PORTOFINO SHORES COMMUNITY DEVELOPMENT DISTRICT
(ST. LUCIE COUNTY, FLORIDA)

SPECIAL ASSESSMENT REVENUE REFUNDING BONDS
SERIES 2013

CAUSEY DEMGEN & MOORE P.C.
Certified Public Accountants and Consultants

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March 27, 2013

Portofino Shores Community Development District
c/o Government Management Services-South Florida, LLC
5385 North Nob Hill Road
Sunrise, Florida 33351

Greenberg Traurig, P.A.
777 South Flagler Drive, Suite 300
West Palm Beach, Florida 33401

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We have completed our engagement to verify the mathematical accuracy of the computations relating to the adequacy of cash to be held in escrow to pay the debt service requirements of the Special Assessment Bonds, Series 2003A (only those bonds described in Exhibit B-1) (herein referred to as the "Refunded Bonds") issued by the Portofino Shores Community Development District (St. Lucie County, Florida) (herein referred to as the "District"). We express no opinion as to the attainability of the assumptions underlying the computations or the tax-exempt status of the Special Assessment Revenue Refunding Bonds, Series 2013 (herein referred to as the "Refunding Bonds") to be issued by the District. Our verification was performed solely on the information contained in certain schedules of proposed transactions provided by MBS Capital Markets, LLC (herein referred to as the "Placement Agent"). In the course of our engagement to verify the mathematical accuracy of the computations in the schedules provided to us, we prepared Exhibits A and B attached hereto and made a part hereof.

The scope of our engagement consisted of performing the procedures described herein. These procedures were performed in a manner that we deem to be appropriate.

The accompanying exhibits of proposed transactions were prepared on the basis of assumptions underlying the computations and in accordance with the procedures described herein. We did not independently confirm the information used with outside parties.

OUR UNDERSTANDING OF THE TRANSACTION

The District intends to issue the Refunding Bonds on March 27, 2013 to currently refund the Refunded Bonds. A portion of the proceeds of the Refunding Bonds will be used, together with certain amounts to be contributed from various funds and accounts associated with the Refunded Bonds, to provide cash that will be placed into an escrow account to currently refund the Refunded Bonds.

The Escrow Agent will (1) pay the scheduled interest requirements on the Refunded Bonds on May 1, 2013, (2) redeem, on May 1, 2013, those Refunding Bonds subject to mandatory sinking fund redemption on May 1, 2013, at a redemption price equal to 100% of par, and (3) redeem those Refunded Bonds maturing or subject to mandatory sinking fund redemption on May 1, 2014 and thereafter, at a redemption price equal to 102% of par, on May 1, 2013.

ESCROW ACCOUNT TRANSACTIONS

We verified the mathematical accuracy of the accompanying calculations of the escrow account transactions proposed to currently refund the Refunded Bonds.

The presently outstanding debt service requirements of the Refunded Bonds will be satisfied by $4,705,800.00 in cash. The cash will be placed in an irrevocable escrow account and held therein until the Refunded Bonds are redeemed as previously described.

We read a copy of the Official Statement for the Refunded Bonds insofar as these obligations are described with respect to interest rate, maturity date, and redemption provisions. We read a copy of the Trust Indenture dated as of March 1, 2003 for the Refunded Bonds insofar as these obligations are described with respect to interest rate, maturity date and optional redemptions provisions. We read a copy of an email sent to us on March 11, 2013 at 2:29 p.m. MST by U.S Bank National Association, as Trustee for the Refunded Bonds, insofar as a schedule describing the Refunded Bonds with respect to principal outstanding by maturity and sinking fund redemption date is approved. We assumed these documents to be accurate, all debt service payments on the Refunded Bonds to be current as of March 27, 2013, and the discrepancy with respect to the optional redemption premium for the Refunded Bonds between the amount set forth in the Official Statement and the amount set forth in the Trust Indenture to have been resolved by Bond Counsel in favor of the premium set forth in the Indenture. We compared the above information set forth in these documents with the related information contained in the schedules provided to us and found the information to be consistent.

Based on the assumptions, procedures and information set forth above, the computations provided to us and represented in Exhibits A and B, which indicate that the cash proposed to be placed in escrow by the District will produce the amount necessary to provide for the timely payment of the proposed debt payment schedule on the Refunded Bonds, are mathematically correct.

USE OF THIS REPORT

It is understood that this report is solely for the information of and assistance to the addressees hereof in connection with the issuance of the Refunding Bonds and is not to be used, relied upon, circulated, quoted or otherwise referred to for any other purpose without our written consent, except that (i) reference may be made to the report in any closing documents pertaining to the issuance of the Refunding Bonds, (ii) the report may be used in its entirety as an exhibit to the escrow agreement for the Refunded Bonds, (iii) the report may be included in the transcripts pertaining to the issuance of the Refunding Bonds, (iv) the report may be relied upon by Bond Counsel in

connection with its opinion concerning the Refunded Bonds, (v) the report may be relied upon by any rating agency or bond insurer that shall have rated or insured or that will rate or insure the Refunded Bonds or the Refunding Bonds, and (vi) the report may be relied upon by the Escrow Agent for the Refunded Bonds.

* * * * * * * * *

The scope of our engagement is deemed by the addressees hereto to be sufficient to assist such parties in evaluating the mathematical accuracy of the various computations cited above. The sufficiency of this scope is solely the responsibility of the specified users of this report and should not be taken to supplant any additional inquiries or procedures that the users would undertake in their consideration of the issuance of the bonds related to the transaction described herein. We make no representation regarding the sufficiency of the scope of this engagement. This report should not be used by any party who does not agree to the scope set forth herein and who does not take responsibility for the sufficiency and appropriateness of such scope for their purposes.

We have no obligation to update this report because of events, circumstances, or transactions occurring subsequent to the date of this report.

Very truly yours,

Causey Dungan & Moore P.C.

EXHIBIT A

PORTOFINO SHORES COMMUNITY DEVELOPMENT DISTRICT
(ST. LUCIE COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS
SERIES 2013

ESCROW ACCOUNT CASH FLOW
AS OF MARCH 27, 2013

Date	Cash Disbursement From Escrow (Exhibit B)	Cash Balance
Beginning Balance:		$4,705,800.00
01-May-13	$4,705,800.00	0.00
	$4,705,800.00	

EXHIBIT B

PORTOFINO SHORES COMMUNITY DEVELOPMENT DISTRICT
(ST. LUCIE COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS
SERIES 2013

ESCROW ACCOUNT DISBURSEMENT REQUIREMENTS
FOR THE REFUNDED BONDS
AS OF MARCH 27, 2013

		Payment For				
Payment Date	Rate	Maturing Principal	Principal Redeemed	Interest	Premium	Total
01-May-13	6.400%	$95,000.00	$4,380,000.00	$143,200.00	$87,600.00	$4,705,800.00
		$95,000.00	$4,380,000.00	$143,200.00	$87,600.00	$4,705,800.00

EXHIBIT B-1

PORTOFINO SHORES COMMUNITY DEVELOPMENT DISTRICT
(ST. LUCIE COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS
SERIES 2013

DEBT SERVICE REQUIREMENTS FOR THE REFUNDED BONDS
ASSUMING NO OPTIONAL REDEMPTIONS PRIOR TO MATURITY
AS OF MARCH 27, 2013

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For Principal	Payment For Interest	Total Debt Payment
01-May-13	6.400%	$95,000.00	$143,200.00	$238,200.00
01-Nov-13			140,160.00	140,160.00
01-May-14	6.400%	100,000.00	140,160.00	240,160.00
01-Nov-14			136,960.00	136,960.00
01-May-15	6.400%	110,000.00	136,960.00	246,960.00
01-Nov-15			133,440.00	133,440.00
01-May-16	6.400%	115,000.00	133,440.00	248,440.00
01-Nov-16			129,760.00	129,760.00
01-May-17	6.400%	125,000.00	129,760.00	254,760.00
01-Nov-17			125,760.00	125,760.00
01-May-18	6.400%	130,000.00	125,760.00	255,760.00
01-Nov-18			121,600.00	121,600.00
01-May-19	6.400%	140,000.00	121,600.00	261,600.00
01-Nov-19			117,120.00	117,120.00
01-May-20	6.400%	150,000.00	117,120.00	267,120.00
01-Nov-20			112,320.00	112,320.00
01-May-21	6.400%	160,000.00	112,320.00	272,320.00
01-Nov-21			107,200.00	107,200.00
01-May-22	6.400%	170,000.00	107,200.00	277,200.00
01-Nov-22			101,760.00	101,760.00
01-May-23	6.400%	180,000.00	101,760.00	281,760.00
01-Nov-23			96,000.00	96,000.00
01-May-24	6.400%	195,000.00	96,000.00	291,000.00
01-Nov-24			89,760.00	89,760.00
01-May-25	6.400%	205,000.00	89,760.00	294,760.00
01-Nov-25			83,200.00	83,200.00
01-May-26	6.400%	220,000.00	83,200.00	303,200.00
01-Nov-26			76,160.00	76,160.00
01-May-27	6.400%	235,000.00	76,160.00	311,160.00
01-Nov-27			68,640.00	68,640.00
01-May-28	6.400%	250,000.00	68,640.00	318,640.00
01-Nov-28			60,640.00	60,640.00
01-May-29	6.400%	265,000.00	60,640.00	325,640.00
01-Nov-29			52,160.00	52,160.00
01-May-30	6.400%	285,000.00	52,160.00	337,160.00
01-Nov-30			43,040.00	43,040.00
01-May-31	6.400%	305,000.00	43,040.00	348,040.00
01-Nov-31			33,280.00	33,280.00
01-May-32	6.400%	325,000.00	33,280.00	358,280.00
01-Nov-32			22,880.00	22,880.00
01-May-33	6.400%	345,000.00	22,880.00	367,880.00
01-Nov-33			11,840.00	11,840.00
01-May-34	6.400%	370,000.00	11,840.00	381,840.00
		$4,475,000.00	$3,870,560.00	$8,345,560.00

EXHIBIT C

PORTOFINO SHORES COMMUNITY DEVELOPMENT DISTRICT
(ST. LUCIE COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS
SERIES 2013

ESTIMATED SOURCES AND USES OF FUNDS
AS OF MARCH 27, 2013

Sources of Funds:	
Par Value of Bonds	$4,450,000.00
Revenue Account Contribution	479,761.85
Interest Account Contribution	91.88
Prepayment Account Contribution	17,807.16
Reserve Account Contribution	383,560.00
Total Sources of Funds	$5,331,220.89

Uses of Funds:	
Beginning Escrow Account Cash Balance	$4,705,800.00
General Fund Deposit	60,000.00
DSRF Deposit	316,608.00
Interest Account Deposit	77,783.73
Issuance Costs	166,300.00
Contingency	4,729.16
Total Uses of Funds	$5,331,220.89

EXHIBIT C-1

PORTOFINO SHORES COMMUNITY DEVELOPMENT DISTRICT
(ST. LUCIE COUNTY, FLORIDA)
SPECIAL ASSESSMENT REVENUE REFUNDING BONDS
SERIES 2013

REFUNDING BOND DEBT SERVICE REQUIREMENTS AND PRODUCTION
AS OF MARCH 27, 2013

(FOR INFORMATIONAL PURPOSES ONLY)

Payment Date	Rate	Payment For Principal	Payment For Interest	Total Debt Payment	Reoffering Price	Original Issue Premium/ (Discount)	Total Production
01-Nov-13			$97,346.22	$97,346.22			
01-May-14	3.680%	$155,000.00	81,880.00	236,880.00	100.000%	$0.00	$155,000.00
01-Nov-14			79,028.00	79,028.00			
01-May-15	3.680%	160,000.00	79,028.00	239,028.00	100.000%	0.00	160,000.00
01-Nov-15			76,084.00	76,084.00			
01-May-16	3.680%	165,000.00	76,084.00	241,084.00	100.000%	0.00	165,000.00
01-Nov-16			73,048.00	73,048.00			
01-May-17	3.680%	170,000.00	73,048.00	243,048.00	100.000%	0.00	170,000.00
01-Nov-17			69,920.00	69,920.00			
01-May-18	3.680%	180,000.00	69,920.00	249,920.00	100.000%	0.00	180,000.00
01-Nov-18			66,608.00	66,608.00			
01-May-19	3.680%	185,000.00	66,608.00	251,608.00	100.000%	0.00	185,000.00
01-Nov-19			63,204.00	63,204.00			
01-May-20	3.680%	190,000.00	63,204.00	253,204.00	100.000%	0.00	190,000.00
01-Nov-20			59,708.00	59,708.00			
01-May-21	3.680%	200,000.00	59,708.00	259,708.00	100.000%	0.00	200,000.00
01-Nov-21			56,028.00	56,028.00			
01-May-22	3.680%	205,000.00	56,028.00	261,028.00	100.000%	0.00	205,000.00
01-Nov-22			52,256.00	52,256.00			
01-May-23	3.680%	215,000.00	52,256.00	267,256.00	100.000%	0.00	215,000.00
01-Nov-23			48,300.00	48,300.00			
01-May-24	3.680%	220,000.00	48,300.00	268,300.00	100.000%	0.00	220,000.00
01-Nov-24			44,252.00	44,252.00			
01-May-25	3.680%	230,000.00	44,252.00	274,252.00	100.000%	0.00	230,000.00
01-Nov-25			40,020.00	40,020.00			
01-May-26	3.680%	240,000.00	40,020.00	280,020.00	100.000%	0.00	240,000.00
01-Nov-26			35,604.00	35,604.00			
01-May-27	3.680%	250,000.00	35,604.00	285,604.00	100.000%	0.00	250,000.00
01-Nov-27			31,004.00	31,004.00			
01-May-28	3.680%	255,000.00	31,004.00	286,004.00	100.000%	0.00	255,000.00
01-Nov-28			26,312.00	26,312.00			
01-May-29	3.680%	265,000.00	26,312.00	291,312.00	100.000%	0.00	265,000.00
01-Nov-29			21,436.00	21,436.00			
01-May-30	3.680%	275,000.00	21,436.00	296,436.00	100.000%	0.00	275,000.00
01-Nov-30			16,376.00	16,376.00			
01-May-31	3.680%	285,000.00	16,376.00	301,376.00	100.000%	0.00	285,000.00
01-Nov-31			11,132.00	11,132.00			
01-May-32	3.680%	295,000.00	11,132.00	306,132.00	100.000%	0.00	295,000.00
01-Nov-32			5,704.00	5,704.00			
01-May-33	3.680%	310,000.00	5,704.00	315,704.00	100.000%	0.00	310,000.00
		$4,450,000.00	$1,931,274.22	$6,381,274.22		$0.00	$4,450,000.00