



## ***Portofino Shores Community Development District***

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**<http://www.portofinoshorescdd.com>**

**Michael Luton, Chairman**

**Ingrid Grubb, Vice Chairman**

**Tracy Belle, Assistant Secretary**

**Sheryl Eddy, Assistant Secretary**

**Janelle Anne Hertz, Assistant Secretary**

**February 3, 2026**



# Portofino Shores

## Community Development District

### Agenda

Seat 1: Michael Luton (C.)
Seat 3: Ingrid Grubb (V.C.)
Seat 5: Tracy Belle (A.S.)
Seat 4: Sheryl Eddy (A.S.)
Seat 4: Janelle Anne Hertz (A.S.)

Tuesday  
February 3, 2026  
3:00 p.m.

Shores Clubhouse  
5720 Spanish River Road, Ft. Pierce, FL  
[Join the Meeting Now](#)  
Meeting ID: 267 814 351 389 65 and Passcode: 9NJ9SK3f  
1 872-240-4685 and Phone Conference ID: 480 474 435#

1. Roll Call
2. Approval of the Minutes of the November 4, 2025 Meeting – **Page 3**
3. Discussion of:
  - A. Trimming of Oak Trees on the Street Side of Common Area
  - B. Adding Sealing to Front and Back Entrances
  - C. Stripping of Roads, Cleaning and Painting the Ada Sections of Sidewalks
4. Update on:
  - A. Front Entrance Road Repair and Other Areas Where the Road Is Raised or Damaged by Tree Roots
  - B. Sunken Power Junction on Spanish River Road
  - C. Preserve Cleanup Status
5. Staff & Officer Reports
  - A. Attorney
  - B. Engineer
  - C. Manager/Secretary
  - D. Field Manager – Monthly Field Report – **Page 14**
  - E. Treasurer – Financial Reports
    - 1) Approval of Check Register – **Page 18**
    - 2) Acceptance of Unaudited Financials – **Page 22**
6. Audience & Supervisors Remarks
7. 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.portofinoshorescdd.com>*

## **MINUTES OF MEETING PORTOFINO SHORES COMMUNITY DEVELOPMENT DISTRICT**

A regular meeting of the Board of Supervisors of the Portofino Shores Community Development District was held on Tuesday, November 4, 2025 at 2:30 p.m. at the Shores Clubhouse, 5720 Spanish River Road, Ft. Pierce, Florida.

Present and constituting a quorum:

Michael Luton	Chairman
Ingrid Grubb	Vice Chairman
Sheryl Eddy	Assistant Secretary
Janelle Anne Hertz	Assistant Secretary
Tracy Belle	Assistant Secretary

Also present were:

Andressa Hinz Philippi	District Manager
Matt Hans	GMS
Seth Behn	District Counsel
Stef Matthes	District Engineer
Several Residents	See sign-in sheet for names

### **FIRST ORDER OF BUSINESS**

### **Roll Call**

Mr. Luton called the meeting to order, and Ms. Hinz Philippi called the roll.

### **SECOND ORDER OF BUSINESS      Organizational Matters**

- A. Acceptance of Resignation Letter from Ms. Deborah Pariseau**
- B. Consideration of Appointment of Supervisor(s) to Unexpired Term(s) of Office – Seat #5**
- C. Oath of Office for Newly Appointed Supervisor(s)**
- D. Election of Officer(s)**

Mr. Luton: The first order of business is to accept the resignation of Deborah Pariseau from the Board. Do I have a motion for that?

On MOTION by Ms. Grubb seconded by Ms. Hertz with all in favor, the Acceptance of the Resignation Letter from Ms. Deborah Pariseau was approved.

Mr. Luton: Now the consideration to fill the unexpired term. We would like to nominate Tracy Belle who is present today to fill that seat. Do I have a motion that we accept her?

On MOTION by Ms. Grubb seconded by Ms. Eddy with all in favor, the nomination of Tracy Belle to fill Seat #5 for the Board of Supervisors was approved.

Mr. Luton: You can come on up Tracy and Andressa will present the oath of office to you.

Ms. Hinz Philippi: Right now I just have to read it and then you say your name and I do. I,

Ms. Belle: Tracy Belle.

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

Ms. Belle: I do.

Ms. Hinz Philippi: Thank you. Welcome to our Board. Since we did have the oath we are going to have to go to the election of officers again. If the Board wants just to suggest, I don't know if that is the case, but Debby was the Vice Chair. Mike is our Chair and everybody else is an Assistant Secretary. We just need to appoint a Vice Chair, then if you want, you can keep the same slate of officers, just with the new Vice Chair.

Mr. Luton: I would suggest that we keep the same positions, and I would nominate Ingrid Grubb to be the Vice Chair. Do I have a motion for that?

Ms. Hertz: I move that we nominate Ingrid for the Vice Chair.

On MOTION by Ms. Hertz seconded by Ms. Eddy with all in favor, the slate of officers will remain the same with the nomination of Ingrid Hertz as the Vice Chair was approved.

Ms. Hinz Philippi: Tracy will be an Assistant Secretary for the record.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the  
August 5, 2025 Meeting**

Mr. Luton: Next on the agenda is the approval of the minutes from August 5, 2025.

Do I have a motion to approve the minutes? Any corrections?

Ms. Grubb: I only had one on the adjournment page. It said Mr. Grubb. It should be Ms. Grubb.

On MOTION by Ms. Grubb seconded by Ms. Eddy with all in favor, the Minutes of August 5, 2025 Meeting were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of:**

- A. Resolution #2026-01 Budget Amendment for Fiscal Year 2025**
- B. Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2025**

Mr. Luton: The next item is the consideration of Resolution #2026-01 Budget Amendment for Fiscal Year 2025.

Ms. Hinz Philippi: That means that when we did our plans for 2025 we did not expect to spend what we have been spending on sidewalks and repairs here and there. Our numbers need to look exactly the same for auditing purposes. Every time that does happen, we have to make a budget amendment so that we have all the numbers together. We didn't spend money that we didn't have. We had it allocated in other parts of the budget. Every time we do take it from one part of the part and use it for another, we have to do an amendment.

Mr. Luton: Do I have a motion to accept the Resolution #2026-01?

On MOTION by Ms. Eddy seconded by Ms. Grubb with all in favor, Resolution #2026-01 Budget Amendment for Fiscal Year 2025 was approved.

Mr. Luton: We have the consideration of the engagement letter with Grau & Associates to perform the audit for fiscal year ending September 30, 2025.

Ms. Hinz Philippi: Remember we did the selection committee. Every five we have to select a company. We selected them. Every year we still get a proposal and agreement. We have a five-year agreement that they gave us.

Mr. Luton: We did that last meeting. There was no increase. Do I have a motion that we accept the engagement letter for our fiscal audit.

On MOTION by Ms. Grubb seconded by Ms. Hertz with all in favor, the Engagement Letter with Grau & Associates to Perform the Audit for Fiscal Year Ending September 30, 2025 was approved.

## FIFTH ORDER OF BUSINESS

### Ratification of Contractor Agreement Between Portofino Shores Community Development District and Venice Commercial Services, Inc. for the Provisions of Certain Landscape Material Purchase and Installation

Mr. Luton: The next item is the ratification of the Venice Commercial Services.

Mr. Hans: This is for the apron project.

Mr. Luton: I think we talked about this at the last meeting. You were going to go out and check.

Mr. Hans: We went out and repaired.

Mr. Luton: Do I have a motion to approve the agreement between Portofino Shores and the Venice Commercial Services?

On MOTION by Ms. Hertz seconded by Ms. Eddy with all in favor, Ratification of Contractor Agreement Between Portofino Shores Community Development District and Venice

Commercial Services, Inc. for the Provision of Certain Landscape Material Purchase and Installation was approved.

**SIXTH ORDER OF BUSINESS****Status of:**

- A. Apron Progress and Next Steps (Owners who have Identified Issues with their Properties)**
- B. Preserve Tree Removals**
- C. New Signs Provided Posted**
- D. Necessary Tree Replacements**

Mr. Luton: The next is the status of the apron project and various projects we have going on in the development. I assume Matt is going to address that.

Mr. Hans: We will start with the apron project. We have completed the project along Spanish River, Place Lake, and we are almost finished on Spring Lake Terrace. They had started working on Sunberry Circle as well and making their way around that section of the community. Once they complete that Sunberry section they will be moving onto the Arlington section as well. All the basins will be finished hopefully right before Thanksgiving so everybody should have a nice, completed driveway for the holidays.

Mr. Luton: There are a couple of people who come to me and say that they are not on the list. There is somebody across the street from me that has a really bad apron, but they are not on the list.

Mr. Hans: In Sunberry?

Mr. Luton: Yes.

Mr. Hans: I have not been reached out to personally by anyone in Sunberry. Have them reach out to me and I will get out there.

Mr. Luton: Let me just tell you to come on out and see me. She is right across the street.

Mr. Hans: Ok.

Mr. Luton: Also, when they replaced some pavers on Place Lake, they replaced one apron with red pavers instead of the normal pavers, so is there a reason for that?

Mr. Hans: They were moving the pavers around, so they ensured that almost every driveway had identical and matching pavers. That one driveway they did not because they used the pavers elsewhere, they had to replace it with a different style paver. They were trying to get it as close to the original as they could.

Mr. Luton: I don't really care I just didn't understand why they didn't mix any of the old in with the new.

Mr. Hans: They wanted it to be all uniform that way. What they have been doing is when they remove the pavers, they have been crushed over time, they weren't able to use some of the sliced ones the same way. They tried to keep as uniform as possible.

Mr. Luton: That question just came up from a couple of people in the neighborhood asking why. Alright, go ahead.

Mr. Hans: They also completed the *Mr. Hans was inaudible at this time.* on Nicole Lane and Walnut Park was well.

Mr. Luton: I did see that they pulled up a lot of roots and stuff from under the current pavers in different areas. Were there any trees that needed to come out that were in those areas?

Mr. Hans: They did not let me know of any trees that were truly extensive amounts that grew close to it. I do believe once they get a little further down on Sunberry, there are going to be some trees.

Mr. Luton: Down in the circle those aprons are kind of messed up.

Mr. Hans: There are more trees that we can go back and consider removing as well.

Mr. Luton: I just know that when we were talking about you said that they may need to take a tree out here and there to put to this closer to the apron.

Mr. Hans: They haven't warned me of any that they are concerned about. I will remind them as well.

Ms. Eddy: Your situation is similar to the one that is next door on the loop by me where it is lifted up over where the concrete is and the apron is right there, so it is a recipe for disaster.

Mr. Hans: There is quite a few trees where the root ball is above ground level and those would probably be a good idea to remove.

Mr. Luton: There are a few places where the roots are up against the drainage, the swale. Those probably need to be looked at. I don't know if they need to be taken out right away, but we can probably do it in another phase.

Mr. Eddy: Do we have an ongoing plan of a list things that we may have to?

Mr. Luton: We have not done that in the past, but we are.

Mr. Hans: We have a few trees, requests as well that people are looking to have removed and look like they should be removed. We did remove a lot of the stuff that was a problem as well.

Mr. Luton: I think we said that this is a phased project. We have 244 aprons that had to be repaired this time.

Mr. Hans: While we are on the subject of trees as well when we did our tree removal project we did not do the best job on all of our stumps. We do have about six stumps that we would be looking to finish removing. On this proposal as well there is a dead pine in the preserve right behind 5745 Spanish River that is very close to his house. That is also included on this. There is a tree that was missed by Jose as well by 5557 Spanish River. That tree root ball is lifting it off of the ground. It looks like it is in danger of falling into this house.

Mr. Luton: So these are the two quotes that you got for that?

Mr. Hans: One is from Jeremy, and one is from Sampson. Jeremy is going everything for \$2,900 whereas Sampson is around \$3,700.

Mr. Luton: We have used Jeremy.

Ms. Hinz Philippi: Was this? We paid for him to remove the stumps.

Mr. Hans: He is refusing to come back. He has been fired from the HOA. *Mr. Hans was inaudible at this time.*

Mr. Luton: This also includes the preserve tree removal.

Mr. Hans: Yes and the other spot I was talking about. The two trees he is charging us at rate of \$1,000 a tree to remove it and \$900 for the six stumps.

Mr. Luton: Do we need a motion to approve this quote from Jeremy's?

Mr. Hans: Yes.

Mr. Luton: Do I have a motion to accept the two tree removals and stump removal?

On MOTION by Ms. Grubb seconded by Ms. Hertz with all in favor, a proposal in the amount of \$2,900 from Jeremy's Tree Service to remove two trees and six stump grindings was approved.

Mr. Hans: The signs for the preserve were replaced on Santa Margarito as well as the ones around the clubhouse. I could use a couple more signs to purchase for Arlington. Those are looking more worn out and the ones at the end of the preserve as well. We had only six signs to replace.

Mr. Luton: We have those signs that run in the back. In the turnpike feeder, all those signs need to be replaced because you can't even read them.

Mr. Hans: So we need nine. It is \$45 a sign for that size sign to replace.

Mr. Luton: Less than \$450. So do we need a motion for that?

Mr. Hans: Yes, motion to approve not to exceed \$405.

Mr. Luton: Let's make a motion not to exceed \$450 in case you have to get a couple of extras..

On MOTION by Ms. Eddy seconded by Ms. Hertz with all in favor, a not to exceed amount of \$450 for sign replacement was approved.

Mr. Luton: I have a question on the preserve on Arlington the preserve is encroaching on the sidewalk again. Is that something that we have the HOA landscaper do?

Mr. Hans: Yes that would be something the HOA landscaper would do as the preserve encroaches onto anybody's property you are allowed to cut it back.

Mr. Luton: Ok.

Mr. Hans: You don't have to get a special permit or anything.

Mr. Luton: Ok. Then I assume the same would be true if we trimmed some branches that are over the sidewalk.

Mr. Hans: Yes.

Mr. Luton: I guess the next is necessary tree replacement.

Mr. Hans: We do have the one tree which we actually talked about this a little bit earlier. We have one tree along Spanish River that didn't pull through. They are ready to replace it for us. That homeowner has actually asked for the tree not to go back there. They like not having a tree in front of their house. There is another right next it about ten feet away as well. We could move that tree somewhere else in the community as well.

We have a few spots where we have removed trees. In terms of other necessary tree replacements I think we should wait until after we finish the sidewalks and paver project and see how many we have in total.

Mr. Luton: Seems logical. Any objection to that?

Mr. Hertz: The ones we are replacing now are still under warranty, right?

Mr. Hans: Yes, the one that is dead is under warranty. They are going to be giving us a free tree. That homeowner doesn't want in front of their house so we will put in one of the other places where we have had to remove trees.

Mr. Luton: Ok, good.

## **SEVENTH ORDER OF BUSINESS**

## **Staff & Officer Reports**

### **A. Attorney**

Mr. Luton: The first up is the attorney. Do you have anything for us?

Mr. Behn: I do not. I did some contract review stuff. I was going to lead into the managers' goals and objections, which is a statutory requirement that we went through but other than that it has been relatively quiet on my end.

Mr. Luton: That is what we like to hear.

### **B. Engineer**

Mr. Luton: Stef it is good to see you back. How are you doing?

Mr. Matthes: Very well thank you.

Mr. Luton: What do you have new to report?

Mr. Matthes: Nothing new to report.

Mr. Luton: I don't think we have had any issues with drainage or anything like that with all the rain we have had. I think we are pretty good.

### **C. Manager/Secretary – Final Approval of the FY2024 Report Performance Measures and Standards**

Mr. Luton: The final approval of the Performance Measures on page 40.

Ms. Hinz Philippi: We presented this last year, and we said at the end of the year we would have to review it and see if we met our goals and objectives. We did so these are all the things we already do. We reply to requests from residents. We post our meetings. All the things like the audit every year, all those goals and objectives that we have already. We just mark it that we achieved it and then we just need a motion to accept.

On MOTION by Ms. Hertz seconded by Ms. Eddy with all in favor, the final approval of the Fiscal Year 2024 -2025 Report Performance Measures and Standards was approved.

#### **D. Field Manager – Monthly Field Report**

Mr. Luton: Do you have anything additional to report?

Mr. Hans: There was one item. We are in the process of doing the reporting for the South Florida Water Management District on the well use and the water pump use. I have found one of our wells we do have the ability to manually turn it off for future reference there.

Mr. Luton: Ok.

Ms. Grubb: When would we do that?

Mr. Hans: If the well the automatic unit dies for whatever reason. One of our wells automatically refills the lakes based off if it goes below a certain point essentially. The amount that we are pulling out from the Hoover pumps. It will fill up the exact amount that we do from the Hoover pumps.

Mr. Luton: Then you could do it manually. Can you explain to me a little bit about the farm water assessment that the HOA gets? This is an HOA thing, but I am confused as to what we are actually paying for.

Ms. Grubb: It is on our taxes.

Mr. Hans: From what I was explained about this there was a lawsuit that the community actually had with this well over 13 years ago where we were trying to get decided this agreement was signed by the developer and he tied it with the HOA to be responsible for paying this far water assessment for the canal that runs back that is part of a small management shed. The courts determined that even though it is signed by the developer, the community had nothing to do with it that the HOA was still going to be responsible for it because they signed for it essentially. There is no answer except we are stuck paying for this in perpetuity.

Mr. Luton: Is it for maintaining the canal and things like that?

Mr. Matthes: It is for the acceptance of the stormwater outfall from the District. It is part of the larger and there is a caveat it is not part of the litigation but I *Mr. Matthes was*

*inaudible at this time.* It is for the acceptance of your stormwater outfall and the maintenance of that overall system.

Mr. Luton: Thank you very much.

**E. Treasurer – Financial Reports**

**1) Approval of Check Register**

**2) Acceptance of Unaudited Financials**

Mr. Luton: Financial reports. Any questions for the financials? Do I have a motion that we approve the check register?

On MOTION by Ms. Grubb seconded by Ms. Eddy with all in favor, the Check Register was approved.

Mr. Luton: The next one is the approval of the unaudited financials. Do we have a motion that we approve the financial report for the period on page 53?

On MOTION by Ms. Eddy seconded by Ms. Grubb with all in favor, the acceptance of the Unaudited Financials were approved.

**EIGHTH ORDER OF BUSINESS**

**Audience & Supervisor Remarks**

Mr. Luton: Any comments from the audience or Supervisors? Hearing none, do I hear a motion to adjourn the meeting?

**NINTH ORDER OF BUSINESS**

**Adjournment**

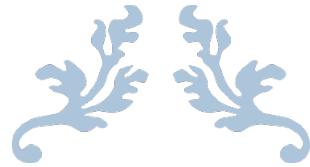
On MOTION by Ms. Eddy seconded by Ms. Grubb with all in favor, the meeting was adjourned.

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Assistant Secretary/Secretary

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Chairman/Vice Chairman



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# **PORTOFINO SHORES**

## **CDD**

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### **FIELD REPORT**



**FEBRAUARY 3, 2026**

**Governmental Management Services-South Florida, LLC**  
**5385 N. Nob Hill Road Sunrise, FL 33351**

## ***PORTOFINO SHORES CDD***

### **Driveway Apron Repair Project**

- Work on the driveway apron repair project has officially was completed 12/2/25
  - A total of 260 driveways were repaired during the project.

### **Common Area's**

- Tree Removal
  - Jermy's Tree Service is scheduled to remove the trees on 1/27/26
  - Owner/operator was in the hospital for the entire month of December and the early part of January, their operations were suspended and work was delayed



- Stump grinding
  - Stump grinding is also scheduled to be completed on 1/27/26

- Sunken FPL Box
  - work order created for repairs has been made with FPL the ticket number is 1031
  - we will continue to check on the status of this project with FPL



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- Roof Shingle Pile
  - Jermy's Tree Service is removing the pile when they are removing the trees and stumps on Tuesday 1/27/26



## Preserve Sign Replacement

- New preserve signs and no trespassing signs were installed along turnpike feeder road
  - 2 preserve signs were replaced
  - 6 no trespassing signs were replaced



## Lakes

- All lakes throughout the community are currently in good condition.
- There are no significant issues or concerns to report at this time.

**Portofino Shores**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Check Register**

**10/01/25 - 12/31/25**

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
10/01/25 - 10/31/25	1346-1350	\$ 47,798.74
11/01/25 - 11/30/25	1351-1355	\$ 127,980.18
12/01/25 - 12/31/25	1356-1361	\$ 269,368.32
	<b>TOTAL</b>	<b>\$ 445,147.24</b>

PORS --PORT SHORE-- ACOOPER

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO	DPT	ACCT#	SUB	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
		11/01/25	284	202511	310-51300-42000				*	5.18		
				NOV 25	-	POSTAGE		GOVERNMENTAL MANAGEMENT SERVICES -			6,382.68	001352
11/07/25	00003	11/04/25	WGC-1657	202510	310-51300-31500				*	922.50		
				OCT 25	-	ATTORNEY FEES		LEWIS, LONGMAN & WALKER, PA			922.50	001353
11/07/25	00079	10/24/25	1688	202510	320-53800-46500				*	51,675.00		
				30% DEP	PAVER REPAIRS			VENICE COMMERCIAL SERVICES, INC.			51,675.00	001354
11/20/25	00079	11/11/25	1703	202511	320-53800-46500				*	68,900.00		
				PAVER REPAIR & RESET				VENICE COMMERCIAL SERVICES, INC.			68,900.00	001355
12/08/25	00002	11/18/25	9-071-20	202511	310-51300-42000				*	32.96		
				DELIVERIES THRU 11/7/25				FEDEX			32.96	001356
12/08/25	00021	12/01/25	285	202512	320-53800-34000				*	1,337.50		
				DEC 25	-	FIELD SERVICES						
		12/01/25	286	202512	310-51300-34000				*	4,640.00		
				DEC 25	-	MGMT FEES						
		12/01/25	286	202512	310-51300-44000				*	200.00		
				DEC 25	-	RENT						
		12/01/25	286	202512	310-51300-35100				*	100.00		
				DEC 25	-	COMPUTER TIME						
		12/01/25	286	202512	310-51300-49500				*	100.00		
				DEC 25	-	OFFICE SUPPLIES						
		12/01/25	286	202512	310-51300-51000				*	17.50		
				DEC 25	-	WEBSITE ADMIN						
		12/01/25	286	202512	310-51300-42000				*	1.48		
				DEC 25	-	POSTAGE						
		12/01/25	286	202512	310-51300-42500				*	13.80		
				DEC 25	-	COPIES		GOVERNMENTAL MANAGEMENT SERVICES -			6,410.28	001357
12/08/25	00003	12/02/25	WGC-1662	202511	310-51300-31500				*	2,152.50		
				NOV 25	-	ATTORNEY FEES		LEWIS, LONGMAN & WALKER, PA			2,152.50	001358
12/08/25	00041	12/01/25	INV-1407	202512	310-51300-31301				*	7,507.58		
				2025 TRIM NOTICE & ROLL				MICHELLE FRANKLIN ATTN: FINANCE			7,507.58	001359

PORS --PORT SHORE-- ACOOPER

AP300R YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 1/22/26 PAGE 3  
\*\*\* CHECK DATES 10/01/2025 - 12/31/2025 \*\*\* PORTOFINO SHORES - GENERAL  
BANK A GENERAL FUND

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
12/08/25	00052	12/08/25	12082025	202512	300-15100-10000					*	200,000.00		
			TXFER EXCESS FUNDS TO SBA									200,000.00	001360
									PORTOFINO SHORES CDD				
12/08/25	00079	12/02/25	1722	202512	320-53800-46500					*	17,225.00		
			BALANCE PAVER REPAIRS										
			12/02/25	1723	202512	320-53800-46500				*	36,040.00		
			CHANGE ORDER #1										
									VENICE COMMERCIAL SERVICES, INC.			53,265.00	001361
									TOTAL FOR BANK A		445,147.24		
									TOTAL FOR REGISTER		445,147.24		

PORS --PORT SHORE-- ACOOPER

**Portofino Shores**  
*Community Development District*

***Unaudited Financial Reporting***  
***December 31, 2025***



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10	<u>Assessment Receipt Schedule</u>

**Portofino Shores**  
**Community Development District**  
**Combined Balance Sheet**  
**December 31, 2025**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>			
<u>Cash:</u>			
Operating Account	\$ 92,683	\$ -	\$ 92,683
Due from General Fund	- -	31,549	31,549
<u>Investments:</u>			
State Board of Administration (SBA)	469,604	- -	469,604
<u>Series 2021:</u>			
Interest	- -	13	13
Revenue	- -	275,727	275,727
Sinking	- -	2,078	2,078
<b>Total Assets</b>	<b>\$ 562,287</b>	<b>\$ 309,368</b>	<b>\$ 871,654</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 852	\$ - -	\$ 852
Due to Debt Service	31,549	- -	31,549
<b>Total Liabilities</b>	<b>\$ 32,401</b>	<b>\$ - -</b>	<b>\$ 32,401</b>
<b>Fund Balance:</b>			
Restricted for:			
Debt Service	\$ - -	\$ 309,368	\$ 309,368
Assigned for:			
Capital Reserves (Lake Bank)	107,203	- -	107,203
Capital Reserves (Infrastructure)	112,250	- -	112,250
Unassigned	310,433	- -	310,433
<b>Total Fund Balances</b>	<b>\$ 529,886</b>	<b>\$ 309,368</b>	<b>\$ 839,253</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 562,287</b>	<b>\$ 309,368</b>	<b>\$ 871,654</b>

**Portofino Shores**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/25	Thru 12/31/25	Variance
<b><u>Revenues:</u></b>				
Special Assessments - On Roll	\$ 431,143	\$ 371,767	\$ 371,767	\$ -
Interest Income	8,000	2,000	3,621	1,621
<b>Total Revenues</b>	<b>\$ 439,143</b>	<b>\$ 373,767</b>	<b>\$ 375,388</b>	<b>\$ 1,621</b>
<b><u>Expenditures:</u></b>				
<b><i>General &amp; Administrative:</i></b>				
Engineering	\$ 25,000	\$ 6,250	\$ 852	\$ 5,398
Attorney	35,000	8,750	3,075	5,675
Annual Audit	3,700	925	-	925
Assessment Administration	5,600	5,600	5,600	-
Trustee Fees	4,000	-	-	-
Management Fees	55,680	13,920	13,920	-
Property Appraiser	5,865	5,865	7,508	(1,643)
Information Technology	1,200	300	300	-
Website Maintenance	1,200	300	300	-
Telephone	100	25	-	25
Postage & Delivery	2,000	500	41	459
Insurance General Liability	8,400	8,295	8,295	-
Printing & Binding	1,000	250	14	236
Rental & Leases	2,400	600	600	-
Legal Advertising	1,500	375	-	375
Other Current Charges	1,250	313	354	(41)
Office Supplies	400	100	18	83
Dues, Licenses & Subscriptions	175	175	175	-
Capital Outlay	250	63	-	63
Contingency	5,923	1,481	100	1,381
<b>Total General &amp; Administrative</b>	<b>\$ 160,643</b>	<b>\$ 54,086</b>	<b>\$ 41,151</b>	<b>\$ 12,934</b>

**Portofino Shores**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2025**

	Adopted Budget	Prorated Budget Thru 12/31/25	Actual Thru 12/31/25	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Expenditures</b>				
Field Maintenance	\$ 16,050	\$ 4,013	\$ 4,013	\$ -
Repairs & Maintenance	10,000	2,500	-	2,500
Roadway Maintenance	5,000	1,250	-	1,250
Lake Bank Restoration Reserves	25,000	6,250	-	6,250
Infrastructure Reserve	22,450	5,613	-	5,613
Tree Removal/Pavement Repairs	35,000	8,750	-	8,750
Contingencies	15,000	3,750	-	3,750
Improvements	150,000	150,000	208,290	(58,290)
<b>Total Field Expenditures</b>	<b>\$ 278,500</b>	<b>\$ 182,125</b>	<b>\$ 212,303</b>	<b>\$ (30,178)</b>
<b>Total Expenditures</b>	<b>\$ 439,143</b>	<b>\$ 236,211</b>	<b>\$ 253,454</b>	<b>\$ (17,243)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ 137,556</b>	<b>\$ 121,934</b>	<b>\$ (15,622)</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ 137,556</b>	<b>\$ 121,934</b>	<b>\$ (15,622)</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 407,951</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 529,886</b>	

**Portofino Shores**  
**Community Development District**  
**General Fund**  
**Allocation of Lake Bank Restoration Reserves <sup>(1)</sup>**

<b>Description</b>	<b>Amount</b>
Beginning Balance - (As of 9/30/2012)	\$12,777
<b><u>Additions:</u></b>	
FY 2013 Adopted Budget	\$29,655
FY 2014 Adopted Budget	\$30,055
FY 2015 Adopted Budget	\$20,000
FY 2016 Adopted Budget	\$20,000
FY 2017 Adopted Budget	\$25,000
FY 2018 Adopted Budget	\$25,000
FY 2019 Adopted Budget	\$25,000
FY 2020 Adopted Budget	\$25,000
FY 2021 Adopted Budget	\$25,000
FY 2022 Adopted Budget	\$25,000
FY 2023 Adopted Budget	\$25,000
FY 2024 Adopted Budget	\$25,000
FY 2025 Adopted Budget	\$25,000
FY 2026 Adopted Budget	\$25,000
	\$362,487
<b><u>Subtractions:</u></b>	
FY 2023 Lake Bank Phase II Project (Sea and Shoreline)	(\$165,277)
FY 2024 Lake Bank Phase II Project (Sea and Shoreline) Balance	(\$18,364)
FY 2024 Lake Bank Phase II Pond 3 Erosion	<u>(\$84,420)</u>
	(\$268,061)
<b>Total Capital Reserve Funds as of December 31, 2025</b>	<b>\$107,203</b>

<sup>(1)</sup> Lake Bank Restoration represents costs associated with ongoing lake bank restoration to provide shoreline reconstruction and stabilization for the community's storm water lake systems.

**Portofino Shores**  
**Community Development District**  
**General Fund**  
**Allocation of Infrastructure Reserves**

Description	Amount
Beginning Balance - (As of 9/30/2021)	\$0
<b><u>Additions:</u></b>	
FY 2022 Adopted Budget	\$22,450
FY 2023 Adopted Budget	\$22,450
FY 2024 Adopted Budget	\$22,450
FY 2025 Adopted Budget	\$22,450
FY 2026 Adopted Budget	\$22,450
	<b>\$112,250</b>
<b><u>Subtractions:</u></b>	
	<b><u>\$0</u></b>
<b>Total Infrastructure Reserve Funds as of December 31, 2025</b>	
	<b>\$112,250</b>

**Portofino Shores**  
**Community Development District**  
**Debt Service Fund Series 2021**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2025**

	Adopted Budget	Prorated Budget Thru 12/31/25	Actual Thru 12/31/25	Variance
<b>Revenues:</b>				
Special Assessments - On Roll	\$ 274,572	\$ 236,759	\$ 236,759	\$ -
Interest Income	1,500	375	852	477
<b>Total Revenues</b>	<b>\$ 276,072</b>	<b>\$ 237,134</b>	<b>\$ 237,611</b>	<b>\$ 477</b>
<b>Expenditures:</b>				
Interest Expense - 11/1	\$ 23,436	\$ 23,436	\$ 23,436	\$ -
Interest Expense - 05/1	23,436	-	-	-
Principal Expense - 5/01	228,000	-	-	-
<b>Total Expenditures</b>	<b>\$ 274,872</b>	<b>\$ 23,436</b>	<b>\$ 23,436</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 1,200</b>	<b>\$ 213,698</b>	<b>\$ 214,175</b>	<b>\$ 477</b>
<b>Net Change in Fund Balance</b>	<b>\$ 1,200</b>	<b>\$ 213,698</b>	<b>\$ 214,175</b>	<b>\$ 477</b>
<b>Fund Balance - Beginning</b>	<b>\$ 94,851</b>		<b>\$ 95,193</b>	
<b>Fund Balance - Ending</b>	<b>\$ 96,051</b>		<b>\$ 309,368</b>	

**Portofino Shores**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Special Assessments - On Roll	\$ -	\$ 54,647	\$ 317,120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 371,767
Interest Income	1,303	1,036	1,282	-	-	-	-	-	-	-	-	-	3,621
<b>Total Revenues</b>	<b>\$ 1,303</b>	<b>\$ 55,683</b>	<b>\$ 318,402</b>	<b>\$ -</b>	<b>\$ 375,388</b>								
<b>Expenditures:</b>													
<i>General &amp; Administrative:</i>													
Engineering	\$ -	\$ 852	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 852
Attorney	923	2,153	-	-	-	-	-	-	-	-	-	-	3,075
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Administration	5,600	-	-	-	-	-	-	-	-	-	-	-	5,600
Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Management Fees	4,640	4,640	4,640	-	-	-	-	-	-	-	-	-	13,920
Property Appraiser	-	-	7,508	-	-	-	-	-	-	-	-	-	7,508
Information Technology	100	100	100	-	-	-	-	-	-	-	-	-	300
Website Maintenance	100	100	100	-	-	-	-	-	-	-	-	-	300
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	1	38	1	-	-	-	-	-	-	-	-	-	41
Insurance General Liability	8,295	-	-	-	-	-	-	-	-	-	-	-	8,295
Printing & Binding	-	-	14	-	-	-	-	-	-	-	-	-	14
Rental & Leases	200	200	200	-	-	-	-	-	-	-	-	-	600
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	126	103	125	-	-	-	-	-	-	-	-	-	354
Office Supplies	-	-	18	-	-	-	-	-	-	-	-	-	18
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	100	-	-	-	-	-	-	-	-	-	-	-	100
<b>Total General &amp; Administrative</b>	<b>\$ 20,260</b>	<b>\$ 8,186</b>	<b>\$ 12,705</b>	<b>\$ -</b>	<b>\$ 41,151</b>								

**Portofino Shores**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><i>Operations &amp; Maintenance</i></b>													
<b>Field Expenditures</b>													
Field Maintenance	\$ 1,338	\$ 1,338	\$ 1,338	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,013
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Roadway Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Bank Restoration Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
Lake Bank Restoration	-	-	-	-	-	-	-	-	-	-	-	-	-
Tree Removal/Pavement Repairs	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-
Improvements	86,125	68,900	53,265	-	-	-	-	-	-	-	-	-	208,290
<b>Subtotal Field Expenditures</b>	<b>\$ 87,463</b>	<b>\$ 70,238</b>	<b>\$ 54,603</b>	<b>\$ -</b>	<b>\$ 212,303</b>								
<b>Total Expenditures</b>	<b>\$ 107,723</b>	<b>\$ 78,424</b>	<b>\$ 67,307</b>	<b>\$ -</b>	<b>\$ 253,454</b>								
<b>Excess (Deficiency) of Revenues over Exper</b>	<b>\$ (106,419)</b>	<b>\$ (22,741)</b>	<b>\$ 251,095</b>	<b>\$ -</b>	<b>\$ 121,934</b>								
<b>Net Change in Fund Balance</b>	<b>\$ (106,419)</b>	<b>\$ (22,741)</b>	<b>\$ 251,095</b>	<b>\$ -</b>	<b>\$ 121,934</b>								

**Portofino Shores**  
**Community Development District**  
**Long Term Debt Report**

<b>Series 2021, Special Assessments Refunding Bonds</b>	
Original Bond Issuance:	\$2,812,000
Original Bond Date:	4/22/2021
Interest Rate:	2.400%
Maturity Date:	5/1/2033
Reserve Fund Definition	N/A
Reserve Fund Requirement	N/A
Reserve Fund Balance	\$0
 Bonds Outstanding:	 \$2,812,000
Special Call - 11/1/21	(\$10,000)
Less: Principal Payment - 5/1/22	(\$202,000)
Less: Principal Payment - 5/1/23	(\$212,000)
Less: Principal Payment - 5/1/24	(\$214,000)
Less: Principal Payment - 5/1/25	(\$221,000)
 <b>Current Bonds Outstanding</b>	 <b>\$1,953,000</b>

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

											Gross Assessments	\$ 458,661.06	\$ 292,097.40	\$ 750,758.46
											Net Assessments	\$ 431,141.40	\$ 274,571.56	\$ 705,712.95
<b>ON ROLL ASSESSMENTS</b>											allocation in %	61.09%	38.91%	100.00%
<i>Date</i>	<i>Gross Amount</i>	<i>Discount/ Penalty</i>	<i>Commission</i>	<i>Interest</i>			<i>Net Receipts</i>	<i>O&amp;M Portion</i>		<i>Debt Service</i>	<i>2021</i>			
														<i>Total</i>
11/07/25	\$ 12,182.44	\$ 606.94	\$ 231.51	\$ -			\$ 11,343.99	\$ 6,930.39	\$ 4,413.60	\$ 11,343.99				
11/14/25	36,412.00	1,456.50	699.11	-			34,256.39	20,928.27	13,328.12	34,256.39				
11/20/25	46,607.36	1,864.32	894.86	-			43,848.18	26,788.18	17,060.00	43,848.18				
12/01/25	39,324.96	1,573.02	755.04	-			36,996.90	22,602.53	14,394.37	36,996.90				
12/05/25	426,225.16	17,049.24	8,183.51	-			400,992.41	244,978.40	156,014.01	400,992.41				
12/11/25	69,911.04	2,723.64	1,343.76	-			65,843.64	40,225.87	25,617.77	65,843.64				
12/18/25	7,282.40	218.46	141.29	-			6,922.65	4,229.26	2,693.39	6,922.65				
12/30/25	8,738.88	247.59	169.82	-			8,321.47	5,083.84	3,237.63	8,321.47				
<b>TOTAL</b>	<b>\$ 646,684.24</b>	<b>\$ 25,739.71</b>	<b>\$ 12,418.90</b>	<b>\$ -</b>			<b>\$ 608,525.63</b>	<b>\$ 371,766.74</b>	<b>\$ 236,758.89</b>	<b>\$ 608,525.63</b>				
											<b>86.14%</b>	<b>Percent Collected</b>		
											<b>\$ 104,074.22</b>	<b>Balance Remaining to Collect</b>		