

Portico
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 7/31/2016

(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	5,493	0	0	5,493	0	0
Investments	0	799,110	247,570	1,046,679	0	0
Accounts Receivable	17,501	0	0	17,501	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	799,110
Amount To Be Provided Debt Service	0	0	0	0	0	11,470,890
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>25,666</u>	<u>799,110</u>	<u>247,570</u>	<u>1,072,346</u>	<u>14,143,894</u>	<u>12,270,000</u>
Liabilities						
Accounts Payable	3,029	0	0	3,029	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
Total Liabilities	<u>4,029</u>	<u>0</u>	<u>0</u>	<u>4,029</u>	<u>0</u>	<u>12,270,000</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	21,637	(6,578)	592	15,652	0	0
Total Fund Equity & Other Credits	<u>21,637</u>	<u>799,110</u>	<u>247,570</u>	<u>1,068,317</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>25,666</u>	<u>799,110</u>	<u>247,570</u>	<u>1,072,346</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 7/31/2016

(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	8,334	8,334	0.00%
Contributions From Private Sources					
Developer Contributions	<u>114,195</u>	<u>114,195</u>	<u>99,239</u>	<u>(14,956)</u>	<u>13.09%</u>
Total Revenues	<u>114,195</u>	<u>114,195</u>	<u>107,573</u>	<u>(6,622)</u>	<u>5.80%</u>
Expenditures					
Financial & Administrative					
District Management	18,610	15,508	15,508	0	16.66%
Administrative Services	4,500	3,750	3,750	0	16.66%
District Engineer	7,500	6,250	4,104	2,146	45.28%
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	9,170	9,167	3	8.33%
Accounting Services	15,300	12,750	12,750	0	16.66%
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	708	225	483	73.48%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,500	1,000	1,500	62.96%
Legal Counsel					
District Counsel	7,500	6,250	7,127	(877)	4.97%
Stormwater Control					
Aquatic Maintenance	11,160	9,300	9,300	0	16.66%
Mitigation Area Monitoring & Maintenance	4,500	3,750	0	3,750	100.00%
Wetland Monitoring & Maintenance	10,600	8,833	7,725	1,108	27.12%
Aquatic Plant Replacement	500	417	0	417	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>4,704</u>	<u>0</u>	<u>4,704</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>98,721</u>	<u>85,936</u>	<u>12,785</u>	<u>24.75%</u>
Excess of Revenues Over (Under) Expenditures	0	15,474	21,637	6,163	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,474	21,637	6,163	0.00%
Fund Balance, End of Period	<u>0</u>	<u>15,474</u>	<u>21,637</u>	<u>6,163</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	896	896	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>984,135</u>	<u>895</u>	<u>0.09%</u>
Expenditures				
Debt Service				
Interest	678,239	685,338	(7,098)	(1.04)%
Principal	305,000	305,000	0	0.00%
Total Expenditures	<u>983,239</u>	<u>990,338</u>	<u>(7,098)</u>	<u>(0.72)%</u>
Excess of Revenues Over (Under) Expenditures	0	(6,203)	(6,203)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(375)	(375)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,578)	(6,578)	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>799,110</u></u>	<u><u>799,110</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 7/31/2016

(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	<u>0</u>	<u>217</u>	<u>217</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>217</u>	<u>217</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>217</u>	<u>217</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>375</u>	<u>375</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>592</u>	<u>592</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>246,978</u>	<u>246,978</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>247,570</u>	<u>247,570</u>	<u>0.00%</u>

Portico CDD
Investment Summary
July 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	372,654
	Total Debt Service Fund Investments	\$ 799,110
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	247,559
	Total Capital Project Fund Investments	\$ 247,570

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/18/2016	TWC at Portico LLC	OM0716-1 Rev.	10,274.81
7/28/2016	WCI Communities, LLC	OM0716-2	<u>7,225.71</u>
		Total 001 - General Fund	<u>17,500.52</u>
Report Balance			<u><u>17,500.52</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/25/2016	88889	General/Monthly Legal Services 06/16	2,514.00
Johnson Engineering Inc	7/29/2016	20055880-001 Inv 95	Engineering Services 07/16	515.00
			Total 001 - General Fund	3,029.00
Report Balance				3,029.00

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/16.
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 OM0716-1 Rev. in the amount of \$10,274.81 was received in August 2016.
5. General Fund – Payment for Invoice OM0716-2 in the amount of \$7,225.71 was received in August 2016.