



**Portofino at Sun City Center**  
**Ft. Myers Property Owners Association, Inc.**  
A Corporation Not-For-Profit

**IMPORTANT NOTICE**

**NOTE: DATE AND TIME CHANGED FROM 1<sup>ST</sup> MAILING**

October 25, 2016

To: ALL MEMBERS

Due to a scheduling conflict, the original date of the Budget Approval Meeting and Annual Members meeting has been changed to the date following.

Enclosed is the packet for the Board of Directors Budget Adoption Meeting and the Annual Meeting to be held at 9 a.m. on **November 18, 2016 In the Theater Room at Pelican Preserve Town Center, 10561 Veneto Drive, Fort Myers, Florida 33913.**

Please follow directions carefully for returning the proxy in the enclosed envelope.

Enclosed are:

- 1. BOARD OF DIRECTORS BUDGET ADOPTION MEETING AGENDA**
- 2. NOTICE OF ANNUAL MEMBERS MEETING AGENDA**
- 3. BOARD OF DIRECTORS ORGANIZATIONAL MEETING AGENDA**
- 4. PROXY, PROXY INSTRUCTIONS, & RETURN ENVELOPE**
- 5. PROPOSED 2016-2017 BUDGET**

On behalf of the Board of Directors,

Kenneth Casey

Property Manager, CAM



**Portofino at Sun City Center  
Ft. Myers Property Owners Association, Inc.  
A Corporation Not-For-Profit**

**NOTICE OF  
BOARD OF DIRECTORS MEETING**

**BUDGET ADOPTION**

**NOTICE IS HEREBY GIVEN that the Board of Directors of the Portofino at Sun City Center Ft. Myers Property Owners Association, Inc. will consider the adoption of the budget for the coming fiscal year. The Annual Membership meeting will be held immediately following this Budget Adoption Meeting.**

**DATE: November 18, 2016**

**TIME: 9:00 a.m.**

**LOCATION: Theater Room**

**Pelican Preserve Town Center**

**10561 Veneto Drive**

**Fort Myers, Florida 33913**

**BUDGET ADOPTION AGENDA**

- 1. Call to Order**
- 2. Proof of Notice**
- 3. Establish Quorum**
- 4. Discussion and Approval of the 2016-2017 Operating and Reserve Budget**
- 5. Owner Comments**
- 6. Adjournment**



**AGENDA FOR THE 2016 ANNUAL MEETING OF  
PORTOFINO AT SUN CITY CENTER FT. MYERS  
PROPERTY OWNERS ASSOCIATION, INC.**

**DATE: November 18, 2016**

**TIME: Immediately following the Board of Directors  
Budget Adoption meeting at 9 a.m.**

**LOCATION: Theater Room, Pelican Preserve Town Center  
10561 Veneto Drive, Fort Myers, Florida 33913**

**AGENDA**

- 1. Call to Order**
- 2. Proof of Meeting Notice or Waiver of Notice**
- 3. Certifying of Proxies and Establishing Quorum**
- 4. Reading or Disposal of Minutes of Last Members Meeting**
- 5. Unfinished Business**
- 6. New Business**
  - a. Election of Directors**
  - b. Proxy Questions**
    - 1) Vote of Rollover of Funds**
    - 2) Vote Funding of Reserves**
- 7. Owner Comments**
- 8. Adjournment**

**ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS  
(IMMEDIATELY FOLLOWING ADJOURNMENT OF THE ANNUAL MEETING)**

**AGENDA**

- 1. Call Meeting to Order**
- 2. Election of Officers**
- 3. Next Board of Directors Meeting Date**
- 4. Adjournment**



## **PROXIES**

More than 33.3% of all Association Members (17 Owners, minimum) must be present, in person or by proxy, at the Annual Meeting, in order for a quorum to be reached so that business may be conducted. It is therefore VERY IMPORTANT that you submit the enclosed proxy.

A proxy is not valid for a period longer than ninety (90) days after the date of the first meeting for which it is issued. A proxy is revocable at any time at the pleasure of the owner who executes it. A proxy is for the purpose of appointing another person to vote for you as you specifically direct (except for non-substantive items) in the event that you might not be able to attend the meeting. It must be signed by all owners of the unit. If you appoint a proxy and later decide you will be able to attend the meeting in person, you may withdraw your proxy when you register at the meeting.

Please note, you may submit your proxy via the following methods:

- 1) Via mail
- 2) Via fax to 239-495-1518
- 3) Via e-mail. Should you utilize this method of submission, please scan the completed proxy form and e-mail it to [ken@sterlingpropertyfl.com](mailto:ken@sterlingpropertyfl.com).

## **ELECTION:**

Pursuant to Florida Law, an election of the Directors is not required since the number of persons wishing to run for the Board does not exceed the number of positions to be filled.

The following owners will serve on the Board of Directors:

William Cornell  
Steven Lubinski

The Board of Directors will appoint the remaining director position at a Board of Directors meeting.

Thank you for your assistance in conducting the business of your Association.

**PORTOFINO AT SUN CITY CENTER FT. MYERS  
PROPERTY OWNERS ASSOCIATION, INC.**

**LIMITED PROXY**

The undersigned, owner(s) of the property located at \_\_\_\_\_ in the **Portofino at Sun City Center Ft. Myers Property Owners Association, Inc.** appoints:

\_\_\_\_\_, or, if left blank, the Secretary of the  
(PRINT NAME OF PROXY HOLDER)

Association, as my proxy holder to attend the ANNUAL meeting of the members of **Portofino at Sun City Center Ft. Myers Property Owners Association, Inc., to be held on November 18, 2016 at 9:00 a.m.** at the Pelican Preserve Town Center, 10561 Veneto Drive, Fort Myers, Florida 33913 – Theater Room. The proxy holder named above has the authority to vote and act for me to the same extent that I would if personally present, with power of substitution, except that my proxy holder’s authority is limited as indicated below.

**GENERAL POWERS** (You may choose to grant general powers, limited powers, or both. Check “General Powers” if you want your proxy holder to vote on other issues which might come up at the meeting and for which a limited proxy is not required. Your proxy holder cannot vote on the items listed below in the Limited Powers Section. You must vote on these items).

I authorize and instruct my proxy to use his or her best judgment on all other matters that properly come before the meeting and for which a general power may be used.

**LIMITED POWERS** (For your vote to be counted on the following issue(s), you must indicate your preference in the blank(s) below. The proxy holder cannot vote on these items for you).

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1. Should any excess assessments over and above the amounts used for the operation of the association be carried forward and applied to the following year’s assessment and not be treated as taxable income in the year of assessment in accordance with Revenue Ruling 70-604?

(Board recommends voting “YES”)  YES  NO

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2. Should the reserves required by §720.303(6)(f), Florida Statutes, be waived for the 2016 fiscal year?

(The Board recommends voting “No”)  YES  NO

Notice required by Fla. Stat. §720.303(6)(f): WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

DATED: \_\_\_\_\_

\_\_\_\_\_  
SIGNATURE(S) OF OWNER(S) OR DESIGNATED VOTER(S)

\_\_\_\_\_  
SIGNATURE(S) OF OWNER(S) OR DESIGNATED VOTER(S)

\_\_\_\_\_  
PRINT NAME(S)

\_\_\_\_\_  
PRINT NAME(S)

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**SUBSTITUTION OF PROXY HOLDER**

The undersigned, appointed as proxy holder above, designates: \_\_\_\_\_  
(PRINT NAME) to substitute for me in voting the proxy set forth above.

\_\_\_\_\_  
Signature of proxy holder

\_\_\_\_\_  
Date

**IN NO EVENT SHALL THIS PROXY BE VALID FOR A PERIOD LONGER THAN 90 DAYS AFTER THE DATE OF THE FIRST MEETING FOR WHICH IT WAS GIVEN.**

# PORTOFINO AT SUN CITY CENTER

For the Period December 1, 2016 through November 30, 2017

Proposed Budget 2016-17

50 Units

	2015-16 BUDGET	ACTUAL 7/31/16	ESTIMATED 4 MONTHS 2016	ESTIMATED YEAR END	BUDGET 2016-17
<b>Income</b>					
410 Operating Assessments	110,600	73,733	36,867	110,600	110,600
420 Reserve Assessments	-	-	-	-	-
470 Owner Late Fees	-	25	13	38	-
475 Owners Interest Charges	-	16	8	23	-
481 Application Fees	-	200	100	300	-
498 Interest Income - Reserves	-	154	77	231	-
<b>Total Income</b>	<b>110,600</b>	<b>74,128</b>	<b>37,064</b>	<b>111,192</b>	<b>110,600</b>
<b>Expenses</b>					
<b>Administrative</b>					
500 Corporate Annual Report	61	61	-	61	61
502 Legal Fees	1,500	-	-	-	1,500
504 Management Fees	7,510	4,800	2,400	7,200	7,500
506 Office Expenses	1,714	1,337	669	2,006	1,900
508 Tax Prep - Audit	350	250	-	250	250
510 Contingency	1,500	-	-	-	1,500
512 Social HOA Events	250	244	122	367	350
513 Background Checks	-	60	30	90	-
<b>Insurance</b>					
520 Insurance Package	1,572	1,566	783	2,349	1,600
<b>Grounds Maintenance</b>					
530 Contract Grounds Labor	62,814	41,876	20,938	62,814	64,085
532 Crabgrass-Pre/Post	4,000	-	-	-	-
534 Irrigation Repairs & Maint	7,329	1,940	970	2,910	4,500
536 Sidewalk Cleaning	1,000	-	-	-	1,000
538 Mulch	11,250	-	-	-	12,750
540 Plant Replacement	750	400	200	600	500
542 Oak Expense	4,000	4,121	2,060	6,181	8,104
544 Prune Palm	5,000	4,400	2,200	6,600	5,000
550 Prior Year Expense	-	7,667	3,833	11,500	-
<b>Total Operating Expenses</b>	<b>110,600</b>	<b>68,722</b>	<b>34,205</b>	<b>102,928</b>	<b>110,600</b>
Transfer Interest to Reserves	-	154	77	231	-
Reserve Funding	-	-	-	-	-
<b>Total Common Expenses</b>	<b>110,600</b>	<b>68,876</b>	<b>34,282</b>	<b>103,159</b>	<b>110,600</b>
<b>Net Income/(Expense)</b>	<b>-</b>	<b>5,252</b>	<b>2,781</b>	<b>8,033</b>	<b>-</b>

## PORTOFINO AT SUN CITY CENTER

Budget Reserves For Capital Expenditure And Deferred Maintenance  
For the Period December 1, 2016 through November 30, 2017

Proposed Budget 2016-17  
50 Units

Date: 10/25/2016

Item	Estimated Life When New (Years)	Current Estimated Replacement Cost	2016-17 Estimated Remaining Life (Years)	7/31/2016 Current Reserve Balance	Add'l Reserve Funding 11/30/2016	Estimated Reserve Balance 12/1/2016	Additional Reserves Required	Annual Funding Required 2016-17	Board Proposed Funding 2016-17	Quarterly Funding Required 2016-17
Sod Replacement	10	\$ 10,332	1	9,799	-	9,799		-	-	-
Unallocated Interest				154	77	231		-	-	-
		<b>10,332</b>		<b>9,953</b>	<b>77</b>	<b>10,030</b>	-	-	-	-

**Note: Board of Directors will address funding as needed/required.**

WAIVING OF RESERVES, IN WHOLE OR IN PART, OR ALLOWING ALTERNATIVE USES OF EXISTING RESERVES MAY RESULT IN UNIT OWNER LIABILITY FOR PAYMENT OF UNANTICIPATED SPECIAL ASSESSMENTS REGARDING THOSE ITEMS.

**PORTOFINO AT SUN CITY CENTER**

Reserve & Operating Assessment Schedules

For the Period December 1, 2016 through November 30, 2017

Proposed Budget 2016-17

	ANNUALLY	QUARTERLY
OPERATING ASSESSMENT	\$ 2,212.00	\$ 553.00
RESERVE ASSESSMENT	\$ -	\$ -
<b>TOTAL:</b>	<b>\$ 2,212.00</b>	<b>\$ 553.00</b>

*2015 Figures For Reference*

*Operating Assessment*

*Reserve Assessment*

	ANNUALLY	QUARTERLY
<i>Operating Assessment</i>	\$ 2,212.00	\$ 553.00
<i>Reserve Assessment</i>	\$ -	\$ -
	<b>\$ 2,212.00</b>	<b>\$ 553.00</b>

<b>FUNDING SCHEDULE</b>	
TOTAL EXPENSES	\$ 110,600
BUDGETED RESERVES	\$ -
OTHER INCOME	\$ -
<b>OPERATING ASSESSMENTS REQUIRED</b>	<b>\$ 110,600</b>

# Units 50

**Contracts**

Management  
Landscape Contract

**Vendor**

Sterling Property Services  
Rodgers Landscaping

**Frequency**

M  
M

**Amount**

\$625.00  
\$ 5,340.00