

Portico
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 6/30/2016

(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	26,939	0	0	26,939	0	0
Investments	0	799,046	247,454	1,046,500	0	0
Accounts Receivable	0	0	0	0	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	799,046
Amount To Be Provided Debt Service	0	0	0	0	0	11,470,954
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>29,612</u>	<u>799,046</u>	<u>247,454</u>	<u>1,076,111</u>	<u>14,143,894</u>	<u>12,270,000</u>
Liabilities						
Accounts Payable	5,491	0	0	5,491	0	0
Accrued Expenses Payable	3,500	0	0	3,500	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	12,270,000
Total Liabilities	<u>8,991</u>	<u>0</u>	<u>0</u>	<u>8,991</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	20,620	(6,642)	476	14,455	0	0
Total Fund Equity & Other Credits	<u>20,620</u>	<u>799,046</u>	<u>247,454</u>	<u>1,067,120</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>29,612</u>	<u>799,046</u>	<u>247,454</u>	<u>1,076,111</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 6/30/2016
(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>81,738</u>	<u>(32,457)</u>	<u>28.42%</u>
Total Revenues	<u>114,195</u>	<u>114,195</u>	<u>90,073</u>	<u>(24,122)</u>	<u>21.12%</u>
Expenditures					
Financial & Administrative					
District Management	18,610	13,957	13,957	0	25.00%
Administrative Services	4,500	3,375	3,375	0	25.00%
District Engineer	7,500	5,625	3,589	2,036	52.15%
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	8,753	8,750	3	12.49%
Accounting Services	15,300	11,475	11,475	0	25.00%
Auditing Services	3,500	3,500	3,500	0	0.00%
Arbitrage Rebate Calculation	650	0	500	(500)	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	637	144	494	83.11%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,400	900	1,500	66.66%
Legal Counsel					
District Counsel	7,500	5,625	3,613	2,012	51.83%
Stormwater Control					
Aquatic Maintenance	11,160	8,370	8,370	0	25.00%
Mitigation Area Monitoring & Maintenance	4,500	3,375	0	3,375	100.00%
Wetland Monitoring & Maintenance	10,600	7,950	0	7,950	100.00%
Aquatic Plant Replacement	500	375	0	375	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>4,234</u>	<u>0</u>	<u>4,234</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>90,332</u>	<u>69,453</u>	<u>20,879</u>	<u>39.18%</u>
Excess of Revenues Over (Under)	0	23,863	20,620	(3,243)	0.00%
Expenditures					
Excess of Rev./Other Sources Over (Under)	0	23,863	20,620	(3,243)	0.00%
Expend./Other Uses					
Fund Balance, End of Period	<u>0</u>	<u>23,863</u>	<u>20,620</u>	<u>(3,243)</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	758	758	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>983,997</u>	<u>758</u>	<u>0.08%</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	(6,340)	(6,340)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(302)	(302)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,642)	(6,642)	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>799,046</u></u>	<u><u>799,046</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 6/30/2016

(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	<u>0</u>	<u>175</u>	<u>175</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>175</u>	<u>175</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>175</u>	<u>175</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>302</u>	<u>302</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>476</u>	<u>476</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><u>0</u></u>	<u><u>247,454</u></u>	<u><u>247,454</u></u>	<u><u>0.00%</u></u>

Portico CDD
Investment Summary
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 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	372,590
	Total Debt Service Fund Investments	\$ <u>799,046</u>
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	247,443
	Total Capital Project Fund Investments	\$ <u>247,454</u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	6/1/2016	1274225	Aquatic Service 06/16	930.00
Hopping Green & Sams	6/22/2016	88318	General/Monthly Legal Services 05/16	2,711.39
Johnson Engineering Inc	6/22/2016	20055880-001 Inv 94	20055880-001 Engineering Services thru 06/12/16	1,350.00
LLS Tax Solutions Inc	6/2/2016	000963	Arbitrage Calculation Series 2006 PE 05/30/16	500.00
			Total 001 - General Fund	5,491.39
Report Balance				5,491.39

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
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.