

Portico
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 9/30/2015

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	7,490	0	0	7,490	0	0
Investments	0	805,687	246,978	1,052,665	0	0
Accounts Receivable	5,610	0	0	5,610	0	0
Prepaid Expenses	7,889	0	0	7,889	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	805,687
Amount To Be Provided Debt Service	0	0	0	0	0	11,769,313
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	20,989	805,687	246,978	1,073,654	14,143,894	12,575,000
Liabilities						
Accounts Payable	3,197	0	0	3,197	0	0
Accrued Expenses Payable	4,200	0	0	4,200	0	0
Deferred Revenue	13,592	0	0	13,592	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	12,575,000
Total Liabilities	20,989	0	0	20,989	0	12,575,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	823,426	237,143	1,060,569	14,143,894	0
Net Change in Fund Balance	0	(17,738)	9,835	(7,904)	0	0
Total Fund Equity & Other Credits	0	805,687	246,978	1,052,665	14,143,894	0
Total Liabilities & Fund Equity	20,989	805,687	246,978	1,073,654	14,143,894	12,575,000

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	1	1	0.00%
Special Assessments					
Tax Roll	0	0	8,252	8,252	0.00%
Contributions From Private Sources					
Developer Contributions	114,195	114,195	101,807	(12,388)	10.84%
Total Revenues	<u>114,195</u>	<u>114,195</u>	<u>110,060</u>	<u>(4,135)</u>	<u>3.62%</u>
Expenditures					
Financial & Administrative					
District Management	18,540	18,540	18,540	0	0.00%
Administrative Services	6,180	6,180	6,180	0	0.00%
District Engineer	7,500	7,500	6,820	680	9.06%
Disclosure Report	1,500	1,500	1,500	0	0.00%
Trustees Fees	5,000	5,000	4,170	830	16.59%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial Consulting Services	8,858	8,858	8,858	0	0.00%
Accounting Services	14,832	14,832	14,832	0	0.00%
Auditing Services	4,500	4,500	4,500	0	0.00%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	5,065	5,065	2,750	2,315	45.70%
Legal Advertising	850	850	516	334	39.31%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,700	1,500	1,200	44.44%
Legal Counsel					
District Counsel	7,500	7,500	9,873	(2,373)	(31.63)%
Stormwater Control					
Aquatic Maintenance	11,500	11,500	11,160	340	2.95%
Mitigation Area Monitoring & Maintenance	4,500	4,500	5,478	(978)	(21.73)%
Wetland Monitoring & Maintenance	10,600	10,600	2,293	8,307	78.36%
Aquatic Plant Replacement	500	500	6,874	(6,374)	(1,274.81)%
Other Physical Environment					
General Liability Insurance	365	365	2,250	(1,885)	(516.43)%
Contingency					
Miscellaneous Contingency	2,500	2,500	761	1,739	69.57%
Total Expenditures	<u>114,195</u>	<u>114,195</u>	<u>110,060</u>	<u>4,135</u>	<u>3.62%</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	327,629	327,629	0	0.00%
Off Roll	655,610	655,610	(0)	0.00%
Total Revenues	<u>983,239</u>	<u>983,239</u>	<u>(0)</u>	<u>(0.00)%</u>
Expenditures				
Debt Service				
Interest	713,239	701,143	12,097	1.69%
Principal	270,000	290,000	(20,000)	(7.40)%
Total Expenditures	<u>983,239</u>	<u>991,143</u>	<u>(7,903)</u>	<u>(0.80)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(7,904)</u>	<u>(7,904)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(9,835)	(9,835)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(17,738)</u>	<u>(17,738)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	823,426	823,426	0.00%
Fund Balance, End of Period	<u>0</u>	<u>805,687</u>	<u>805,687</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses) Interfund Transfer	0	9,835	9,835	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	9,835	9,835	0.00%
Fund Balance, Beginning of Period	0	237,143	237,143	0.00%
Fund Balance, End of Period	<u>0</u>	<u>246,978</u>	<u>246,978</u>	<u>0.00%</u>

**Portico CDD
Investment Summary
September 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 426,456
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	379,231
	Total Debt Service Fund Investments	\$ 805,687
US Bank Series 2006 Construction	First American Treasury Obligation Fund Class Z	\$ 11
US Bank Series 2006 Deferred Costs	First American Treasury Obligation Fund Class Z	246,967
	Total Capital Project Fund Investments	\$ 246,978

Portico Community Development District

Summary A/R Ledger

From 9/1/2015 Through 9/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/21/2015	TWC at Portico LLC	OM0915-2	<u>5,610.16</u>
Report Balance			<u>5,610.16</u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	9/18/2015	83905	General/Monthly Legal Services 08/15	1,243.75
Johnson Engineering Inc	9/29/2015	20055880-001 Inv 89	20055880-001 Engineering Services thru 09/13/15	1,910.00
The Daily Breeze	9/30/2015	099121	Acct #L33614 Legal Advertising 09/15	43.50
			Total 001 - General Fund	3,197.25
Report Balance				3,197.25

**Portico Community Development District
Notes to Unaudited Financial Statements
September 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger

3. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
4. Payment for Invoice #OM0915-2 for \$5,610.16 was received in October 2015.