

Portico
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 4/30/2016

(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	23,075	0	0	23,075	0	0
Investments	0	1,446,517	247,248	1,693,765	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,446,517
Amount To Be Provided Debt Service	0	0	0	0	0	11,128,483
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>23,075</u>	<u>1,446,517</u>	<u>247,248</u>	<u>1,716,840</u>	<u>14,143,894</u>	<u>12,575,000</u>
Liabilities						
Accounts Payable	1,115	0	0	1,115	0	0
Accrued Expenses Payable	250	0	0	250	0	0
Deferred Revenue	0	0	0	0	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	<u>1,365</u>	<u>0</u>	<u>0</u>	<u>1,365</u>	<u>0</u>	<u>12,575,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	805,687	246,978	1,052,665	14,143,894	0
Net Change in Fund Balance	21,710	640,830	270	662,810	0	0
Total Fund Equity & Other Credits	<u>21,710</u>	<u>1,446,517</u>	<u>247,248</u>	<u>1,715,475</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>23,075</u>	<u>1,446,517</u>	<u>247,248</u>	<u>1,716,840</u>	<u>14,143,894</u>	<u>12,575,000</u>

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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					
Special Assessments					
Tax Roll	0	0	8,334	8,334	0.00%
Contributions From Private Sources					
Developer Contributions	<u>114,195</u>	<u>114,195</u>	<u>62,059</u>	<u>(52,136)</u>	<u>45.65%</u>
Total Revenues	<u>114,195</u>	<u>114,195</u>	<u>70,394</u>	<u>(43,801)</u>	<u>38.36%</u>
Expenditures					
Financial & Administrative					
District Management	18,610	10,856	10,856	0	41.66%
Administrative Services	4,500	2,625	2,625	0	41.66%
District Engineer	7,500	4,375	1,623	2,753	78.36%
Disclosure Report	1,500	0	0	0	100.00%
Trustees Fees	3,000	3,000	2,739	261	8.71%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial Consulting Services	10,000	7,919	7,917	2	20.83%
Accounting Services	15,300	8,925	8,925	0	41.66%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	496	100	396	88.23%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,200	700	1,500	74.07%
Legal Counsel					
District Counsel	7,500	4,375	985	3,390	86.86%
Stormwater Control					
Aquatic Maintenance	11,160	6,510	6,510	0	41.66%
Mitigation Area Monitoring & Maintenance	4,500	2,625	0	2,625	100.00%
Wetland Monitoring & Maintenance	10,600	6,183	0	6,183	100.00%
Aquatic Plant Replacement	500	292	0	292	100.00%
Other Physical Environment					
General Liability Insurance	2,531	2,531	2,400	131	5.17%
Contingency					
Miscellaneous Contingency	<u>5,645</u>	<u>3,293</u>	<u>0</u>	<u>3,293</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>69,854</u>	<u>48,684</u>	<u>21,170</u>	<u>57.37%</u>
Excess of Revenues Over (Under)	0	44,341	21,710	(22,632)	0.00%
Expenditures					
Excess of Rev./Other Sources Over (Under)	0	44,341	21,710	(22,632)	0.00%
Expend./Other Uses					
Fund Balance, End of Period	<u>0</u>	<u>44,341</u>	<u>21,710</u>	<u>(22,632)</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	430	430	0.00%
Special Assessments				
Tax Roll	327,630	327,629	(0)	0.00%
Off Roll	655,610	655,610	0	0.00%
Total Revenues	<u>983,239</u>	<u>983,669</u>	<u>430</u>	<u>0.04%</u>
Expenditures				
Debt Service				
Interest	678,239	342,669	335,570	49.47%
Principal	305,000	0	305,000	100.00%
Total Expenditures	<u>983,239</u>	<u>342,669</u>	<u>640,570</u>	<u>65.15%</u>
Excess of Revenues Over (Under) Expenditures	0	641,000	641,000	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(171)	(171)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	640,830	640,830	0.00%
Fund Balance, Beginning of Period	0	805,687	805,687	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,446,517</u></u>	<u><u>1,446,517</u></u>	<u><u>0.00%</u></u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 4/30/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	100	100	0.00%
Total Revenues	<u>0</u>	<u>100</u>	<u>100</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>100</u>	<u>100</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	171	171	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>270</u>	<u>270</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	246,978	246,978	0.00%
Fund Balance, End of Period	<u>0</u>	<u>247,248</u>	<u>247,248</u>	<u>0.00%</u>

Portico CDD
Investment Summary
April 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 426,457
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	1,020,060
	Total Debt Service Fund Investments	\$ 1,446,517
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	247,237
	Total Capital Project Fund Investments	\$ 247,248

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	4/22/2016	87314	General/Monthly Legal Services 03/16	260.37
Johnson Engineering Inc	4/26/2016	20055880-001 Inv 92	20055880-001 Engineering Services thru 04/17/16	855.00
			Total 001 - General Fund	1,115.37
Report Balance				1,115.37

Portico Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 04/30/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger-Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.