

Portico  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 3/31/2016

(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	22,850	0	0	22,850	0	0
Investments	0	1,282,496	247,155	1,529,651	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	1,446,398
Amount To Be Provided Debt Service	0	0	0	0	0	11,128,602
Fixed Assets	0	0	0	0	14,143,894	0
<b>Total Assets</b>	<u>22,850</u>	<u>1,446,398</u>	<u>247,155</u>	<u>1,716,403</u>	<u>14,143,894</u>	<u>12,575,000</u>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	685	0	0	685	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>	<u>685</u>	<u>0</u>	<u>0</u>	<u>685</u>	<u>0</u>	<u>12,575,000</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	22,165	640,711	177	663,053	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>22,165</u>	<u>1,446,398</u>	<u>247,155</u>	<u>1,715,718</u>	<u>14,143,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>22,850</u>	<u>1,446,398</u>	<u>247,155</u>	<u>1,716,403</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 3/31/2016

(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>56,751</u>	<u>(57,444)</u>	<u>50.30%</u>
<b>Total Revenues</b>	<u>114,195</u>	<u>114,195</u>	<u>65,086</u>	<u>(49,109)</u>	<u>43.00%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,610	9,305	9,305	0	50.00%
Administrative Services	4,500	2,250	2,250	0	50.00%
District Engineer	7,500	3,750	768	2,983	89.76%
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	7,502	7,500	2	24.99%
Accounting Services	15,300	7,650	7,650	0	50.00%
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	425	100	325	88.23%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,100	600	1,500	77.77%
Legal Counsel					
District Counsel	7,500	3,750	725	3,025	90.33%
Stormwater Control					
Aquatic Maintenance	11,160	5,580	5,580	0	50.00%
Mitigation Area Monitoring & Maintenance	4,500	2,250	0	2,250	100.00%
Wetland Monitoring & Maintenance	10,600	5,300	0	5,300	100.00%
Aquatic Plant Replacement	500	250	0	250	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>2,823</u>	<u>0</u>	<u>2,823</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>114,195</u>	<u>62,114</u>	<u>42,921</u>	<u>19,193</u>	<u>62.41%</u>
Excess of Revenues Over (Under) Expenditures	0	52,081	22,165	(29,916)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	52,081	22,165	(29,916)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>52,081</u>	<u>22,165</u>	<u>(29,916)</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	253	253	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>983,491</u>	<u>252</u>	<u>0.03%</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	640,823	640,823	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(112)	(112)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	640,711	640,711	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>1,446,398</u></u>	<u><u>1,446,398</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 3/31/2016

(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>65</u>	<u>65</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>65</u>	<u>65</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>65</u>	<u>65</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>112</u>	<u>112</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>177</u>	<u>177</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>247,155</u></u>	<u><u>247,155</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 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	856,039
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,282,496</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	247,144
	<b>Total Capital Project Fund Investments</b>	<b>\$ 247,155</b>

**Portico Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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  
Notes to Unaudited Financial Statements  
March 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/16.
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.