

Portico
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 11/30/2015

(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	15,580	0	0	15,580	0	0
Investments	0	790,823	246,978	1,037,801	0	0
Accounts Receivable	0	655,434	0	655,434	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	1,446,257
Amount To Be Provided Debt Service	0	0	0	0	0	11,128,743
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>15,580</u>	<u>1,446,257</u>	<u>246,978</u>	<u>1,708,815</u>	<u>14,143,894</u>	<u>12,575,000</u>
Liabilities						
Accounts Payable	1,013	0	0	1,013	0	0
Accrued Expenses Payable	500	0	0	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	12,575,000
Total Liabilities	<u>1,513</u>	<u>0</u>	<u>0</u>	<u>1,513</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	14,068	640,570	0	654,638	0	0
Total Fund Equity & Other Credits	<u>14,068</u>	<u>1,446,257</u>	<u>246,978</u>	<u>1,707,303</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>15,580</u>	<u>1,446,257</u>	<u>246,978</u>	<u>1,708,815</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 11/30/2015

(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>36,988</u>	<u>(77,207)</u>	<u>67.60%</u>
Total Revenues	<u>114,195</u>	<u>114,195</u>	<u>37,278</u>	<u>(76,917)</u>	<u>67.36%</u>
Expenditures					
Financial & Administrative					
District Management	18,610	3,102	3,102	0	83.33%
Administrative Services	4,500	750	750	0	83.33%
District Engineer	7,500	1,250	0	1,250	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	5,834	5,833	1	41.66%
Accounting Services	15,300	2,550	2,550	0	83.33%
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	142	57	85	93.35%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,700	200	1,500	92.59%
Legal Counsel					
District Counsel	7,500	1,250	415	835	94.46%
Stormwater Control					
Aquatic Maintenance	11,160	1,860	1,860	0	83.33%
Mitigation Area Monitoring & Maintenance	4,500	750	0	750	100.00%
Wetland Monitoring & Maintenance	10,600	1,767	0	1,767	100.00%
Aquatic Plant Replacement	500	83	0	83	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>941</u>	<u>0</u>	<u>941</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>31,158</u>	<u>23,210</u>	<u>7,948</u>	<u>79.67%</u>
Excess of Revenues Over (Under) Expenditures	0	83,037	14,068	(68,969)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	83,037	14,068	(68,969)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>83,037</u>	<u>14,068</u>	<u>(68,969)</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
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>983,239</u>	<u>(0)</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	<u>0</u>	<u>640,570</u>	<u>640,570</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>640,570</u>	<u>640,570</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	805,687	805,687	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,446,257</u></u>	<u><u>1,446,257</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 11/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	246,978	246,978	0.00%
Fund Balance, End of Period	<u>0</u>	<u>246,978</u>	<u>246,978</u>	<u>0.00%</u>

Portico CDD
Investment Summary
November 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2015</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	364,367
	Total Debt Service Fund Investments	\$ 790,823
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	246,967
	Total Capital Project Fund Investments	\$ 246,978

Portico Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2015 Through 11/30/2015

<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>327,804.78</u>
		Total 200 - Debt Service Fund	<u>655,434.12</u>
Report Balance			<u><u>655,434.12</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	11/1/2015	1259166	Aquatic Service 11/15	930.00
Hopping Green & Sams	11/20/2015	84988	General/Monthly Legal Services 10/15	82.50
			Total 001 - General Fund	1,012.50
Report Balance				1,012.50

**Portico Community Development District
Notes to Unaudited Financial Statements
November 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 11/30/15.
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.