

Portico  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 2/29/2016

(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	22,786	0	0	22,786	0	0
Investments	0	1,282,416	247,075	1,529,491	0	0
Accounts Receivable	0	163,902	0	163,902	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	1,446,318
Amount To Be Provided Debt Service	0	0	0	0	0	11,128,682
Fixed Assets	0	0	0	0	14,143,894	0
<b>Total Assets</b>	<b>22,786</b>	<b>1,446,318</b>	<b>247,075</b>	<b>1,716,179</b>	<b>14,143,894</b>	<b>12,575,000</b>
<b>Liabilities</b>						
Accounts Payable	376	0	0	376	0	0
Accrued Expenses Payable	500	0	0	500	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
<b>Total Liabilities</b>	<b>876</b>	<b>0</b>	<b>0</b>	<b>876</b>	<b>0</b>	<b>12,575,000</b>
<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	21,910	640,631	97	662,638	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>21,910</b>	<b>1,446,318</b>	<b>247,075</b>	<b>1,715,303</b>	<b>14,143,894</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>22,786</b>	<b>1,446,318</b>	<b>247,075</b>	<b>1,716,179</b>	<b>14,143,894</b>	<b>12,575,000</b>

See Notes to Unaudited Financial Statements

**Portico Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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>51,438</u>	<u>(62,757)</u>	<u>54.95%</u>
<b>Total Revenues</b>	<u>114,195</u>	<u>114,195</u>	<u>59,773</u>	<u>(54,422)</u>	<u>47.66%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,610	7,754	7,754	0	58.33%
Administrative Services	4,500	1,875	1,875	0	58.33%
District Engineer	7,500	3,125	333	2,793	95.56%
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	7,085	7,083	2	29.16%
Accounting Services	15,300	6,375	6,375	0	58.33%
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	354	100	254	88.23%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,000	500	1,500	81.48%
Legal Counsel					
District Counsel	7,500	3,125	749	2,376	90.00%
Stormwater Control					
Aquatic Maintenance	11,160	4,650	4,650	0	58.33%
Mitigation Area Monitoring & Maintenance	4,500	1,875	0	1,875	100.00%
Wetland Monitoring & Maintenance	10,600	4,417	0	4,417	100.00%
Aquatic Plant Replacement	500	208	0	208	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>2,352</u>	<u>0</u>	<u>2,352</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>114,195</u>	<u>54,375</u>	<u>37,863</u>	<u>16,512</u>	<u>66.84%</u>
Excess of Revenues Over (Under) Expenditures	0	59,820	21,910	(37,910)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	59,820	21,910	(37,910)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>59,820</u>	<u>21,910</u>	<u>(37,910)</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	122	122	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>983,361</u>	<u>122</u>	<u>0.01%</u>
<b>Expenditures</b>				
Debt Service				
Interest	678,239	342,669	335,570	49.47%
Principal	305,000	0	305,000	100.00%
<b>Total Expenditures</b>	<u>983,239</u>	<u>342,669</u>	<u>640,570</u>	<u>65.15%</u>
Excess of Revenues Over (Under) Expenditures	0	640,692	640,692	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(61)	(61)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	640,631	640,631	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>1,446,318</u></u>	<u><u>1,446,318</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	36	36	0.00%
Total Revenues	<u>0</u>	<u>36</u>	<u>36</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>36</u>	<u>36</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	61	61	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>97</u>	<u>97</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	246,978	246,978	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>247,075</u></u>	<u><u>247,075</u></u>	<u><u>0.00%</u></u>

**Portico CDD**  
**Investment Summary**  
**February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 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	855,959
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,282,416</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	247,064
	<b>Total Capital Project Fund Investments</b>	<b>\$ 247,075</b>

**Portico Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/28/2015	TWC at Portico LLC	412-16-01	<u>163,902.39</u>
		Total 200 - Debt Service Fund	<u>163,902.39</u>
Report Balance			<u><u>163,902.39</u></u>

**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Johnson Engineering Inc	2/26/2016	20055880-001 Inv 90	20055880-001 Engineering Services thru 02/14/16	332.50
The Daily Breeze	2/29/2016	029113	Legal Advertising 02/16	43.50
			Total 001 - General Fund	376.00
Report Balance				376.00



**Portico Community Development District  
Notes to Unaudited Financial Statements  
February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/29/16.
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.