

Portico  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 5/31/2016

(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	23,075	0	0	23,075	0	0
Investments	0	798,986	247,351	1,046,337	0	0
Accounts Receivable	0	0	0	0	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	798,986
Amount To Be Provided Debt Service	0	0	0	0	0	11,471,014
Fixed Assets	0	0	0	0	14,143,894	0
<b>Total Assets</b>	<u>23,075</u>	<u>798,986</u>	<u>247,351</u>	<u>1,069,412</u>	<u>14,143,894</u>	<u>12,270,000</u>
<b>Liabilities</b>						
Accounts Payable	782	0	0	782	0	0
Accrued Expenses Payable	244	0	0	244	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
<b>Total Liabilities</b>	<u>1,026</u>	<u>0</u>	<u>0</u>	<u>1,026</u>	<u>0</u>	<u>12,270,000</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	22,049	(6,701)	373	15,721	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>22,049</u>	<u>798,986</u>	<u>247,351</u>	<u>1,068,386</u>	<u>14,143,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>23,075</u>	<u>798,986</u>	<u>247,351</u>	<u>1,069,412</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 5/31/2016  
(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>69,322</u>	<u>(44,873)</u>	<u>39.29%</u>
<b>Total Revenues</b>	<u>114,195</u>	<u>114,195</u>	<u>77,657</u>	<u>(36,538)</u>	<u>32.00%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,610	12,407	12,407	0	33.33%
Administrative Services	4,500	3,000	3,000	0	33.33%
District Engineer	7,500	5,000	2,239	2,761	70.15%
Disclosure Report	1,500	1,500	1,500	0	0.00%
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	8,336	8,333	3	16.66%
Accounting Services	15,300	10,200	10,200	0	33.33%
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	567	144	423	83.11%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,300	800	1,500	70.37%
Legal Counsel					
District Counsel	7,500	5,000	1,101	3,899	85.31%
Stormwater Control					
Aquatic Maintenance	11,160	7,440	7,440	0	33.33%
Mitigation Area Monitoring & Maintenance	4,500	3,000	0	3,000	100.00%
Wetland Monitoring & Maintenance	10,600	7,067	0	7,067	100.00%
Aquatic Plant Replacement	500	333	0	333	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>3,763</u>	<u>0</u>	<u>3,763</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>114,195</u>	<u>79,093</u>	<u>55,607</u>	<u>23,485</u>	<u>51.31%</u>
Excess of Revenues Over (Under) Expenditures	0	35,102	22,049	(13,053)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	35,102	22,049	(13,053)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>35,102</u>	<u>22,049</u>	<u>(13,053)</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	634	634	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>983,872</u>	<u>633</u>	<u>0.06%</u>
<b>Expenditures</b>				
Debt Service				
Interest	678,239	685,338	(7,098)	(1.04)%
Principal	305,000	305,000	0	0.00%
<b>Total Expenditures</b>	<u>983,239</u>	<u>990,338</u>	<u>(7,098)</u>	<u>(0.72)%</u>
Excess of Revenues Over (Under) Expenditures	0	(6,465)	(6,465)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(236)	(236)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,701)	(6,701)	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>798,986</u></u>	<u><u>798,986</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 5/31/2016

(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	137	137	0.00%
Total Revenues	<u>0</u>	<u>137</u>	<u>137</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>137</u>	<u>137</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	236	236	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>373</u>	<u>373</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	246,978	246,978	0.00%
Fund Balance, End of Period	<u>0</u>	<u>247,351</u>	<u>247,351</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 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	372,530
	<b>Total Debt Service Fund Investments</b>	<b>\$ <u>798,986</u></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	247,340
	<b>Total Capital Project Fund Investments</b>	<b>\$ <u>247,351</u></b>

**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	5/20/2016	87844	General/Monthly Legal Services 04/16	166.00
Johnson Engineering Inc	5/24/2016	20055880-001 Inv 93	20055880-001 Engineering Services thru 05/15/16	616.25
			Total 001 - General Fund	782.25
Report Balance				782.25

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/16.
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.