

Portico  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 8/31/2016

(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
<b>Assets</b>						
Cash In Bank	16,247	0	0	16,247	0	0
Investments	0	799,179	247,695	1,046,874	0	0
Accounts Receivable	15,747	0	0	15,747	0	0
Prepaid Expenses	2,673	0	0	2,673	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	799,179
Amount To Be Provided Debt Service	0	0	0	0	0	11,470,821
Fixed Assets	0	0	0	0	14,143,894	0
<b>Total Assets</b>	<u>34,667</u>	<u>799,179</u>	<u>247,695</u>	<u>1,081,541</u>	<u>14,143,894</u>	<u>12,270,000</u>
<b>Liabilities</b>						
Accounts Payable	3,376	0	0	3,376	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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	12,270,000
<b>Total Liabilities</b>	<u>4,376</u>	<u>0</u>	<u>0</u>	<u>4,376</u>	<u>0</u>	<u>12,270,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	805,687	246,978	1,052,665	14,143,894	0
Net Change in Fund Balance	30,291	(6,509)	717	24,500	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>30,291</u>	<u>799,179</u>	<u>247,695</u>	<u>1,077,165</u>	<u>14,143,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>34,667</u>	<u>799,179</u>	<u>247,695</u>	<u>1,081,541</u>	<u>14,143,894</u>	<u>12,270,000</u>

See Notes to Unaudited Financial Statements

**Portico Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(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>
<b>Revenues</b>					
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>114,986</u>	<u>791</u>	<u>(0.69)%</u>
<b>Total Revenues</b>	<u>114,195</u>	<u>114,195</u>	<u>123,320</u>	<u>9,125</u>	<u>(7.99)%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,610	17,059	17,059	0	8.33%
Administrative Services	4,500	4,125	4,125	0	8.33%
District Engineer	7,500	6,875	4,604	2,271	38.61%
Disclosure Report	1,500	1,500	1,500	0	0.00%
Trustees Fees	3,000	3,000	4,075	(1,075)	(35.83)%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial Consulting Services	10,000	9,587	9,583	4	4.16%
Accounting Services	15,300	14,025	14,025	0	8.33%
Auditing Services	3,500	3,500	3,500	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	779	225	554	73.48%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,600	1,100	1,500	59.25%
Legal Counsel					
District Counsel	7,500	6,875	9,072	(2,197)	(20.96)%
Stormwater Control					
Aquatic Maintenance	11,160	10,230	10,230	0	8.33%
Mitigation Area Monitoring & Maintenance	4,500	4,125	0	4,125	100.00%
Wetland Monitoring & Maintenance	10,600	9,717	7,725	1,992	27.12%
Aquatic Plant Replacement	500	458	0	458	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>5,175</u>	<u>0</u>	<u>5,175</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>114,195</u>	<u>106,460</u>	<u>93,029</u>	<u>13,431</u>	<u>18.53%</u>
Excess of Revenues Over (Under) Expenditures	0	7,735	30,291	22,556	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	7,735	30,291	22,556	0.00%
Fund Balance, End of Period	<u>0</u>	<u>7,735</u>	<u>30,291</u>	<u>22,556</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,044	1,044	0.00%
Special Assessments				
Tax Roll	327,630	327,629	(0)	0.00%
Off Roll	655,610	655,610	0	0.00%
<b>Total Revenues</b>	<u>983,239</u>	<u>984,283</u>	<u>1,044</u>	<u>0.11%</u>
<b>Expenditures</b>				
Debt Service				
Interest	678,239	685,338	(7,098)	(1.04)%
Principal	305,000	305,000	0	0.00%
<b>Total Expenditures</b>	<u>983,239</u>	<u>990,338</u>	<u>(7,098)</u>	<u>(0.72)%</u>
Excess of Revenues Over (Under) Expenditures	0	(6,055)	(6,055)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(454)	(454)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,509)	(6,509)	0.00%
Fund Balance, Beginning of Period	0	805,687	805,687	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>799,179</u></u>	<u><u>799,179</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 8/31/2016

(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	263	263	0.00%
Total Revenues	<u>0</u>	<u>263</u>	<u>263</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>263</u>	<u>263</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	454	454	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>717</u>	<u>717</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>247,695</u>	<u>247,695</u>	<u>0.00%</u>

**Portico CDD**  
**Investment Summary**  
**August 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</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	372,723
	<b>Total Debt Service Fund Investments</b>	<b>\$ 799,179</b>
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	247,684
	<b>Total Capital Project Fund Investments</b>	<b>\$ 247,695</b>

**Portico Community Development District**

Summary A/R Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/30/2016	Taylor Morrison	OM0816-1	3,266.50
8/30/2016	WCI Communities, LLC	OM0816-2	12,480.74
		Total 001 - General Fund	15,747.24
Report Balance			15,747.24

**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	8/1/2016	1279411	Aquatic Service 08/16	930.00
Hopping Green & Sams	8/19/2016	89251	General/Monthly Legal Services 07/16	2,445.74
			Total 001 - General Fund	3,375.74
Report Balance				3,375.74



**Portico Community Development District  
Notes to Unaudited Financial Statements  
August 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/16.
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.

**Summary A/R – Subsequent Collections**

4. General Fund – Payment for Invoice OM0816-2 in the amount of \$12,480.74 was received in September 2016.