

Portico
Community Development District

Financial Statements
(Unaudited)

January 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 1/31/2016

(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
Assets						
Cash In Bank	15,030	0	0	15,030	0	0
Investments	0	954,742	247,006	1,201,748	0	0
Accounts Receivable	0	491,532	0	491,532	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	1,446,274
Amount To Be Provided Debt Service	0	0	0	0	0	11,128,726
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>15,030</u>	<u>1,446,274</u>	<u>247,006</u>	<u>1,708,310</u>	<u>14,143,894</u>	<u>12,575,000</u>
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	290	0	0	290	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>290</u>	<u>0</u>	<u>0</u>	<u>290</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	14,741	640,587	28	655,355	0	0
Total Fund Equity & Other Credits	<u>14,741</u>	<u>1,446,274</u>	<u>247,006</u>	<u>1,708,020</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>15,030</u>	<u>1,446,274</u>	<u>247,006</u>	<u>1,708,310</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 1/31/2016

(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>
Revenues					
Special Assessments					
Tax Roll	0	0	289	289	0.00%
Contributions From Private Sources					
Developer Contributions	<u>114,195</u>	<u>114,195</u>	<u>46,791</u>	<u>(67,404)</u>	<u>59.02%</u>
Total Revenues	<u>114,195</u>	<u>114,195</u>	<u>47,080</u>	<u>(67,115)</u>	<u>58.77%</u>
Expenditures					
Financial & Administrative					
District Management	18,610	6,203	6,203	0	66.66%
Administrative Services	4,500	1,500	1,500	0	66.66%
District Engineer	7,500	2,500	0	2,500	100.00%
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	6,668	6,667	1	33.33%
Accounting Services	15,300	5,100	5,100	0	66.66%
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	283	57	227	93.35%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,900	400	1,500	85.18%
Legal Counsel					
District Counsel	7,500	2,500	249	2,251	96.67%
Stormwater Control					
Aquatic Maintenance	11,160	3,720	3,720	0	66.66%
Mitigation Area Monitoring & Maintenance	4,500	1,500	0	1,500	100.00%
Wetland Monitoring & Maintenance	10,600	3,533	0	3,533	100.00%
Aquatic Plant Replacement	500	167	0	167	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>1,882</u>	<u>0</u>	<u>1,882</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>46,636</u>	<u>32,340</u>	<u>14,297</u>	<u>71.68%</u>
Excess of Revenues Over (Under) Expenditures	0	67,559	14,741	(52,818)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	67,559	14,741	(52,818)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>67,559</u>	<u>14,741</u>	<u>(52,818)</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	34	34	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>983,273</u>	<u>33</u>	<u>0.00%</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	640,604	640,604	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(17)	(17)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	640,587	640,587	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>1,446,274</u></u>	<u><u>1,446,274</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 1/31/2016

(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	11	11	0.00%
Total Revenues	<u>0</u>	<u>11</u>	<u>11</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	0	11	11	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	17	17	0.00%
Excess of Rev./Other Sources Over (Under)	0	28	28	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	246,978	246,978	0.00%
Fund Balance, End of Period	<u>0</u>	<u>247,006</u>	<u>247,006</u>	<u>0.00%</u>

Portico CDD
Investment Summary
January 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 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	528,285
	Total Debt Service Fund Investments	\$ 954,742
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	246,995
	Total Capital Project Fund Investments	\$ 247,006

Portico Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Lee County Tax Collector	FY 15-16	327,629.34
10/28/2015	TWC at Portico LLC	412-16-01	<u>163,902.39</u>
		Total 200 - Debt Service Fund	<u>491,531.73</u>
Report Balance			<u><u>491,531.73</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/16.
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 Ledger-Subsequent Collections

4. Debt Service Fund - Payment for Invoice FY15-16 in the amount of \$327,629.34 was received in February 2016.