and monthly for shrubs and ground cover. Irrigation system checks shall be performed once per month. The schedule for the services is provided in the attached **Exhibit B**.

Section 3. Compensation. In exchange for providing the Landscape Maintenance Services identified in the Agreement Terms, the District shall make payments to Contractor in accordance with the Schedule of Values below based on a total annual contract amount of **FORTY-THREE THOUSAND NINE HUNDRED NINETY-TWO AND 00/100 (\$43,992.00) DOLLARS:**

Description of Work	Compensation
Turf Mowing (28 times per year), Edging (28 times per year), Weed Eating (28 times per year), Blowing (28 times per year), Hedge Trimming (12 times per year), Weeding beds (12 times per year), Tree and palm trimming (12 times per year), Fertilization and pest control (twice per year) and Irrigation checks (12 times per year)	Twelve (12) equal payments of \$3,666.00 per month
TOTAL (annual)	\$43,992.00

Any additional compensation for additional duties shall be paid only upon the written authorization of the District Manager or his designee. Contractor will adhere to the pricing provided in the Proposal for additional work. Any additional work shall be authorized in writing in the form of an amendment to this Agreement or a Work Authorization detailing the scope of additional work, the compensation to be paid by District to Contractor, and which indicates that the approved Work Authorization constitutes and amendment or addendum to this Agreement, the terms and conditions of which shall apply to the Work Authorization. Contractor shall provide the District with a monthly invoice before the last day of each contractual service month representing the monthly installment due for that month. All invoices will be paid in accordance with the Florida Prompt Payment Act.

Section 4. Contractor's Acceptance of Conditions. The Contractor has carefully examined the areas and properties within the District upon which Contractor will perform Agreement Terms pursuant to this Agreement and has made sufficient tests and other investigations to be fully satisfied as to site conditions. Contractor further understands and agrees that the Agreement Terms and the requirements and obligations thereof are hereby incorporated into and made a part of this Agreement by reference.

Section 5. Waiver. It is understood and agreed that the approval or acceptance by the District of any part of the work performed by Contractor under this Agreement as being in compliance with terms of this Agreement, shall not operate as a waiver by District of the strict compliance with any other terms and conditions of the Agreement.

Section 6. Indemnification. Contractor shall defend, hold harmless and indemnify the District, its respective directors, officers, employees, representatives and agents against any claims, damages, liabilities, losses and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness or intentionally wrongful conduct of Contractor, and other persons employed or utilized by Contractor in the performance of this Agreement or the work or services performed hereunder. If a claim is litigated and names the District as a party defendant, the District shall be held harmless as to all costs and expenses associated with the litigation related to that claim, including but not limited to, costs, attorneys' fees, paralegal expenses, attorneys' fees on appeal, monies paid in settlement or monies paid to satisfy any judgment obtained herein. This indemnification agreement is separate and apart from, and in no way limited by, any insurance provided pursuant to this Agreement or otherwise. Nothing herein is intended to be construed, by either party, as a waiver of the protections, immunities, and limitations afforded a governmental entity pursuant to Section 768.28, Florida Statutes.

Section 7. Independent Contractor. This Agreement does not create an employee/employer relationship between the parties. It is the intent of the parties that the Contractor is an independent contractor under this Agreement and not the District's employee for all purposes, including but not limited to, the application of the Fair Labor Standards Act minimum wage and overtime payments, Federal Insurance Contribution Act, the Social Security Act, the Federal Unemployment Tax Act, the provisions of the Internal Revenue Code, the State Workers' Compensation Act, and the State unemployment insurance law. The Contractor shall retain sole and absolute discretion in the judgment of the manner and means of carrying out Contractor's activities and responsibilities hereunder provided, further that administrative procedures applicable to services rendered under this Contract shall be those of Contractor, which policies of Contractor shall not conflict with District, or other government policies, rules or regulations relating to the use of Contractor's funds provided for herein. The Contractor agrees that it is a separate and independent enterprise from the District, that it has full opportunity to find other business, that it has made its own investment in its business, and that it will utilize a high level of skill necessary to perform the work. This Contract shall not be construed as creating any joint employment relationship between the Contractor and the District and the District will not be liable for any obligation incurred by Contractor, including but not limited to unpaid minimum wages and/or overtime premiums.

Section 8. Site Manager. The foreman for Contractor shall communicate with the District Manager or his designee on a regular basis for matters relating to the Landscape Maintenance Services and upon each occurrence of the performance of the Landscape Maintenance Services in accordance with the Schedule of Frequencies. The District may, in its discretion, notify Contractor that the District has hired a site or property manager with whom Contractor shall communicate regarding the Landscape Maintenance Services. The Contractor will notify the District Manager by the first of every month of the maintenance schedule for the upcoming month.

Section 9. Term. This Agreement shall commence on January 1, 2025, and continue until September 30, 2025, unless terminated as provided herein. The Agreement may be extended for up to four (4) additional, one-year periods or extension terms (coinciding with the District's fiscal year) upon the mutual acceptance of the parties, and subject to the Contractor's acceptable level of performance and approved funding by District.

Section 10. Agreement. This instrument, together with its Exhibit(s), shall constitute the final and complete expression of this Agreement between the District and Contractor relating to the subject matter of this Agreement.

Section 11. Amendments. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing that is executed by both the District and Contractor.

Section 12. Assignment. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

Section 13. Termination. Either party, in its discretion and without cause or liability therefore, may terminate this Agreement by giving at least thirty (30) days advance written notice to the other party. In the event this Agreement is terminated by either party, the Contractor shall bill the District, and receive payment for those Landscape Maintenance Services provided through the effective date of termination.

Section 14. Insurance.

A. PRIOR TO ANY MAINTENANCE ACTIVITY UNDERTAKEN BY CONTRACTOR, CONTRACTOR SHALL SUBMIT TO THE DISTRICT COPIES OF CONTRACTOR'S REQUIRED COVERAGES AND SPECIFICALLY PROVIDING THAT THE DISTRICT (DEFINED TO MEAN THE DISTRICT, ITS OFFICERS, AGENTS, EMPLOYEES, AND REPRESENTATIVES) ARE ADDITIONAL INSURED OR ADDITIONAL NAMED INSURED WITH RESPECT TO THE REQUIRED COVERAGES AND THE OPERATIONS OF CONTRACTOR.

B. In the event the insurance certificate provided indicates that the insurance shall terminate and lapse during the period of this Agreement, then, in that event, Contractor shall furnish, at least thirty (30) calendar days prior to expiration of the date of such insurance, a renewed certificate of insurance as proof that equal and like coverage for the balance of that period of the contract and extension there under is in effect. Contractor shall not continue to complete the improvements required by this Agreement unless all required insurance remains in full force and effect.

C. Contractor shall procure and maintain at its own expense and keep in effect during the full term of the Agreement a policy or policies of insurance which includes the following coverages and minimum limits of liability.

- (a) Worker's Compensation Insurance for statutory obligations imposed by Worker's Compensation (with limits of \$1,000,000) or Occupational Disease Laws, including, where applicable, the United States Longshoreman's and Harbor Worker's Act, the Federal Employers' Liability Act and the Jones Act. Employer's Liability Insurance shall be provided with a minimum of five hundred thousand and xx/100 dollars (\$500,000.00) per accident. Contractor agrees to be responsible for the employment, conduct and control of its employees and for any injury sustained by such employees in the course of their employment.

- (b) Commercial General Liability (occurrence form), with the following minimum limits of liability, with no restrictive endorsements:

\$2,000,000 Combined Single Limit, per occurrence, Bodily Injury & Property Damage Coverage shall specifically include the following with minimum limits not less than those required for Bodily Injury Liability and Property Damage Liability:

1. Premises and Operations;
2. Independent Contractors;
3. Product and Completed Operations Liability;
4. Broad Form Property Damage; and
5. Broad Form Contractual Coverage applicable to the Agreement and specifically insuring the indemnification and hold harmless agreement provided herein.

- (c) Automobile Liability (Scheduled Auto) with minimum \$1,000,000 Combined Single Limit per occurrence.

D. District does not in any way represent that the types and amounts of insurance required hereunder are sufficient or adequate to protect the District's or Contractor's interest or liabilities but are merely minimum requirements established by this Agreement. District reserves the right to reasonably require other insurance coverages that District deems necessary depending upon the risk of loss and exposure to liability.

E. Insurance companies selected must be acceptable to District. All of the policies of insurance so required to be purchased and maintained shall contain a provision or endorsement that the coverage afforded shall not be canceled, materially changed or renewal refused until at least thirty (30) calendar days advance written notice (or as soon as is reasonably practicable in advance of a cancellation, material change to, or renewal refusal) has been given to District in accord with section 15 of this Agreement.

F. The required insurance coverage shall be issued by an insurance company authorized to do business in the state of Florida, with a minimum rating of B+ to A+, in accordance with the latest edition of A.M. Best's Insurance Guide.

G. All required insurance policies shall preclude any underwriter's rights of recovery or subrogation against District with the express intention of the parties being that the required insurance coverage protects both parties as the primary coverage for any and all losses covered by the above-described insurance.

H. Contractor shall ensure that any company issuing insurance to cover the requirements contained in this Agreement agrees that they shall have no recourse against the District for payment or assessments in any form on any policy of insurance.

I. The clauses, "Other Insurance Provisions" and "Insured Duties in the Event of an Occurrence, Claim or Suit" as it appears in any policy of insurance in which the District is

named as an additional insured shall not be applicable to District. District shall provide written notice of occurrence within fifteen (15) working days of District actual notice of such an event.

J. Violation of the terms of this Section and its sub-parts shall constitute a breach of the Agreement, and District, in its sole discretion, may cancel the Agreement, and all rights, title and interest of the Contractor in this Agreement shall thereupon cease and terminate.

K. Notwithstanding, Contractor shall be responsible for damages arising out of its performance of this Agreement, whether caused by careless operation of equipment or otherwise.

Section 15. Notices. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by U.S. certified mail, postage prepaid, return receipt requested or by overnight delivery service, to the parties, as follows:

A. If to the District: Villa Portofino Community Development District
5385 N. Nob Hill Road
Sunrise, Florida 33351
Attn: District Manager

With a copy to: Billing, Cochran, Lyles, Mauro,
& Ramsey, P.A.
Suite 600
515 East Las Olas Boulevard
Fort Lauderdale, Florida 33301
Attn: Dennis E. Lyles, Esq.

B. If to Contractor: Yellowstone Landscape-Southeast, LLC
3235 North State Street
Bunnell, Florida 32110
Attention: Manager

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth in this Agreement.

Section 16. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and Contractor, both the District and Contractor have complied with all the requirements of law, and both the District and Contractor have full power and authority to comply with the terms and provisions of this instrument.

Section 17. Enforcement of Agreement. In the event that either the District or Contractor is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution or appellate proceedings.

Section 18. Controlling Law and Venue. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida. All actions and disputes shall be brought in the proper court and venue, which shall be Miami-Dade County, Florida.

Section 19. Sovereign Immunity. The Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, or other statutes or law.

Section 20. Public Records.

A. Contractor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

1. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
2. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Contractor does not transfer the records to the District; and
4. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Contractor transfers all public records to the District upon completion of the Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

B. Contractor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Contractor, the Contractor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Contractor acknowledges that should Contractor fail to provide the public records to the District within a reasonable time, Contractor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

C. IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRATOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE CONTRACTOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**GOVERNMENTAL MANAGEMENT SERVICES-SOUTH
FLORIDA, LLC
5385 N. NOB HILL ROAD
SUNRISE, FLORIDA 33351
TELEPHONE: (954) 721-8681
EMAIL: lhernandez@gmssf.com**

Section 21. Definitions. Terms used in this Agreement that are defined in the Services Proposal shall have the meanings indicated therein.

Section 22. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

Section 23. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

Section 24. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

Section 25. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

Section 26. No Third-Party Beneficiaries. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

Section 27. Conflicts. To the extent that there is a direct conflict with respect to any provisions of main body of the Agreement, Exhibit A and Exhibit B, the provision in the main body of the Agreement shall govern and take precedence over each of the exhibits, Exhibit A shall govern and take precedence over Exhibit B.

Section 28. E-VERIFY. Contractor, on behalf of itself and its subcontractors, hereby warrants compliance with all federal immigration laws and regulations applicable to their employees. Contractor further agrees that the District is a public employer subject to the E-Verify requirements provided in Section 448.095, Florida Statutes, and such provisions of said statute are applicable to this Agreement, including, but not limited to registration with and use of the E-Verify system. Notwithstanding the provisions of Section 9 herein, if the District has a good faith belief that the Contractor has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a subcontractor of the Contractor performing work under this Agreement has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District promptly notify the Contractor and order the Contractor to immediately terminate its subcontract with the subcontractor. Contractor shall be liable for any additional costs incurred by the District as a result of the termination of any contract, including this Agreement, based on Contractor's failure to comply with the E-Verify requirements referenced in this subsection.

SECTION 29. SCRUTINIZED COMPANY CERTIFICATION. Contractor hereby swears or affirms that as of the date below Contractor is not listed on a Scrutinized Companies list created pursuant to Section 215.4725, 215.473, or 287.135, Florida Statutes. Pursuant to Section 287.135, Florida Statutes, Contractor further affirms that:

A. Contractor is not participating in a boycott of Israel such that is not refusing to deal, terminating business activities, or taking other actions to limit commercial relations with Israel, or persons or entities doing business in Israel or in Israeli-controlled territories, in a discriminatory manner.

B. Contractor does not appear on the Scrutinized Companies with Activities in Sudan List where the State Board of Administration has established the following criteria:

1. Have a material business relationship with the government of Sudan or a government-created project involving oil related, mineral extraction, or power generation activities, or
2. Have a material business relationship involving the supply of military equipment, or
3. Impart minimal benefit to disadvantaged citizens that are typically located in the geographic periphery of Sudan, or
4. Have been complicit in the genocidal campaign in Darfur.

C. Contractor does not appear on the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List where the State Board of Administration has established the following criteria:

1. Have a material business relationship with the government of Iran or a government-created project involving oil related or mineral extraction activities, or
2. Have made material investments with the effect of significantly enhancing Iran's petroleum sector.

D. Contractor is not engaged in business operations in Cuba or Syria.

SECTION 30. ANTI-HUMAN TRAFFICKING AFFIDAVIT. Contractor shall provide the District with an affidavit executed by an officer or a representative of the Contractor under penalty of perjury attesting that the Contractor does not use coercion for labor or services as defined in Section 787.06(13), Florida Statutes.

SECTION 31. MISCELLANEOUS. Contractor's vehicles may contain recording devices, and both audio and video recordings may be made during the provision of services hereunder. If any individual(s) are within the audio and/or video capability range, the Contractor shall advise those individual(s) of the audio and/or video recordings and obtain consent in compliance with Florida law.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the day and year first written above.

ATTEST:

VILLA PORTOFINO EAST
COMMUNITY DEVELOPMENT
DISTRICT

Andrew Gill
Secretary/Assistant Secretary

[Signature]
Chairman/Vice-Chairman
Board of Supervisors

this 2 day of January, 202~~4~~⁵

WITNESSES:

CONTRACTOR:

YELLOWSTONE LANDSCAPE-
SOUTHEAST, LLC, a Florida limited
liability company

[PRINT NAME OF WITNESS]

By: Wiel Braxton
Title: Branch Manager

[Signature]

Brian Vanden
[PRINT NAME OF WITNESS]

1 day of January, 202~~4~~⁵

EXHIBIT "A"
MAINTENANCE AREA

EXHIBIT "B"

PROPOSAL



YELLOWSTONE
LANDSCAPE

Excellence
IN COMMERCIAL LANDSCAPING



Landscape Maintenance Services Proposal

prepared for

VPE CDD

Not yet submitted



Benjamin Vincent, Sr.
Commercial Property Manager
PMG Assets

Benjamin Vincent, Sr.
Commercial Property Manager
PMG Assets

VPE CDD
968 NE 30th Ave
Homestead, Florida 33033

Re: Landscape Maintenance Services Proposal for **PMG Assets**

Ben,

Thank you for considering a partnership with **Yellowstone Landscape** as your landscape maintenance service provider. Our proposal has been created to address the specific needs and expectations you have expressed for **VPE West CDD**. We call this your Plan for Success because our integrated service plan has been designed to give you a landscape that you can be proud of.

Within your Plan for Success please make special note of the following sections:

- **Summary of Observations:** This section documents the current condition of your landscape, identifying issues we've observed and areas where we see opportunities for improvement.
- **Startup Plan:** Our transition plan includes the actions we will take in the first 30, 60, and 90 days of service to improve both your specific areas of concern and your landscape's overall appearance.
- **Scope of Services Summary:** This section outlines our proposed scope of services, detailing the Best Practices we've developed to provide a consistent appearance across your landscape.
- **Agreement & Your Investment:** Our service agreement and pricing for the services we'll provide to your property.

If you have any questions after reviewing our proposal, please contact me at any time. I welcome the opportunity to provide you any further details about our firm's commitment to delivering a landscape that you will be proud of.

Sincerely,

Brian Van Dam
Yellowstone Landscape

bvandam@yellowstonelandscape.com

OUR STARTUP PLAN

This checklist is provided as an outline of the initial tasks that our Landscape Maintenance teams will perform as we begin serving your property. **Together, we will check off the tasks as they are completed over the first 30, 60, and 90 days** of service, as a way for you to measure our team's performance.

FIRST 30 DAYS

- Meet with Property Manager to review 30 – 60 – 90 Day Plan
- Discuss with Property Manager our "Approach to Services" and "Service Map"
- Complete an irrigation audit of the entire system
- Present irrigation deficiencies with plan for corrections
- Begin maintenance – mowing, blowing and edging
- Spend significant amount of time cleaning up the areas that have been neglected (sidewalk mowing & edging, weeding beds and entrance features)
- Spot treat weeds in turf areas to be reclaimed
- Discuss options for turf areas beyond reclamation
- Continue weed control in planting beds
- Begin bed separation trimming in all planting beds
- Apply fertilizer to struggling shrubs throughout the property
- Begin insect and disease program on all plant material
- Discuss removing severely declining plant material
- Prepare proposals for replacing missing and dead shrub material throughout property
- Perform first turf fertilizer application
- Walk Property with Property Manager to identify other areas of concern

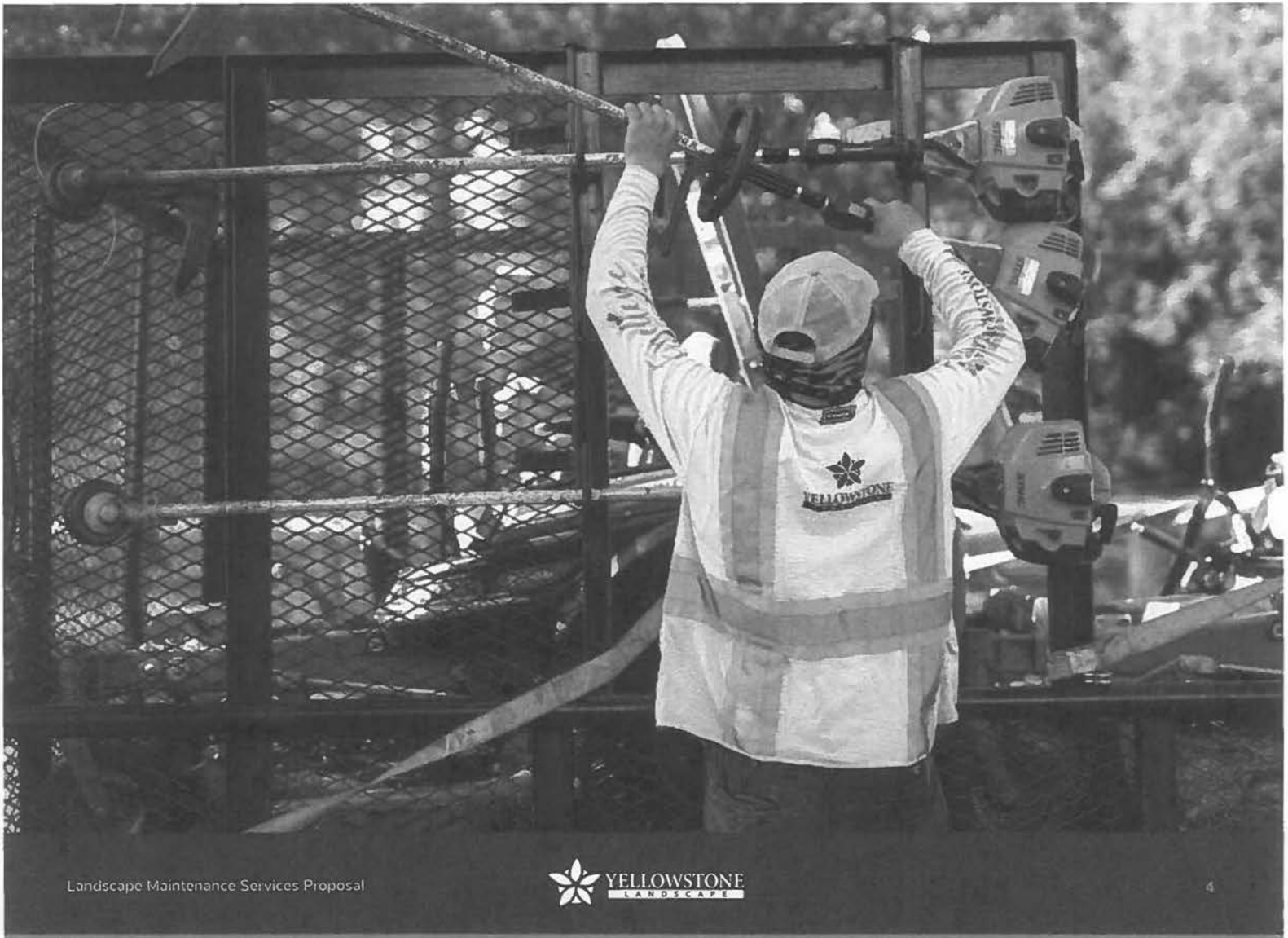
DAYS 30-60

- Walk property with Property Manager to evaluate improvements
- Evaluate our "Approach to Services" and make any necessary adjustments
- Continue irrigation maintenance and inspections
- Continue routine maintenance – mowing, blowing and edging
- Continue bed separation in all planting beds
- Retreat turf weeds
- Continue weed control applications throughout property
- Monitor and treat insect and disease problems in plant material throughout property
- Discuss options to improve "curb appeal" in high profile areas



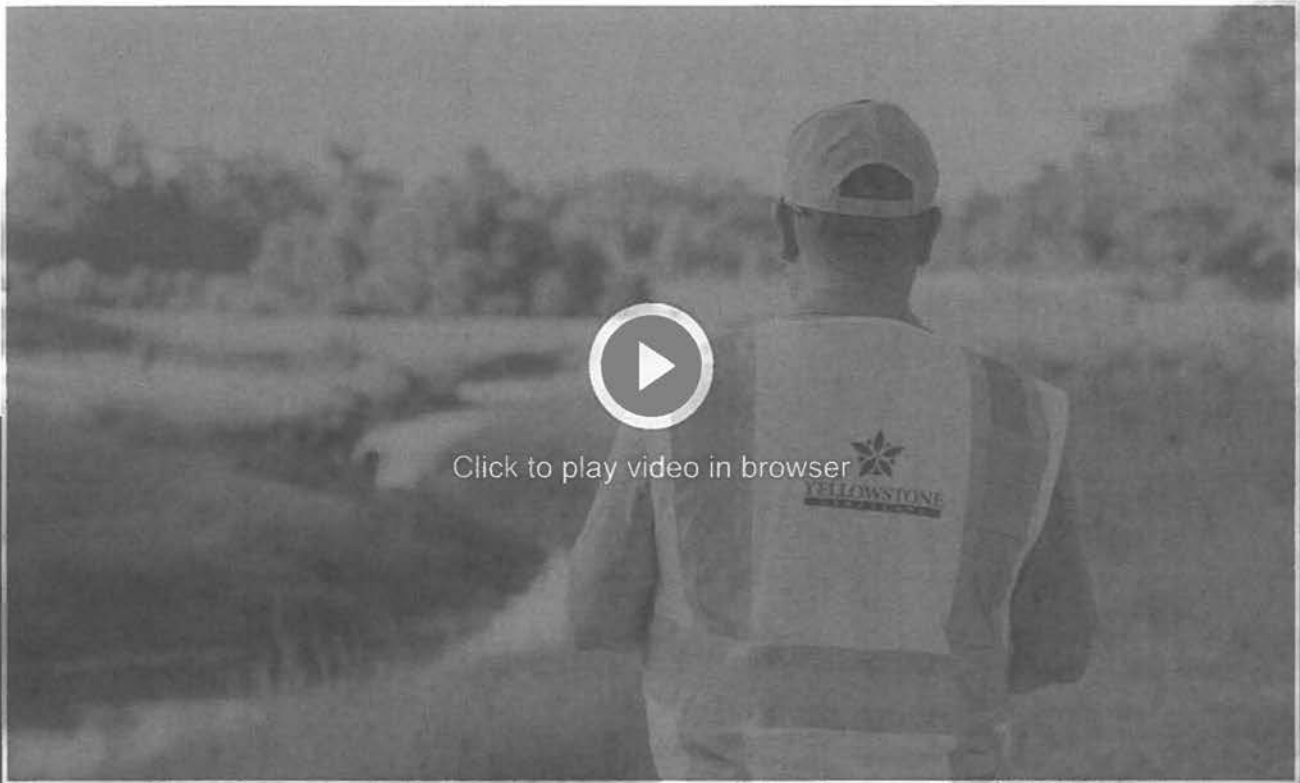
DAYS 60-90

- Walk property with Property Manager to evaluate improvements
- Assess results from actions taken in 30 day and 60 day plans
- Continue irrigation maintenance/inspections
- Continue turf weed applications as needed
- Continue weed control applications throughout property
- Monitor and treat insect and disease problems in plant material throughout property
- Continue routine maintenance – mowing, blowing and edging



ABOUT YELLOWSTONE LANDSCAPE

Your property's appearance means a lot. It has the power to delight visitors, tenants, residents, customers, and more. Your choice of landscape service partner can mean reduced liability, better profits, and lasting impressions. There's a lot on the line. This is serious business. You have people to answer to and it's our job to make you and your property look its absolute best. We're in this together.



To look your best, it takes a strong team of commercial landscaping experts. Since 2008, our company has grown because of our team's commitment to excellence. Thousands of companies and organizations across the country have trusted us. We don't take that lightly. They deserve the best and so do you. We wouldn't offer anything less.

Your choice in the best commercial landscaping company could be the difference between a property that reflects excellence or one that falls short of your expectations and needs. When you're investing in professional services, you deserve to get the best. By making the wise choice, that's exactly what you can count on.

“ You will be hard-pressed to find a better landscape maintenance company than Yellowstone Landscape. Being a relatively new community, we were in need of a reliable, trusting, "one-stop shop" company that could handle our turf, flower beds, trees, and irrigation maintenance needs; and we found that in Yellowstone.

Mike Vaccaro
President/Secretary
Clover Creek Community



LANDSCAPE MAINTENANCE

Your commercial landscape is a valuable investment and retaining that value ultimately comes down to excellent landscape maintenance.

The following is a summary of the proposed scope of services to be provided. It serves as an outline, detailing the Best Practices that our company has developed in order to ensure that we provide consistent landscape maintenance services to your property and meet all the contractual specifications of your landscape maintenance agreement.

MOWING

- Schedule of mowing is determined by the type of turf being serviced and adjusted to coincide with seasonal growth rates to maintain a consistent, healthy appearance.
- Scheduled cuts missed due to inclement weather will be made up as soon as possible.
- Mower blades will be kept sharp at all times to prevent tearing of grass leaves.
- Turf growth regulators may be used to assist in maintaining a consistent and healthy appearance of the turf.
- Various mowing patterns will be employed to ensure the even distribution of clippings and to prevent ruts in the turf caused by mowers. Grass clippings will be left on the lawn to restore nutrients, unless excess clippings create an unsightly appearance.
- Turf will be cut to a desirable height with no more than 1/3 of the leaf blade removed during each mowing to enhance health and vigor.

EDGING & TRIMMING

- Yellowstone Landscape will neatly edge and trim around all plant beds, curbs, streets, trees, buildings, etc. to maintain shape and configuration.
- Edging equipment will be equipped with manufacturer's guards to deflect hazardous debris. All walks will be blown after edging to maintain a clean, well-groomed appearance.
- All grass runners will be removed after edging to keep mulch areas free of weeds and encroaching grass. "Hard" edging, "soft" edging and string trimming will be performed in conjunction with turf mowing operations.
- Areas mutually agreed to be inaccessible to mowing machinery will be maintained with string trimmers or chemical means, as environmental conditions permit.





DEBRIS REMOVAL

- Prior to mowing, each area will be patrolled for trash and other debris to reduce the risk of object propulsion and scattering, excluding areas concentrated with trash (e.g., dumpster zones, dock areas, and construction sites).
- Landscape debris generated on the property during landscape maintenance is the sole responsibility of Yellowstone Landscape, and will be removed no additional expense to the Client.

FERTILIZER

- Turf grass will be fertilized as appropriate in accordance with type using a premium turf fertilizer containing minor elements.
- Various ratios of Nitrogen, Phosphorus, and Potassium (NPK) will be utilized for different growing seasons and environmental conditions. All sidewalks, roads, curbs, and patios will be swept clean of granular fertilizer after applications to minimize staining.

INSECT, DISEASE, & WEED CONTROL

- Treatment of turf areas for damaging insect infestation or disease and weed control will be the responsibility of Yellowstone Landscape.
- All products will be applied as directed by the manufacturer's instructions and in accordance with all state and federal regulations.
- Yellowstone Landscape must possess and maintain an active certified Pest Control License issued through the local governing department responsible for issuing such licenses. Only trained applicators will apply agricultural chemicals.
- Access to a water source on the Client's property must be provided for use in spray applications.

SHRUBS

- All pruning and thinning will be performed to retain the intended shape and function of plant material using proper horticultural techniques. Shrubs will be trimmed with a slight inward slope rising from the bottom of the plant to retain proper fullness of foliage at all levels.
- Plant growth regulators may be used to provide consistent and healthy appearance for certain varieties of plant material and ground covers.
- Clippings are to be removed by Yellowstone Landscape following pruning.

TREE MAINTENANCE

- Canopies will be raised to a maximum height of 10 feet or a maximum 2-inch caliper limb size to maintain the appropriate form of the tree and the appropriate clearance for pedestrians.
- Palm Trees will have only brown or broken fronds removed at time of pruning.
- Yellowstone Landscape will maintain staking and guying of new trees. Re-staking of trees due to extreme weather is provided as a separate, billable service.

FERTILIZATION

- Shrubs and ground cover will be fertilized with a recommended analysis containing a balanced minor nutrient package with a minimum 50% slow-release Nitrogen source product. Fertilization typically occurs in spring and fall, according to environmental conditions.
- Ornamental and Shade Trees will be fertilized utilizing a balanced tree fertilizer at recommended rates according to size.
- Palm Trees will be fertilized utilizing a balanced palm tree fertilizer at recommended rates according to size.

INSECT, DISEASE, & WEED CONTROL

- Plants will be treated chemically as needed to effectively control insect infestation and disease as environmental and horticultural conditions permit. In extraordinary cases where disease or pests resist standard chemical treatments, Yellowstone Landscape will offer suggestions regarding the best course of action.
- Open ground in plant beds will be treated by manual or chemical means to control weed pressure as environmental, horticultural, and weather conditions permit.
- Yellowstone Landscape will maintain a log listing all applications and will have MSDS sheets available for each product used on the Client's property.
- The Client must provide access to a suitable water source on their property for use by Yellowstone Landscape in spray applications



EDGING & TRIMMING

- Groundcovers will be confined to plant bed areas by manual or chemical means as environmental conditions permit.
- "Weedeating" type edging will not be used around trees.

IRRIGATION SYSTEM SPECIFICATIONS

- Irrigation inspections include inspection of sprinkler heads, timer mechanism, and each zone. In addition, the system will be inspected visually for hot spots and line breaks with each additional visit to the property.
- Irrigation rotors and spray nozzles will be kept free of grass and other plant material to ensure proper performance.
- Minor nozzle adjustments and cleaning and timer adjustments will be performed with no additional charge.
- Yellowstone Landscape will promptly inform the client of any system malfunction or deficiencies.
- Repairs for items such as head replacement, broken lines, pumps or timers will be performed upon the client's approval and billed accordingly.
- Any damage caused by Yellowstone Landscape personnel shall be repaired promptly at no cost to the Client.

ANNUAL FLOWERS

- Annual flower beds will be serviced to remove flowers that are fading or dead ("deadheading") to prolong blooming time and to improve the general appearance of the plant.
- All soils are to be roto-tilled after removing and prior to installing new flowers.
- "Flower Saver Plus®" (or comparable product) containing beneficial soil micro-organisms and rich organic soil nutrients, will be incorporated in the annual flower planting soil at the time of each flower change.
- Supplemental top-dressing with a controlled-release fertilizer and/or soluble liquid fertilizer will be applied to enhance flowering and plant vigor.

- Yellowstone Landscape will provide extra services, special services and/or landscape enhancements over and above the specifications of landscape maintenance agreement at an additional charge with written approval from an authorized management representative of the Client.
- Property inspections will be conducted regularly by an authorized Yellowstone Landscape representative. Yellowstone Landscape will document and correct any landscape maintenance deficiencies identified within one week, or provide a status update for work requiring a longer period to accomplish.
- Yellowstone Landscape will provide the Client with a contact list for use in case of emergencies and will have personnel on call after regular business hours to respond accordingly.





- Yellowstone Landscape will provide all labor, transportation and supervision necessary to perform the work described herein.
- Field personnel will be equipped with all necessary supplies, tools, parts and equipment and trained to perform work in a safe manner.
- Personnel will be licensed for all applicable maintenance functions, including any pesticide or supplemental nutrient applications, as required by law.
- Yellowstone Landscape service vehicles will be well maintained and clean in appearance. Vehicles must be properly licensed and tagged, and operated only by licensed personnel.
- All Yellowstone Landscape vehicles must operate in a safe and courteous manner while on the Client's property. Pedestrians have the right-of-way and service vehicles are expected to yield.
- All trailers, storage facilities, and maintenance equipment must be in good condition and present a clean and neat appearance.
- Tools and equipment must be properly suited for their purpose and used in a safe manner, utilizing the appropriate safety gear at all times.

YOUR INVESTMENT

CORE MAINTENANCE SERVICES	PRICE
Mowing 28x Includes Mowing, Edging, String Trimming & Cleanup	\$20,164
Detailing 12x Includes Shrub Pruning, Tree Pruning (up to 10') & Weeding	\$17,540
Integrated Pest Management/Fertilization 2x Includes Fertilization & Pest Control Applications	\$3,008
Irrigation Wet Check Inspections 12x Includes Standard Irrigation Reports	\$3,280
ANNUAL GRAND TOTAL	\$43,992

ADDITIONAL SERVICES (NOT INCLUDED IN ANNUAL GRAND TOTAL)	PRICE
Mulch	Upon request
Annual Flowers	Upon request
Tree Trimming	Upon request
Palm Trimming	Upon request

ANNUAL GRAND TOTAL \$43,992.

MONTHLY GRAND TOTAL \$3,666.

YOUR SERVICE CALENDAR

Managing the needs of your unique landscape requires careful planning and attention to detail. Our experienced professionals use their extensive training and state-of-the-art equipment to ensure the health and sustainability of your living investment. Should you ever have additional needs, questions or concerns, please ask us.

Geographic location and climate play a major role in the timing of our service delivery; schedules are adjusted to coincide with seasonal growth rates in order to maintain a consistent, healthy appearance. Services missed due to inclement weather will be made up as soon as possible. The following table summarizes our planned visits for completing each of the services performed on your property:

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
MOWING	2	2	2	2	3	3	3	3	2	2	2	2
EDGING & TRIMMING	2	2	2	2	3	3	3	3	2	2	2	2
DEBRIS REMOVAL	2	2	2	2	3	3	3	3	2	2	2	2
FERTILIZER	0	0	1	0	0	0	0	0	1	0	0	0
INSECT, DISEASE, & WEED CONTROL	0	0	1	0	0	0	0	0	1	0	0	0
MULCH	0	0	0	0	0	0	0	0	0	0	0	0
SHRUBS	1	1	1	1	1	1	1	1	1	1	1	1
TREE MAINTENANCE (UP TO 10')	1	1	1	1	1	1	1	1	1	1	1	1
IRRIGATION	1	1	1	1	1	1	1	1	1	1	1	1

CLIENT NAME:	PMG Assets
BILLING ADDRESS:	4651 Sheridan Street #480 Hollywood, Florida 33033
PROPERTY CONTACT:	Benjamin Vincent, Sr.
PROPERTY CONTACT EMAIL:	benjamin.vincent@pmgassets.com
PROPERTY CONTACT PHONE:	(305) 720-2922
EFFECTIVE DATE:	01/01/2025
CONTRACT EXPIRATION DATE:	12/31/2025
INITIAL TERM:	One Year
PROPERTY NAME:	VPE CDD
PROPERTY ADDRESS:	968 NE 30th Ave Homestead, FL 33033
CONTRACTOR:	Yellowstone Landscape, 2590 NW 4th Court Fort Lauderdale, FL 33311
YELLOWSTONE CONTACT:	Brian Van Dam
YELLOWSTONE CONTACT EMAIL:	bvandam@yellowstonelandscape.com
YELLOWSTONE CONTACT PHONE:	(305) 796-2464 direct
YELLOWSTONE SCOPE OF SERVICES:	The Client agrees to engage Yellowstone Landscape to provide the services and work as described.

AGREEMENT

COMPENSATION SCHEDULE:

The Client agrees to pay Yellowstone Landscape **\$43,992**, annually, in equal monthly installments billed in the amount of **\$3,666**, upon receipt of invoice.

Charges will increase at the commencement of each additional automatic twelve (12) month renewal term per the Agreement Renewal section on the following page of this agreement. Charges for plant materials and ground coverings are subject to change based on market price fluctuations.

The TERMS AND CONDITIONS following and the EXHIBITS attached hereto constitute part of this agreement.

Presented by: Yellowstone Landscape

Accepted by: VPE CDD



SIGNATURE

Benjamin Vincent, Sr.

Printed Name: Christopher Adornetti, Officer

Date: Not yet accepted

Printed Name: Benjamin Vincent, Sr., for VPE CDD

Date: Not yet accepted



TERMS & CONDITIONS

Entire Agreement: This Landscape Management Agreement contains the entire agreement between the Parties and supersedes all prior and contemporaneous negotiations, promises, understandings, commitments, proposals, or agreements, whether oral or written on the subject matter addressed herein. This Agreement may only be modified or amended by a writing signed by authorized representatives of both Parties.

Acceptance of Agreement: The Agreement constitutes Yellowstone Landscape (hereafter referred to as "Yellowstone") offer to Client and shall become a binding contract upon acceptance by Client's signature on this Agreement and/or instruction to perform the Services by Client's authorized representative. The Parties agree that the provisions of the Agreement shall control and govern over any contract terms and/or Purchase Orders generated by Client and that such documentation may be issued by Client to, and accepted by, Yellowstone without altering the terms hereof.

Price, Quality, and Working Conditions: The amounts in the "Compensation Schedule" include labor, materials, insurance, equipment, and supervision for the performance of the specified Services in the attached exhibits. In the event additional fences, pools or other structures are installed on Client's Property during the Initial Term or any subsequent term of this Agreement, pricing will be adjusted to reflect those additional structures in accordance with the rates used for the Compensation Schedule. Pricing for flowers and mulch will be reviewed on an annual basis. Notwithstanding the foregoing or anything to the contrary herein, Yellowstone also reserves the right to charge Client additional charges for additional services provided by Yellowstone to Client, whether requested or incurred by Client, which may be agreed to orally, in writing or by other actions and practices of the parties, including, without limitation, electronic or online acceptance or payment of the invoice reflecting such changes, and written notice to Client of any such changes. Client's failure to object to such changes via written notice within 30 days shall be deemed to be Client's affirmative consent to such changes.

All materials supplied as part of this agreement are guaranteed to be as specified and all work shall be completed in a workmanlike manner according to standard landscape maintenance practices ("Warranty"). Unless otherwise stated in writing Yellowstone shall have the right to rely on the contents of all documents provided by Client and/or its agents, including, but not limited to, plans, specifications, and test results, without independent verification and analysis by Yellowstone. Client agrees that Yellowstone is not an insurer or guarantor of the appropriateness of any landscape design provided by others, or of the long term viability of plant material utilized within that specified landscape design or of the site constraints (including watering restrictions) under which Yellowstone is required to perform its Services. In no event shall Yellowstone guarantee or provide Warranty for any work or services provided by a third party.

Assignment: Neither Client nor Yellowstone may assign this Agreement or transfer any right, interest, obligation, claim, or relief under this Agreement without the prior written consent of the other party. Client acknowledges that Yellowstone may subcontract portions of the Work to specialty subcontractors.

Relationship of Parties: The legal relationship of Yellowstone to Client with respect to the Services shall be that of an independent contractor, not an agent or employee. Yellowstone is responsible for its own withholding taxes, social security taxes, unemployment taxes, licenses, and insurance pertaining to its employees or operations. If applicable, Yellowstone agrees to pay all sales taxes on materials supplied.

Agreement Renewal: Unless Client notifies Yellowstone regarding its intent to terminate Services prior to expiration of the "Initial Term", this Agreement will renew automatically for an additional twelve (12) month term and will continue to renew at the end of each successive twelve (12) month unless canceled by either party in accordance with the "Termination" provision or by either party with written notice of not less than 30 days prior to the end of the "Initial Term" or any automatic term(s). Charges will increase by 3.0% or the annual CPI percentage increase, whichever is greater, at the commencement of each additional automatic twelve (12) month renewal term.

Payment Terms: Billing for Services occurs in advance at the first of each month in accordance with the "Compensation Schedule" on the preceding page of this agreement. Payment for Service(s) is due upon receipt of monthly invoices. The Parties contractually agree that interest on all past due amounts shall accrue at the maximum allowable rate provided by law per month, beginning on the first day following the month in which the invoice was received. This Agreement constitutes a contract of indebtedness. Our preferred payment method is ACH transfer. If Client chooses to pay by check or money order, payments should be mailed to the address indicated on the invoice.

Termination for Cause: If Yellowstone fails to fully perform its obligations and fails to cure any such default within 30 days after receipt of written notice specifying the acts or omissions, Client shall have the right to terminate this Agreement. In the event of a "Termination for Cause", Client shall notify Yellowstone of the termination date in writing and pay Yellowstone for all Services performed to the effective date of termination.

Default: In the event that Client breaches its obligations under this Agreement to permit and cooperate with Yellowstone's performance of its duties or Client fails to make payment for any Services within 30 days of receipt of Yellowstone's invoice, Yellowstone may, but shall not be obligated to, suspend Services until the breach is cured and/or until all arrearages have been paid in full. This Agreement will terminate automatically and without notice upon the insolvency of, or upon the filing of a bankruptcy petition by or against Client.

Claims: Yellowstone's responsibility with regard to Services not meeting the "Warranty" shall be limited, at the sole choice of Yellowstone, to the re-performance of those defective Services and replacement of those defective materials without charge during the ninety (90) day period following completion of the defective Services or provision of defective materials, or a credit to Client's account of the compensation paid by Client for the portion of such Services determined to be defective. If the attached exhibit(s) expressly provide for a longer "Warranty" period, that "Warranty" period shall apply. The Parties shall endeavor in good faith to resolve any such Claim within 30 days, failing which all claims, counterclaims, disputes, and other matters in question between Client and Yellowstone arising out of or relating to this Agreement or the breach thereof may be decided by the dispute resolution process identified below. Each Party will bear its own costs, including attorneys' fees; however, the prevailing party shall have the right to collect reasonable costs and attorneys fees for enforcing this agreement as allowable by applicable law.

Jurisdiction: By entering into this Agreement and unless otherwise agreed the parties agree that the courts of the State of Florida, or the courts of the United States located in the Middle District of the State of Florida, shall have the sole and exclusive jurisdiction to entertain any action between the parties hereto and the parties hereto waive any and all objections to venue being in the state courts located in Flagler County (and agree that the sole venue for such challenges shall be Flagler County) or the Middle District of Florida, if federal jurisdiction is appropriate. Should the parties not agree on the State of Florida as the appropriate jurisdiction for legal challenges, the parties agree the state in which the job site is located will be designated as the appropriate legal jurisdiction for all legal disputes and challenges to the contract or the work related thereto.

Insurance: Yellowstone shall secure and maintain, throughout the performance of Services under this Agreement, General Liability, Employers Liability, Auto Liability & Umbrella Liability coverage, as specified herein:

- a. Worker's Compensation Insurance with statutory limits;
- b. Employer's Liability Insurance with limits of not less than \$1,000,000;
- c. Commercial General Liability Insurance with combined single limits of not less than \$1,000,000 per occurrence/\$2,000,000 annual aggregate;
- d. Comprehensive Automobile Liability Insurance, including owned, non-owned, and hired vehicles, with combined single limits of not less than \$1,000,000.
- e. Umbrella Coverage \$10,000,000 per occurrence/\$10,000,000 annual aggregate

If required in writing by Client, Yellowstone shall furnish Certificates of Insurance verifying such insurance and Yellowstone agrees to provide written notice to Client at least thirty (30) days prior to any cancellation, non-renewal, or material modification of the policies. When requested by Client, the original insurance policies required of Yellowstone will be made available for review.

Licenses: Yellowstone shall maintain all applicable licenses and permits within the cities, counties, and states of operation.

Indemnification for Third Party Claims: Yellowstone agrees to indemnify, defend, and hold harmless Client from and against any and all claims, losses, liabilities, judgments, costs and expenses, and damages and injuries to third parties ("Claims") arising out of or caused by the negligent act, error, omission or intentional wrongdoing of Yellowstone, its subcontractors or their respective agents, employees or representatives which arise from the performance of the Services or otherwise while present on the Property for the purpose of rendering Services pursuant to this Agreement. Client agrees to indemnify and hold harmless Yellowstone against any Claims based in whole or in part by the conduct or actions of Client. The indemnity rights and obligations identified in this Agreement shall be and are the only indemnity rights and obligations between the Parties, in law or equity, arising out of or related to Yellowstone's Services under this Agreement or any claims asserted in relation thereto.

Limitation of Liability: Except for the indemnification provision applicable to claims by third parties against Client, Yellowstone's total and cumulative liability to Client for any and all claims, losses, costs, expenses and damages, whether in contract, tort or any other theory of recovery, shall in no event exceed the amount Client has paid to Yellowstone for Services under this Agreement during the calendar year in which the claim first occurred. In no event shall Yellowstone be liable for incidental, consequential, special or punitive damages. Yellowstone shall not be responsible for any damage to structures, including, but not limited to, foundations, fences, siding, light poles, decks, signage, air conditioning units, lamp posts, curbs, or similar structures that do not have a minimum buffer of mulch, planting bed space, or other barren or unmaintained area of sufficient size to offer protection to such structures from damage from mowers, weed-trimming lines, or other maintenance equipment (if not otherwise specified and agreed, a minimum of 8 inches). Likewise, Yellowstone will not be responsible for any damage to any cables, wires, irrigation components, or similar items not buried to specification in the event they are damaged during the performance of the Services.

Indirect Damages: Neither Party shall be responsible to the other or to any third party for any economic, consequential, incidental, or punitive damages (including but not limited to loss of use, income, profits, financing, or loss of reputation) arising out of or relating to this Service Agreement or the performance of the Services.

Excusable Delays and Risk of Loss: Yellowstone shall not be in breach of this Agreement nor liable for damages due to (i) delays, (ii) failure to perform any obligation under this Agreement, or (iii) losses caused or attributable, in whole or in part, to circumstances beyond its reasonable control, including but not limited to: drought conditions, acts of God, governmental restrictions or requirements, severe or unusual weather, natural catastrophes, vandalism or acts of third persons. Client assumes the full risk of loss attributable to all such occurrences, including but not limited to, the repair or replacement of landscaping and payment to Yellowstone of all amounts provided in this Agreement, notwithstanding that Yellowstone may not have been able to provide all or any of its Services during such occurrences or until the premises described under this Agreement has been restored to its pre-occurrence condition.

Increased Costs/Additional Services: Yellowstone reserves the right, and Client acknowledges that it should expect Yellowstone to increase or add charges payable by Client hereunder during the Initial Term or any Renewal Term: (i) for any changes or modifications to, or differences between, the actual Services provided by Yellowstone to Client and those specified on the Compensation Schedule; (ii) for any increase in fuel cost, raw material cost, fertilizer or chemical cost, regulatory cost recovery charge, environmental charge, and/or any other charges included or referenced in the Compensation Schedule (which charges are calculated and/or determined on an enterprise-wide basis, including Yellowstone and all affiliates); and (iii) to cover increased costs due to: uncontrollable circumstances, including, without limitation, changes (occurring from and after three (3) months prior to the Effective Date) in local, state, federal or foreign laws or regulations (or the enforcement, interpretation or application thereof), including the imposition of or increase in taxes, fees or surcharges, pandemics or other widespread illness, or acts of God such as floods, fires, hurricanes and natural disasters. Increases to charges specified in this section may be applied singularly or cumulatively and may include an amount for Yellowstone's operating or profit margin. Client acknowledges and agrees that any increased charges under this section are not represented to be solely an offset or pass through of Yellowstone's costs.

Watering Restrictions and Drought Conditions: Should the Property be located in an area which is or becomes subject to governmental restrictions on water usage and/or watering times applicable to the Services Yellowstone will comply with such governmental restrictions which may then impact the performance, viability, and/or looks of plant materials and, as such, shall be deemed circumstances beyond its reasonable control.

Warranty: Yellowstone's warranties shall not be in effect in the event of misuse, abuse or negligence by Client or any party affiliated with same. Additionally, Yellowstone's warranties shall not be in effect in the event of freeze, flood, fire and/or any other acts of God.

Nonwaiver: No delay or omission by Yellowstone in exercising any right under this Agreement, and no partial exercise of any right under this Agreement, shall operate as a waiver of such right or of any other right under this Agreement as provided for by law or equity. No purported waiver of any right shall be effective unless in writing signed by an authorized representative of Yellowstone and no waiver on one occasion shall be construed as a bar to or waiver of any such right on any other occasion. All rights of Yellowstone under this Agreement, at law or in equity, are cumulative and the exercise of one shall not be construed as a bar to or waiver of any other.

Construction: The rule of adverse construction shall not apply. No provision of this Agreement is to be interpreted for or against any Party because that Party or that Party's legal representative drafted the provision. In the event any provision of the Agreement is deemed invalid or unenforceable, the remaining provisions shall continue in full force and effect, and the invalid or unenforceable provision shall be interpreted and enforced as closely as possible to the intent of the Parties as expressed herein.

Change in Law: This Agreement is based on the laws and regulations existing at the date of execution. In the event that a governmental authority enacts laws or modifies regulations in a manner that increases Yellowstone's costs associated with providing the services under this Agreement, Yellowstone reserves the right to notify Client in writing of such material cost increase and to adjust pricing accordingly as of the effective date of such cost increase. Yellowstone must submit clear documentation supporting the cost increase and can only increase pricing to the extent of actual costs incurred.

Prevailing Provisions: In the event of any inconsistency between any terms set out herein and any exhibit, annex, schedule, proposal, or other document attached hereto, the Terms and Conditions of this Agreement shall prevail.



YELLOWSTONE
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Excellence
IN COMMERCIAL LANDSCAPING

THANK YOU FOR YOUR TRUST

We look forward to working with you!

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SAMPLE
Villa Portofino East
Community Development District
Landowners Meeting Agenda

Monday
November 16, 2026
11:45 a.m.

1031 Ives Dairy Rd Suite 228
Miami, Florida

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

LANDOWNER PROXY
VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 16, 2026

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the **Villa Portofino East** Community Development District to be held at **1031 Ives Dairy Road, Suite 228, Miami, FL** on **November 16, 2026** at **11:45 a.m.**, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

 Printed Name of Legal Owner

 Signature of Legal Owner

 Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2025), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT
VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
LANDOWNERS' MEETING - NOVEMBER 16, 2026

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4) year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2) year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Villa Portofino East Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES
1		
3		
4		

Date: _____

Signed: _____

Printed Name: _____



January 16, 2026

To the Board of Supervisors
Villa Portofino East Community Development District
City of Homestead, Florida

We have audited the financial statements of Villa Portofino East Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 16, 2026. Professional standards require that we advise you of the following matters relating to our audit.

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

Our Responsibility in Relation to the Financial Statement Audit

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

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

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District's financial report—titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

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

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

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

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

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

Financial Statement Disclosures

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

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

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

Circumstances Affecting the Auditor's Report

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

Significant Difficulties Encountered during the Audit

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

Corrected Misstatements

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

Disagreements with Management

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

Representations Requested from Management

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

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

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



Grau & Associates

**VILLA PORTOFINO EAST
COMMUNITY DEVELOPMENT DISTRICT
CITY OF HOMESTEAD, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT
CITY OF HOMESTEAD, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Villa Portofino East Community Development District
City of Homestead, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

January 16, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$1,572,043.
- The change in the District's total net position in comparison with the prior fiscal year was \$128,257, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$789,602, a decrease of (\$1,185,375) in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, assigned to subsequent year's expenditures, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 790,623	\$ 2,037,075
Capital assets, net of depreciation	4,099,851	4,253,280
Total assets	4,890,474	6,290,355
Current liabilities	48,431	106,569
Long-term liabilities	3,270,000	4,740,000
Total liabilities	3,318,431	4,846,569
Net position		
Net investment in capital assets	829,885	(486,687)
Restricted	460,306	1,705,414
Unrestricted	281,852	225,059
Total net position	\$ 1,572,043	\$ 1,443,786

A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

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

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 560,285	\$ 1,826,012
Operating grants and contributions	42,424	53,565
General revenues	7,918	7,672
Total revenues	<u>610,627</u>	<u>1,887,249</u>
Expenses:		
General government	97,562	158,920
Maintenance and operations	228,722	169,552
Interest	156,086	215,229
Total expenses	<u>482,370</u>	<u>543,701</u>
Change in net position	<u>128,257</u>	<u>1,343,548</u>
Net position - beginning	1,443,786	100,238
Net position - ending	<u>\$ 1,572,043</u>	<u>\$ 1,443,786</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$482,370. The majority of the costs of the District's activities were paid by program revenues. Program revenues were comprised primarily of assessments for both the current and prior fiscal years. The District also received funds from investment earnings which are also included in program revenues. The majority of the change in expenses results from the decrease in interest. Based on the amortization schedule of the Bonds, as the balance outstanding decreases, the portion of each debt service payment allocated to principal increases accordingly thereby decreasing the amount allocated to interest.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2025 did not exceed appropriations.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$6,488,477 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$2,388,596 has been taken, which resulted in a net book value of \$4,099,851. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$3,270,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

**VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT
CITY OF HOMESTEAD, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 97,444
Investments	177,134
Prepaid items	8,295
Restricted assets:	
Investments	507,750
Capital assets	
Nondepreciable	3,022,243
Depreciable, net	1,077,608
Total assets	4,890,474
 LIABILITIES	
Accounts payable	1,021
Accrued interest payable	47,410
Non-current liabilities:	
Due within one year	230,000
Due in more than one year	3,040,000
Total liabilities	3,318,431
 NET POSITION	
Net investment in capital assets	829,885
Restricted for debt service	460,306
Unrestricted	281,852
Total net position	\$ 1,572,043

See notes to the financial statements

**VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT
CITY OF HOMESTEAD, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
Primary government:				
Governmental activities:				
General government	\$ 97,562	\$ 97,562	\$ -	\$ -
Maintenance and operations	228,722	124,168	-	(104,554)
Interest on long-term debt	156,086	338,555	42,424	224,893
Total governmental activities	482,370	560,285	42,424	120,339
General revenues:				
Unrestricted investment earnings				7,918
Total general revenues				7,918
Change in net position				128,257
Net position - beginning				1,443,786
Net position - ending				\$ 1,572,043

See notes to the financial statements

**VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT
CITY OF HOMESTEAD, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 97,444	\$ -	\$ -	\$ 97,444
Investments	177,134	507,716	34	684,884
Prepaid items	8,295	-	-	8,295
Total assets	<u>\$ 282,873</u>	<u>\$ 507,716</u>	<u>\$ 34</u>	<u>\$ 790,623</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,021	\$ -	\$ -	\$ 1,021
Total liabilities	<u>1,021</u>	<u>-</u>	<u>-</u>	<u>1,021</u>
Fund balances:				
Nonspendable:				
Prepaid items	8,295	-	-	8,295
Restricted for:				
Debt service	-	507,716	-	507,716
Capital projects	-	-	34	34
Assigned to:				
Subsequent year's expenditures	81,706	-	-	81,706
Unassigned	191,851	-	-	191,851
Total fund balances	<u>281,852</u>	<u>507,716</u>	<u>34</u>	<u>789,602</u>
Total liabilities and fund balances	<u>\$ 282,873</u>	<u>\$ 507,716</u>	<u>\$ 34</u>	<u>\$ 790,623</u>

See notes to the financial statements

**VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT
CITY OF HOMESTEAD, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

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

Fund balance - governmental funds		\$ 789,602
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of accumulated depreciation, in the assets of the government as a whole.

Cost of capital assets	6,488,447	
Accumulated depreciation	<u>(2,388,596)</u>	4,099,851

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

Accrued interest payable	(47,410)	
Bonds payable	<u>(3,270,000)</u>	<u>(3,317,410)</u>
Net position of governmental activities		<u>\$ 1,572,043</u>

See notes to the financial statements

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

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 243,240	\$ 338,555	\$ -	\$ 581,795
Interest	7,918	42,423	1	50,342
Total revenues	251,158	380,978	1	632,137
EXPENDITURES				
Current:				
General government	97,562	-	-	97,562
Maintenance and operations	75,293	-	-	75,293
Debt service:				
Principal	-	1,470,000	-	1,470,000
Interest	-	174,657	-	174,657
Total expenditures	172,855	1,644,657	-	1,817,512
Excess (deficiency) of revenues over (under) expenditures	78,303	(1,263,679)	1	(1,185,375)
Fund balances - beginning	203,549	1,771,395	33	1,974,977
Fund balances - ending	\$ 281,852	\$ 507,716	\$ 34	\$ 789,602

See notes to the financial statements

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

Net change in fund balances - total governmental funds	\$ (1,185,375)
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	1,470,000
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.	(21,510)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Depreciation of capital assets	(153,429)
Change in accrued interest	<u>18,571</u>
Change in net position of governmental activities	<u><u>\$ 128,257</u></u>

See notes to the financial statements

**VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT
CITY OF HOMESTEAD, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Villa Portofino East Community Development District ("District") was created on November 3, 2006, by Ordinance No. 06-156 of the County Commission of the Miami-Dade County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, three of the Board members are affiliated with Prime Homes at Villa Portofino East, Ltd. ("Developer") and two seats are vacant.

The Board has the responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

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

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

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

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

Prepaid Items

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

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

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

<u>Assets</u>	<u>Years</u>
Infrastructure – stormwater management	30
Infrastructure – roadways	20
Infrastructure – other	15
Infrastructure – light fixture	15

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

Unearned Revenue

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

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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

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

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

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

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

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

The District's investments were held as follows at September 30, 2025:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Weighted Average Maturities</u>
Florida Prime SBA	\$ 177,134	S&P AAAM	47 days
Fidelity Government Portfolio	248,619	S&P AAAM	34 days
Allspring Governmental Money Market Fund	259,131	S&P AAAM	43 days
Total Investments	<u>\$ 684,884</u>		

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

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

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

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

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

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

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

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

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 1,752,903	\$ -	\$ -	\$ 1,752,903
Infrastructure under construction	1,269,340	-	-	1,269,340
Total capital assets, not being depreciated	3,022,243	-	-	3,022,243
Capital assets, being depreciated				
Infrastructure - stormwater management system	821,062	-	-	821,062
Infrastructure - roadways	2,496,942	-	-	2,496,942
Infrastructure - other	130,000	-	-	130,000
Infrastructure - light fixture	18,200	-	-	18,200
Total capital assets, being depreciated	3,466,204	-	-	3,466,204
Less accumulated depreciation for:				
Infrastructure - stormwater management system	478,958	27,369	-	506,327
Infrastructure - roadways	1,623,011	124,847	-	1,747,858
Infrastructure - other	130,000	-	-	130,000
Infrastructure - light fixture	3,198	1,213	-	4,411
Total accumulated depreciation	2,235,167	153,429	-	2,388,596
Total capital assets, being depreciated, net	1,231,037	(153,429)	-	1,077,608
Governmental activities capital assets, net	\$ 4,253,280	\$ (153,429)	\$ -	\$ 4,099,851

NOTE 5 – CAPITAL ASSETS (Continued)

During prior fiscal years, the District issued the Series 2012 Bonds to finance and acquire certain aspects of the infrastructure improvements that are needed to serve the development and improve the commercial land within the District. The total cost associated with the 2012 Project was originally estimated at approximately \$2.5 million, but was revised to approximately \$2.18 million, of which \$1.66 million will be funded from the Bonds with any excess costs being paid for by the Developer. The infrastructure improvements have been or will be completed by the Developer and acquired by the District. Certain improvements are expected to be conveyed to other governments upon completion of the project. As of current year end, the project is being redefined and has not been completed.

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG TERM LIABILITIES

At September 30, 2025, The District had Bond issues as follows:

Series	Issue Date	Original Face Amount	Interest Rate	Maturity
Special Assessment Bonds:				
Series 2012	September 4, 2012	245,000	5.375%	February 1, 2024
Series 2012	September 4, 2012	445,000	6.125%	February 1, 2033
Series 2012	September 4, 2012	895,000	6.75%	February 1, 2043
Taxable Special Assessment Bonds:				
Series 2012	September 4, 2012	75,000	6.25%	February 1, 2016
Special Assessment Refunding Bonds:				
Series 2019	November 26, 2019	1,180,000	3.125%	May 1, 2025
Series 2019	November 26, 2019	1,160,000	3.50%	May 1, 2030
Series 2019	November 26, 2019	2,030,000	3.75%	May 1, 2037

The Series 2012 Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is paid semiannually for the Series 2012 Bonds on each February 1 and August 1. Principal is to be paid serially for the Series 2012 Bonds on each February 1.

The Series 2019 Bonds were issued to refund the outstanding Series 2007 Bonds. Interest is paid serially for the Series 2019 Bonds on each November 1 and May 1. Principal is to be paid serially for the Series 2019 Bonds on each May 1.

The Series 2012 and 2019 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2012 and 2019 Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District prepaid \$795,000 of the Series 2012 Bonds and \$455,000 of the Series 2019 Bonds.

The Bond Indentures established debt service reserve requirements as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements of the Bond Indentures at September 30, 2025.

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2012	\$ 1,340,000	\$ -	\$ 835,000	\$ 505,000	\$ 40,000
Series 2019	3,400,000	-	635,000	2,765,000	190,000
Total	\$ 4,740,000	\$ -	\$ 1,470,000	\$ 3,270,000	\$ 230,000

NOTE 6 – LONG TERM LIABILITIES (Continued)

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 230,000	\$ 131,493	\$ 361,493
2027	240,000	122,240	362,240
2028	245,000	112,660	357,660
2029	260,000	102,751	362,751
2030	265,000	92,338	357,338
2031-2035	1,395,000	291,355	1,686,355
2036-2040	600,000	51,376	651,376
2041-2043	35,000	3,881	38,881
Total	<u>\$ 3,270,000</u>	<u>\$ 908,094</u>	<u>\$ 4,178,094</u>

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer owns some of the land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 8 – CONCENTRATION

The District’s activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District’s operations.

NOTE 9 – MANAGEMENT AGREEMENT

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

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

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

	Budgeted Amounts		Actual		Variance with Final Budget - Positive (Negative)
	Original & Final		Amounts		(Negative)
REVENUES					
Assessments	\$ 218,266		\$ 243,240		\$ 24,974
Interest and other revenues	5,509		7,918		2,409
Total revenues	223,775		251,158		27,383
EXPENDITURES					
Current:					
General government	101,205		97,562		3,643
Maintenance and operations	190,073		75,293		114,780
Capital outlay	10,000		-		10,000
Total expenditures	301,278		172,855		128,423
Excess (deficiency) of revenues over (under) expenditures	(77,503)		78,303		155,806
OTHER FINANCING SOURCES					
Carry forward	77,503		-		(77,503)
Total other financing sources	77,503		-		(77,503)
Net change in fund balance	\$ -		78,303		\$ 78,303
Fund balance - beginning			203,549		
Fund balance - ending			\$ 281,852		

See notes to required supplementary information

**VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT DISTRICT
CITY OF HOMESTEAD, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

<u>Element</u>	<u>Comments</u>
Number of district employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	7
Employee compensation	\$0
Independent contractor compensation	\$31,035
Construction projects to begin on or after October 1; (\$65K)	\$0
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	<u>Operations and maintenance</u> Townhomes - \$523.14 Professional Center - \$0.44 Commercial - \$11,801.45 Hotel - Courtyard \$11,801.45 Hotel - Hampton \$11,801.45 Hotel - Hampton Expansion \$11,801.45 Hotel - Marriot \$11,801.45 <u>Debt service - Series 2012</u> Hotel - Courtyard - \$32,057.89 Hotel - Hampton - \$34,450.53 <u>Debt service - Series 2019</u> Townhomes - \$1,103.53 Professional Center - \$0.88 Commercial - \$10,264.95 Hotels - \$10,524.01 Profession Center 2 - \$22,712.25
Special assessments collected	\$581,795
Outstanding Bonds:	
Series 2012, due February 1, 2043	\$505,000
Series 2019, due May 1, 2037	\$2,765,000



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

To the Board of Supervisors
Villa Portofino East Community Development District
City of Homestead, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Villa Portofino East Community Development District, City of Homestead, Florida (the "District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 16, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

January 16, 2026



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

To the Board of Supervisors
Villa Portofino East Community Development District
City of Homestead, Florida

We have examined Villa Portofino East Community Development District, City of Homestead, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Villa Portofino East Community Development District, City of Homestead, Florida and is not intended to be and should not be used by anyone other than these specified parties.

January 16, 2026



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

To the Board of Supervisors
Villa Portofino East Community Development District
City of Homestead, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Villa Portofino East Community Development District, City of Homestead, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 16, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 16, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

January 16, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

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

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

**Villa Portofino East Community Development District
Request for Proposals for Annual Audit Services**

The Villa Portofino East Community Development District hereby requests proposals for annual financial auditing services. The proposals must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2026, with an option for ten (10) additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in Miami-Dade County and is approximately 13.51 acres in area. The District currently has an operating budget of approximately \$304,973.

The auditing entity submitting a proposal must be duly licensed under Chapter 473, Florida Statutes and be qualified to conduct audits in accordance with "Governmental Auditing Standards", as adopted by the Florida Board of Accountancy. The Audit shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include additional qualification requirements, evaluation criteria and instructions to proposers are available from the District's Manager at the address and telephone number listed below.

Proposers must provide (1) electronic copy emailed to RFP@GMSSF.COM and one (1) hardcopy of their proposal to Villa Portofino East Community Development District, Attn: District Manager, 5385 N Nob Hill Road, Sunrise, Florida 33351, Telephone (954) 721-8681, in an envelope marked on the outside "Auditing Services, Villa Portofino East Community Development District." Proposals must be received by 11:00 am. _____, 2026, at the offices listed above. Please direct all questions regarding this notice to the Treasurer, Patti Powers at (954) 721-8681.

Patti Powers
Treasurer

**VILLA PORTOFINO EAST COMMUNITY DEVELOPMENT
DISTRICT REQUEST FOR PROPOSALS**

**District Auditing Services for Fiscal Year 2026
Miami-Dade County, Florida**

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than 11:00 am, _____, 2026, at the offices of District Manager, located at 5385 N Nob Hill Road, Sunrise, FL 33351. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances, and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit (1) hardcopy and (1) electronic copy of the Proposal Documents, and other requested attachments at the time and place indicated herein. Hardcopy shall be enclosed in an opaque sealed envelope, marked with the title “Auditing Services – Vill Portofino East Community Development District” on the face of it. Electronic copy shall be emailed to RFP@gmssf.com

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the “Proposal Documents”).

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District, Villa Portofino East CDD, has the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in section 768.28, Florida Statutes, or any other statute or law.

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including resumes with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- D. The lump sum cost of the provision of the services under the proposal, plus the lump sum cost of four (4) annual renewals.

SECTION 13. PROTESTS. Any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) hours after the receipt of the proposed contract documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid contract award.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

LAW OFFICES
BILLING COCHRAN
ESTABLISHED 1977

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

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

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PLEASE REPLY TO: FORT LAUDERDALE

CHRISTINE A. BROWN
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LUCAS A. WILLIAMS

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

April 22, 2026

VIA E-MAIL ONLY

Villa Portofino East Community Development District
Attn: Andrew Gill, District Manager
c/o Governmental Management Services-South Florida, LLC
5385 North Nob Hill Road
Sunrise, FL 33351

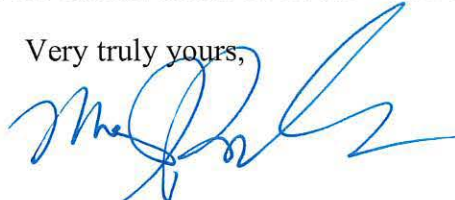
**Re: Villa Portofino East Community Development District
District Counsel Services**

Dear Andrew:

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

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

Very truly yours,



MICHAEL J. PAWELCZYK
For the Firm

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



Memorandum

To: Board of Supervisors

From: District Management

Date: October 1st, 2025

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 2025:

- 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 2025, 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
2024-2025 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, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

The District satisfied statutory requirements by holding regular Board meetings as scheduled, despite some cancellations, with more than three meetings conducted during the Fiscal Year.

Meeting Dates:

October 21, 2024 – Met.

November 18, 2024 – Met.

December 16, 2024- Met.

January 27, 2025 (Exception) – Cancelled.

February 24, 2025 (Exception) – Cancelled.

March 17, 2025 – Cancelled.

April 21, 2025 – Cancelled.

May 19, 2025 – Met.

June 16, 2025 – Cancelled.

July 21, 2025 – Cancelled.

August 18, 2025 – Met.

September 15, 2025 – Cancelled.

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.

Andrew J. Gill
District Manager
GMS-SF

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

Goal 3.1: Annual Budget Preparation

The proposed FY2025 budget was approved 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 2024-2025. 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

Alina Garcia
Supervisor of Elections
2700 NW 87th Ave
Miami, FL 33172



T 305-499-VOTE(8683)
F 305-499-8501
TTY 305-499-8480
votemiamidade.gov
[@votemiamidade](https://twitter.com/votemiamidade)

CERTIFICATION

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

I, Alina Garcia, Supervisor of Elections of Miami-Dade County, Florida, do hereby certify that Villa Portofino East Community Development District, as described in the attached MAP, has 229 voters.

Alina Garcia
Supervisor of Elections

WITNESS MY HAND
AND OFFICIAL SEAL,
AT MIAMI, MIAMI-DADE
COUNTY, FLORIDA,
ON THIS 29th DAY OF
APRIL, 2026

Please submit a check for \$60.00 to our office payable to "Miami-Dade County Office of the Supervisor of Elections" for the cost of certifying the number of registered voters.

Villa Portofino East
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

8/01/25 - 4/30/26

<i>Date</i>	<i>check #'s</i>		<i>Amount</i>
8/1 - 8/31	1502 - 1507	\$	20,032.54
9/1 - 9/30	1508 - 1514		31,035.06
10/1 - 10/31	1515 - 1518		7,402.70
11/1 - 11/30	1519 - 1526		23,984.18
12/1 - 12/31	1527 - 1534		300,810.52
1/1 - 1/31	1535 - 1541		78,731.59
2/1 - 2/28	1542 - 1547		11,876.71
3/1 - 3/31	1548 - 1555		66,322.73
4/1 - 4/30	1556 - 1562		113,848.80
TOTAL		\$	654,044.83

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/04/25	00009	7/24/25	356147	202507	320	53800	43000			*	16.88		
			IRRIG 6/19-7/20/25										
		7/24/25	359143	202507	320	53800	43000			*	19.84		
			925 NE 30 AVE 6/19-7/21										
		7/24/25	359267	202507	320	53800	43000			*	15.81		
			925 NE 30 AVE 6/19-7/21										
CITY OF HOMESTEAD (AUTO PAY)												52.53	001502
8/04/25	00001	8/01/25	364	202508	310	51300	34000			*	3,482.33		
			AUG 25 - MGMT FEES										
		8/01/25	364	202508	310	51300	44000			*	200.00		
			AUG 25 - RENT										
		8/01/25	364	202508	310	51300	35100			*	89.17		
			AUG 25 - COMPUTER TIME										
		8/01/25	364	202508	310	51300	31300			*	222.92		
			AUG 25 - DISSEMINATION										
		8/01/25	364	202508	310	51300	35110			*	89.17		
			AUG 25 - WEBSITE ADMIN										
		8/01/25	364	202508	310	51300	42000			*	46.57		
			AUG 25 - POSTAGE										
		8/01/25	364	202508	310	51300	42500			*	.15		
			AUG 25 - COPIES										
		8/01/25	364	202508	310	51300	44000			*	45.32		
			AUG 25 - MEETING ROOM										
GMS-SOUTH FLORIDA, LLC												4,175.63	001503
8/06/25	00069	7/31/25	IN37533	202507	310	51300	48000			*	1,037.60		
			NOTICE OF BUDGET										
MCCLATCHY COMPANY LLC												1,037.60	001504
8/25/25	00006	7/31/25	194531	202507	310	51300	31500			*	500.00		
			JUL 25 - ATTORNEY FEES										
BILLING COCHRAN, P.A.												500.00	001505
8/25/25	00072	7/31/25	972676	202507	320	53800	46200			*	3,666.00		
			JUL 25 - LANDSCAPING										
		8/15/25	975635	202508	320	53800	46200			*	3,666.00		
			AUG 25 - LANDSCAPING										
YELLOWSTONE LANDSCAPE, INC.												7,332.00	001506
8/26/25	00077	7/28/25	07282025	202508	320	53800	46601			*	6,934.78		
			FOUNTAIN PUMP DEPOSIT										
UNIVERSAL RAPID SERVICES CORP												6,934.78	001507
9/04/25	00009	8/25/25	356147	202508	320	53800	43000			*	16.88		
			IRRIG 7/20-8/20/25										

VPE VILLA PRT EAST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
8/25/25		359143	202508	320		53800	43000			*	19.84		
									925 NE 30 AVE 7/21-8/19				
8/25/25		359267	202508	320		53800	43000			*	15.81		
									IRRIG PUMP3 7/21-8/19/25				
CITY OF HOMESTEAD (AUTO PAY)												52.53	001508
9/04/25	00001	9/01/25	365	202509	310	51300	34000			*	3,482.33		
									SEP 25 - MGMT FEES				
9/01/25		365	202509	310		51300	44000			*	200.00		
									SEP 25 - RENT				
9/01/25		365	202509	310		51300	35100			*	89.17		
									SEP 25 - COMPUTER TIME				
9/01/25		365	202509	310		51300	31300			*	222.92		
									SEP 25 - DISSEMINATION				
9/01/25		365	202509	310		51300	35110			*	89.17		
									SEP 25 - WEBSITE ADMIN				
9/01/25		365	202509	310		51300	42500			*	21.30		
									SEP 25 - COPIES				
9/01/25		365	202509	310		51300	44000			*	90.64		
									CREDIT - MEETING ROOM				
GMS-SOUTH FLORIDA, LLC												4,014.25	001509
9/11/25	00077	9/10/25	09102025	202509	320	53800	46601			*	6,934.78		
									FOUNTAIN PUMP 2ND HALF				
UNIVERSAL RAPID SERVICES CORP												6,934.78	001510
9/18/25	00006	8/31/25	194998	202508	310	51300	31500			*	1,072.50		
									AUG 25 - ATTORNEY FEES				
BILLING COCHRAN, P.A.												1,072.50	001511
9/18/25	00064	9/09/25	2477090	202509	310	51300	32300			*	3,500.00		
									TRUSTEE FEE-2012 SERIES A				
9/09/25		2477090	202509	310		51300	32300			*	3,500.00		
									TRUSTEE FEE-2012 SERIES B				
COMPUTERSHARE TRUST COMPANY, N.A.												7,000.00	001512
9/18/25	00018	9/15/25	29233	202509	300	15500	10000			*	8,295.00		
									FY 2026 LIAB. INSURANCE				
EGIS INSURANCE ADVISORS, LLC												8,295.00	001513
9/24/25	00072	9/15/25	996349	202509	320	53800	46200			*	3,666.00		
									SEP 25 - LANDSCAPING				
YELLOWSTONE LANDSCAPE, INC.												3,666.00	001514
10/03/25	00009	9/23/25	356147	202509	320	53800	43000			*	17.21		
									IRRIG 8/20-9/17/25				

VPE VILLA PRT EAST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/23/25		359143	202509	320-53800-43000					*	134.10		
		925 NE 30 AVE 8/19-9/17										
9/23/25		359267	202509	320-53800-43000					*	15.81		
		IRRIG PUMP3 8/19-9/17/25										
CITY OF HOMESTEAD (AUTO PAY)											167.12	001515
10/03/25	00069	9/30/25	IN60281	202509	310-51300-48000				*	353.80		
		NOTICE OF MEETINGS										
MCCLATCHY COMPANY LLC											353.80	001516
10/16/25	00006	9/30/25	195503	202509	310-51300-31500				*	500.00		
		SEP 25 - ATTORNEY FEES										
BILLING COCHRAN, P.A.											500.00	001517
10/16/25	00001	9/15/25	366	202510	310-51300-31400				*	2,000.00		
		ASSESS ROLL CERT FY 2026										
10/01/25		367	202510	310-51300-34000					*	3,726.08		
		OCT 25 - MGMT FEES										
10/01/25		367	202510	310-51300-44000					*	200.00		
		OCT 25 - RENT										
10/01/25		367	202510	310-51300-35100					*	95.42		
		OCT 25 - COMPUTER TIME										
10/01/25		367	202510	310-51300-31300					*	238.50		
		OCT 25 - DISSEMINATION										
10/01/25		367	202510	310-51300-35110					*	95.42		
		OCT 25 - WEBSITE ADMIN										
10/01/25		367	202510	310-51300-42000					*	3.70		
		OCT 25 - COPIES										
10/01/25		367	202510	310-51300-44000					*	22.66		
		OCT 25 - MEETING ROOM										
GMS-SOUTH FLORIDA, LLC											6,381.78	001518
11/06/25	00009	10/23/25	356147	202510	320-53800-43000				*	17.11		
		IRRIG 9/17-10/20/25										
10/23/25		359143	202510	320-53800-43000					*	457.45		
		925 NE 30 AVE 9/17-10/19										
10/23/25		359267	202510	320-53800-43000					*	15.81		
		IRRIG PUMP3 9/17-10/19/25										
CITY OF HOMESTEAD (AUTO PAY)											490.37	001519
11/06/25	00071	10/01/25	93056	202510	310-51300-54000				*	175.00		
		FY 2026 DISTRICT FEES										
FLORIDACOMMERCE											175.00	001520
11/06/25	00001	11/01/25	369	202511	310-51300-34000				*	3,726.08		
		NOV 25 - MGMT FEES										

VPE VILLA PRT EAST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
11/01/25	369	NOV 25	202511 310-51300-44000	NOV 25	-	RENT				*	200.00		
11/01/25	369	NOV 25	202511 310-51300-35100	NOV 25	-	COMPUTER TIME				*	95.42		
11/01/25	369	NOV 25	202511 310-51300-31300	NOV 25	-	DISSEMINATION				*	238.50		
11/01/25	369	NOV 25	202511 310-51300-35110	NOV 25	-	WEBSITE ADMIN				*	95.42		
11/01/25	369	NOV 25	202511 310-51300-42000	NOV 25	-	POSTAGE				*	2.22		
GMS-SOUTH FLORIDA, LLC											4,357.64	001521	
11/06/25	00072	10/15/25	1016084 202510 320-53800-46200	NOV 25	-	LANDSCAPING				*	3,666.00		
YELLOWSTONE LANDSCAPE, INC.											3,666.00	001522	
11/25/25	00006	10/31/25	195898 202510 310-51300-31500	OCT 25	-	ATTORNEY FEES				*	550.00		
BILLING COCHRAN, P.A.											550.00	001523	
11/25/25	00033	11/25/25	11252025 202511 300-20700-10300			TXFER TAX COLLECTIONS				*	1,584.09		
VILLA PORTOFINO EAST CDD-S2012											1,584.09	001524	
11/25/25	00054	11/25/25	11252025 202511 300-20700-10100			TXFER TAX COLLECTIONS				*	9,235.09		
VILLA PORTOFINO EAST CDD - S2019											9,235.09	001525	
11/25/25	00072	11/12/25	1033684 202511 320-53800-46200			DEBRIS REMOVAL 2025				*	150.00		
11/15/25	1035118	NOV 25	202511 320-53800-46200	NOV 25	-	LANDSCAPING				*	3,775.99		
YELLOWSTONE LANDSCAPE, INC.											3,925.99	001526	
12/04/25	00001	12/01/25	370 202512 310-51300-34000	DEC 25	-	MGMT FEES				*	3,726.08		
12/01/25	370	DEC 25	202512 310-51300-44000	DEC 25	-	RENT				*	200.00		
12/01/25	370	DEC 25	202512 310-51300-35100	DEC 25	-	COMPUTER TIME				*	95.42		
12/01/25	370	DEC 25	202512 310-51300-31300	DEC 25	-	DISSEMINATION				*	238.50		
12/01/25	370	DEC 25	202512 310-51300-35110	DEC 25	-	WEBSITE ADMIN				*	95.42		
12/01/25	370	DEC 25	202512 310-51300-42000	DEC 25	-	POSTAGE				*	1.48		
GMS-SOUTH FLORIDA, LLC											4,356.90	001527	
VPE VILLA PRT EAST SRINKUS													

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/04/25	00033	12/02/25	12022025	202512	300	20700	10300		TXFER TAX COLLECTIONS	*	3,338.18		
									VILLA PORTOFINO EAST CDD-S2012			3,338.18	001528
12/04/25	00054	12/02/25	12022025	202512	300	20700	10100		TXFER TAX COLLECTIONS	*	19,461.29		
									VILLA PORTOFINO EAST CDD - S2019			19,461.29	001529
12/04/25	00006	11/30/25	196217	202511	310	51300	31500		NOV 25 - ATTORNEY FEES	*	500.00		
									BILLING COCHRAN, P.A.			500.00	001530
12/04/25	00015	11/26/25	127946	202511	310	51300	32300		S2019 FY26 TRUSTEE FEES	*	3,500.00		
									REGIONS BANK			3,500.00	001531
12/04/25	00033	12/09/25	12092025	202512	300	20700	10300		TXFER TAX COLLECTIONS	*	24,839.88		
									VILLA PORTOFINO EAST CDD-S2012			24,839.88	001532
12/04/25	00054	12/09/25	12092025	202512	300	20700	10100		TXFER TAX COLLECTIONS	*	144,814.27		
									VILLA PORTOFINO EAST CDD - S2019			144,814.27	001533
12/18/25	00017	12/18/25	12182025	202512	300	15100	10000		TXFER EXCESS FUNDS TO SBA	*	100,000.00		
									VILLA PORTOFINO EAST CDD			100,000.00	001534
1/15/26	00006	12/31/25	196821	202512	310	51300	31500		DEC 25 - ATTORNEY FEES	*	500.00		
									BILLING COCHRAN, P.A.			500.00	001535
1/15/26	00009	12/23/25	356147	202512	320	53800	43000		IRRIG 11/17-12/18/25	*	16.88		
		12/23/25	359143	202512	320	53800	43000		925 NE 30 AVE 11/17-12/18	*	346.38		
		12/23/25	359267	202512	320	53800	43000		IRRIG PUMP3 11/17-12/18	*	15.81		
									CITY OF HOMESTEAD (AUTO PAY)			379.07	001536
1/15/26	00001	1/01/26	371	202601	310	51300	34000		JAN 26 - MGMT FEES	*	3,726.08		
		1/01/26	371	202601	310	51300	44000		JAN 26 - RENT	*	200.00		
		1/01/26	371	202601	310	51300	35100		JAN 26 - COMPUTER TIME	*	95.42		

VPE VILLA PRT EAST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #	
1/01/26		371		202601	310	51300	31300			*	238.50			
			JAN 26	- DISSEMINATION										
1/01/26		371		202601	310	51300	35110			*	95.42			
			JAN 26	- WEBSITE ADMIN										
1/01/26		371		202601	310	51300	42000			*	2.96			
			JAN 26	- POSTAGE										
1/01/26		371		202601	310	51300	42500			*	.30			
			JAN 26	- COPIES										
												GMS-SOUTH FLORIDA, LLC	4,358.68	001537
1/15/26	00014	1/05/26	28517	202601	310	51300	32200			*	4,000.00			
												AUDIT FYE 9/30/25		
												GRAU AND ASSOCIATES	4,000.00	001538
1/15/26	00033	1/14/26	01142026	202601	300	20700	10300			*	9,622.07			
												TXFER TAX COLLECTIONS		
												VILLA PORTOFINO EAST CDD-S2012	9,622.07	001539
1/15/26	00054	1/14/26	01142026	202601	300	20700	10100			*	56,095.78			
												TXFER TAX COLLECTIONS		
												VILLA PORTOFINO EAST CDD - S2019	56,095.78	001540
1/15/26	00072	12/15/25	1059326	202512	320	53800	46200			*	3,775.99			
												DEC 25 - LANDSCAPING		
												YELLOWSTONE LANDSCAPE, INC.	3,775.99	001541
2/06/26	00009	1/26/26	356147	202601	320	53800	43000			*	16.88			
												IRRIG 12/18-1/20/26		
1/26/26		359143		202601	320	53800	43000			*	289.61			
												925 NE 30 AVE 12/18-1/20		
1/26/26		359267		202601	320	53800	43000			*	15.91			
												IRRIG PUMP3 12/18-1/20		
												CITY OF HOMESTEAD (AUTO PAY)	322.40	001542
2/06/26	00001	2/01/26	372	202602	310	51300	34000			*	3,726.08			
												FEB 26 - MGMT FEES		
2/01/26		372		202602	310	51300	44000			*	200.00			
												FEB 26 - RENT		
2/01/26		372		202602	310	51300	35100			*	95.42			
												FEB 26 - COMPUTER TIME		
2/01/26		372		202602	310	51300	31300			*	238.50			
												FEB 26 - DISSEMINATION		
2/01/26		372		202602	310	51300	35110			*	95.42			
												FEB 26 - WEBSITE ADMIN		
2/01/26		372		202602	310	51300	42000			*	66.11			
												FEB 26 - POSTAGE		

VPE VILLA PRT EAST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/10/26	00066	2/19/26	4069	202602	310	51300	31200		LLS TAX SOLUTIONS INC.	*	550.00	550.00	001551

3/10/26	00072	2/15/26	1110830	202602	320	53800	46200		YELLOWSTONE LANDSCAPE, INC.	*	3,775.99	3,775.99	001552

3/12/26	00033	3/11/26	03112026	202603	300	20700	10300		VILLA PORTOFINO EAST CDD-S2012	*	7,748.08	7,748.08	001553

3/12/26	00054	3/11/26	03112026	202603	300	20700	10100		VILLA PORTOFINO EAST CDD - S2019	*	45,170.62	45,170.62	001554

3/19/26	00072	3/15/26	1131453	202603	320	53800	46200		YELLOWSTONE LANDSCAPE, INC.	*	3,775.99	3,775.99	001555

4/02/26	00001	4/01/26	374	202604	310	51300	34000		GMS-SOUTH FLORIDA, LLC	*	3,726.08	4,404.44	001556
		4/01/26	374	202604	310	51300	44000			*	200.00		
		4/01/26	374	202604	310	51300	35100			*	95.42		
		4/01/26	374	202604	310	51300	31300			*	238.50		
		4/01/26	374	202604	310	51300	35110			*	95.42		
		4/01/26	374	202604	310	51300	51000			*	.15		
		4/01/26	374	202604	310	51300	42000			*	48.42		
		4/01/26	374	202604	310	51300	42500			*	.45		

4/02/26	00017	4/02/26	04022026	202604	300	15100	10000		VILLA PORTOFINO EAST CDD	*	100,000.00	100,000.00	001557

4/09/26	00009	3/24/26	356147	202603	320	53800	43000			*	16.88		
		3/24/26	359143	202603	320	53800	43000			*	482.02		

VPE VILLA PRT EAST SRINKUS

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/24/26		359267		202603	320	53800	43000			*	15.85		
			IRRIG PUMP3	2/18-3/18/26					CITY OF HOMESTEAD (AUTO PAY)			514.75	001558
4/16/26	00006	3/31/26	198030	202603	310	51300	31500			*	500.00		
			MAR 26	- ATTORNEY FEES					BILLING COCHRAN, P.A.			500.00	001559
4/16/26	00072	4/15/26	1151752	202604	320	53800	46200			*	3,775.99		
			APR 26	- LANDSCAPING					YELLOWSTONE LANDSCAPE, INC.			3,775.99	001560
4/23/26	00033	4/23/26	04232026	202604	300	20700	10300			*	681.36		
				TXFER TAX COLLECTIONS					VILLA PORTOFINO EAST CDD-S2012			681.36	001561
4/23/26	00054	4/23/26	04232026	202604	300	20700	10100			*	3,972.26		
				TXFER TAX COLLECTIONS					VILLA PORTOFINO EAST CDD - S2019			3,972.26	001562
TOTAL FOR BANK A											654,044.83		
TOTAL FOR REGISTER											654,044.83		

VPE VILLA PRT EAST SRINKUS

Villa Portofino East
Community Development District

Unaudited Financial Reporting
April 30, 2026



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Villa Portofino East
Community Development District
Combined Balance Sheet
April 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	\$ 38,887	\$ -	\$ -	\$ 38,887
Due from General Fund- Series 2012	-	-	-	-
Due from General Fund- Series 2019	-	-	-	-
<u>Investments:</u>				
State Board of Administration (SBA)	382,843	-	-	382,843
<u>Series 2012</u>				
Reserve	-	91,647	-	91,647
Revenue	-	157,745	-	157,745
Interest	-	0	-	0
Prepayment	-	7,943	-	7,943
Construction	-	-	35	35
<u>Series 2019</u>				
Reserve	-	84,594	-	84,594
Revenue	-	131,002	-	131,002
Interest	-	50,588	-	50,588
Sinking	-	215,003	-	215,003
Prepayment	-	4,753	-	4,753
Total Assets	\$ 421,730	\$ 743,275	\$ 35	\$ 1,165,039
Liabilities:				
Accounts Payable	\$ 558	\$ -	\$ -	\$ 558
Due to Debt Service 2012	-	-	-	-
Due to Debt Service 2019	-	-	-	-
Total Liabilities	\$ 558	\$ -	\$ -	\$ 558
Fund Balance:				
Restricted for:				
Debt Service - Series 2012	\$ -	\$ 257,335	\$ -	\$ 257,335
Debt Service - Series 2019	-	485,940	-	485,940
Capital Project - Series 2012	-	-	35	35
Unassigned	421,172	-	-	421,172
Total Fund Balances	\$ 421,172	\$ 743,275	\$ 35	\$ 1,164,481
Total Liabilities & Fund Balance	\$ 421,730	\$ 743,275	\$ 35	\$ 1,165,039

Villa Portofino East
Community Development District
General Fund

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

	Adopted Budget	Prorated Budget Thru 04/30/26	Actual Thru 04/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 218,267	\$ 218,267	\$ 215,496	\$ (2,771)
Interest Income	5,000	5,000	5,708	708
Total Revenues	\$ 223,267	\$ 223,267	\$ 221,204	\$ (2,063)
Expenditures:				
<u>General & Administrative:</u>				
Engineering	\$ 10,000	\$ 5,833	\$ -	\$ 5,833
Attorney	15,000	8,750	3,050	5,700
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	1,670	1,670	-
Trustee Fees	10,500	3,500	3,500	-
Management Fees	44,713	26,083	26,083	-
Information Technology	1,145	668	668	-
Website Maintenance	1,145	668	668	-
Telephone	25	15	-	15
Postage & Delivery	150	88	160	(72)
Insurance General Liability	9,304	9,304	8,295	1,009
Printing & Binding	100	58	1	57
Rental & Leases	2,400	1,400	1,423	(23)
Legal Advertising	1,000	583	-	583
Other Current Charges	500	291	104	188
Office Supplies	25	15	0	15
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 105,593	\$ 65,650	\$ 52,345	\$ 13,305

Villa Portofino East
Community Development District
General Fund

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

	Adopted Budget	Prorated Budget Thru 04/30/26	Actual Thru 04/30/26	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Electric	\$ 5,000	\$ 2,917	\$ 3,068	\$ (151)
Landscape Maintenance	46,400	27,067	26,472	595
Landscape - Other	13,000	7,583	-	7,583
Lake Maintenance	4,000	2,333	-	2,333
Fountain Maintenance	10,000	5,833	-	5,833
Repairs & Maintenance	10,000	5,833	-	5,833
Field Operation	24,000	14,000	-	14,000
Tree Trimming	15,000	8,750	-	8,750
Drainage Maintenance	10,000	5,833	-	5,833
Pressure Cleaning	12,000	7,000	-	7,000
Roadway Maintenance	37,000	21,583	-	21,583
Contingency	2,979	1,738	-	1,738
Capital Outlay	10,000	5,833	-	5,833
Subtotal Field Expenditures	\$ 199,379	\$ 116,304	\$ 29,540	\$ 86,765
Total Operations & Maintenance	\$ 199,379	\$ 116,304	\$ 29,540	\$ 86,765
Total Expenditures	\$ 304,972	\$ 181,954	\$ 81,885	\$ 100,069
Excess (Deficiency) of Revenues over Expenditures	\$ (81,705)	\$ 41,313	\$ 139,319	\$ 98,006
Net Change in Fund Balance	\$ (81,705)	\$ 41,313	\$ 139,319	\$ 98,006
Fund Balance - Beginning	\$ 160,359		\$ 281,852	
Fund Balance - Ending	\$ 78,654		\$ 421,172	

Villa Portofino East

Community Development District

Debt Service Fund Series 2012

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2026

	Adopted Budget	Prorated Budget Thru 04/30/26	Actual Thru 04/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 49,033	\$ 49,033	\$ 48,232	\$ (801)
Interest Income	8,000	8,000	5,786	(2,214)
Total Revenues	\$ 57,033	\$ 57,033	\$ 54,018	\$ (3,015)
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	\$ (1,760)	\$ (3,015)
Net Change in Fund Balance	\$ (13,298)	\$ 1,255	\$ (1,760)	\$ (3,015)
Fund Balance - Beginning	\$ 169,731		\$ 259,095	
Fund Balance - Ending	\$ 156,433		\$ 257,335	

Villa Portofino East

Community Development District

Debt Service Fund Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2026

	Adopted Budget	Prorated Budget Thru 04/30/26	Actual Thru 04/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 285,855	\$ 285,855	\$ 281,188	\$ (4,667)
Interest Income	7,000	7,000	6,717	(283)
Total Revenues	\$ 292,855	\$ 292,855	\$ 287,905	\$ (4,950)
Expenditures:				
Interest - 11/1	\$ 50,581	\$ 50,588	\$ 50,588	\$ -
Interest - 5/1	50,581	-	-	-
Principal - 5/1	190,000	-	-	-
Total Expenditures	\$ 291,161	\$ 50,588	\$ 50,588	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 1,694	\$ 242,268	\$ 237,318	\$ (4,950)
Net Change in Fund Balance	\$ 1,694	\$ 242,268	\$ 237,318	\$ (4,950)
Fund Balance - Beginning	\$ 126,476		\$ 248,622	
Fund Balance - Ending	\$ 128,170		\$ 485,940	

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

	Adopted Budget	Prorated Budget Thru 04/30/26	Actual Thru 04/30/26	Variance
Revenues				
Interest Income	\$ -	\$ -	\$ 1	\$ 1
Total Revenues	\$ -	\$ -	\$ 1	\$ 1
Expenditures:				
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
Revenues:													
Special Assessments - Tax Roll	\$ -	\$ 21,911	\$ 151,090	\$ 2,787	\$ 1,862	\$ 34,490	\$ 3,356	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 215,496
Interest Income	645	606	691	921	824	912	1,110	-	-	-	-	-	5,708
Total Revenues	\$ 645	\$ 22,517	\$ 151,781	\$ 3,707	\$ 2,686	\$ 35,403	\$ 4,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 221,204

Expenditures:

General & Administrative:

Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	550	500	500	500	500	500	-	-	-	-	-	-	3,050
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	-	-	-	-	-	1,670
Trustee Fees	-	3,500	-	-	-	-	-	-	-	-	-	-	3,500
Management Fees	3,726	3,726	3,726	3,726	3,726	3,726	3,726	-	-	-	-	-	26,083
Computer Time	95	95	95	95	95	95	95	-	-	-	-	-	668
Website Maintenance	95	95	95	95	95	95	95	-	-	-	-	-	668
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	4	2	1	3	66	35	48	-	-	-	-	-	160
Insurance General Liability	8,295	-	-	-	-	-	-	-	-	-	-	-	8,295
Printing & Binding	-	-	-	0	0	-	0	-	-	-	-	-	1
Rental & Leases	223	200	200	200	200	200	200	-	-	-	-	-	1,423
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	-	-	14	-	-	22	68	-	-	-	-	-	104
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	\$ 4,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,345

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,068
Landscape Maintenance	3,666	3,926	3,776	3,776	3,776	3,776	3,776	-	-	-	-	-	26,472
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,540
Total Operations & Maintenance	\$ 4,156	\$ 3,926	\$ 4,607	\$ 4,098	\$ 4,188	\$ 4,291	\$ 4,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,540
Total Expenditures	\$ 19,558	\$ 12,284	\$ 9,478	\$ 12,957	\$ 9,660	\$ 9,203	\$ 8,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,885
Excess (Deficiency) of Revenues over Exper	\$ (18,913)	\$ 10,234	\$ 142,303	\$ (9,250)	\$ (6,974)	\$ 26,200	\$ (4,281)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,319
Net Change in Fund Balance	\$ (18,913)	\$ 10,234	\$ 142,303	\$ (9,250)	\$ (6,974)	\$ 26,200	\$ (4,281)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 139,319

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	91,647	
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	84,594	
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)
Current Bonds Outstanding		\$2,765,000

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%

Date	Distribution	Gross Amount	Discount/ Penalty	Commission	Interest	Net Receipts	O&M Portion	2012 Service	2019 Debt 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	
TOTAL		\$ 569,170.29	\$ 19,551.26	\$ 5,496.19	\$ 792.65	\$ 544,915.49	\$ 215,495.87	\$ 48,231.91	\$ 281,187.70	\$ 544,915.48	

97.75%	Percent Collected
\$ 13,098.16	Balance Remaining to Collect