

Portico  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 10/31/2015

(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
<b>Assets</b>						
Cash In Bank	14,930	0	0	14,930	0	0
Investments	0	805,687	246,978	1,052,665	0	0
Accounts Receivable	0	983,239	0	983,239	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	1,788,926
Amount To Be Provided Debt Service	0	0	0	0	0	10,786,074
Fixed Assets	0	0	0	0	14,143,894	0
<b>Total Assets</b>	<b>14,930</b>	<b>1,788,926</b>	<b>246,978</b>	<b>2,050,834</b>	<b>14,143,894</b>	<b>12,575,000</b>
<b>Liabilities</b>						
Accounts Payable	57	0	0	57	0	0
Accrued Expenses Payable	2,400	0	0	2,400	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>	<b>2,457</b>	<b>0</b>	<b>0</b>	<b>2,457</b>	<b>0</b>	<b>12,575,000</b>
<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	12,474	983,239	0	995,712	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>12,474</b>	<b>1,788,926</b>	<b>246,978</b>	<b>2,048,378</b>	<b>14,143,894</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>14,930</b>	<b>1,788,926</b>	<b>246,978</b>	<b>2,050,834</b>	<b>14,143,894</b>	<b>12,575,000</b>

See Notes to Unaudited Financial Statements

**Portico Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(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>
<b>Revenues</b>					
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>29,984</u>	<u>(84,211)</u>	<u>73.74%</u>
<b>Total Revenues</b>	<u>114,195</u>	<u>114,195</u>	<u>30,274</u>	<u>(83,921)</u>	<u>73.49%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,610	1,551	1,551	0	91.66%
Administrative Services	4,500	375	375	0	91.66%
District Engineer	7,500	625	0	625	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	0	0	0	100.00%
Financial Consulting Services	10,000	5,417	5,417	0	45.83%
Accounting Services	15,300	1,275	1,275	0	91.66%
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	71	57	14	93.35%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,600	100	1,500	96.29%
Legal Counsel					
District Counsel	7,500	625	32	593	99.56%
Stormwater Control					
Aquatic Maintenance	11,160	930	930	0	91.66%
Mitigation Area Monitoring & Maintenance	4,500	375	0	375	100.00%
Wetland Monitoring & Maintenance	10,600	883	0	883	100.00%
Aquatic Plant Replacement	500	42	0	42	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>470</u>	<u>0</u>	<u>470</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>114,195</u>	<u>23,039</u>	<u>17,800</u>	<u>5,239</u>	<u>84.41%</u>
Excess of Revenues Over (Under) Expenditures	0	91,156	12,474	(78,682)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	91,156	12,474	(78,682)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>91,156</u>	<u>12,474</u>	<u>(78,682)</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
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>
<b>Expenditures</b>				
Debt Service				
Interest	678,239	0	678,239	100.00%
Principal	305,000	0	305,000	100.00%
Total Expenditures	<u>983,239</u>	<u>0</u>	<u>983,239</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>983,239</u>	<u>983,239</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>983,239</u>	<u>983,239</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>1,788,926</u></u>	<u><u>1,788,926</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 10/31/2015

(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**  
**October 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 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	379,231
	<b>Total Debt Service Fund Investments</b>	<b>\$ 805,687</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	246,967
	<b>Total Capital Project Fund Investments</b>	<b>\$ 246,978</b>

**Portico Community Development District**

Summary A/R Ledger

From 10/1/2015 Through 10/31/2015

<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>655,609.55</u>
Report Balance			<u><u>983,238.89</u></u>

**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The Daily Breeze	10/31/2015	109125	Acct #L33614 Legal Advertising 10/15	56.50
			Total 001 - General Fund	56.50
Report Balance				56.50



**Portico Community Development District  
Notes to Unaudited Financial Statements  
October 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger**

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.