

Portico
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 9/30/2016

(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	18,436	0	0	18,436	0	0
Investments	0	799,248	247,821	1,047,069	0	0
Accounts Receivable	6,314	0	0	6,314	0	0
Prepaid Expenses	7,823	0	0	7,823	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	799,248
Amount To Be Provided Debt Service	0	0	0	0	0	11,470,752
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>32,572</u>	<u>799,248</u>	<u>247,821</u>	<u>1,079,641</u>	<u>14,143,894</u>	<u>12,270,000</u>
Liabilities						
Accounts Payable	1,530	0	0	1,530	0	0
Accrued Expenses Payable	2,000	0	0	2,000	0	0
Deferred Revenue	29,042	0	0	29,042	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>32,572</u>	<u>0</u>	<u>0</u>	<u>32,572</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	0	(6,439)	843	(5,596)	0	0
Total Fund Equity & Other Credits	<u>0</u>	<u>799,248</u>	<u>247,821</u>	<u>1,047,069</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>32,572</u>	<u>799,248</u>	<u>247,821</u>	<u>1,079,641</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 9/30/2016

(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>92,257</u>	<u>(21,938)</u>	<u>19.21%</u>
Total Revenues	<u>114,195</u>	<u>114,195</u>	<u>100,592</u>	<u>(13,603)</u>	<u>11.91%</u>
Expenditures					
Financial & Administrative					
District Management	18,610	18,610	18,610	0	0.00%
Administrative Services	4,500	4,500	4,500	0	0.00%
District Engineer	7,500	7,500	4,629	2,871	38.28%
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	10,000	10,000	(0)	0.00%
Accounting Services	15,300	15,300	15,300	0	0.00%
Auditing Services	3,500	3,500	3,500	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	850	276	574	67.48%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,700	1,200	1,500	55.55%
Legal Counsel					
District Counsel	7,500	7,500	10,651	(3,151)	(42.01)%
Stormwater Control					
Aquatic Maintenance	11,160	11,160	11,160	0	0.00%
Mitigation Area Monitoring & Maintenance	4,500	4,500	1,260	3,240	72.00%
Wetland Monitoring & Maintenance	10,600	10,600	7,725	2,875	27.12%
Aquatic Plant Replacement	500	500	0	500	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>5,645</u>	<u>0</u>	<u>5,645</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>114,195</u>	<u>100,592</u>	<u>13,603</u>	<u>11.91%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,193	1,193	0.00%
Special Assessments				
Tax Roll	327,630	327,629	(0)	0.00%
Off Roll	655,610	655,610	0	0.00%
Total Revenues	983,239	984,432	1,193	0.12%
Expenditures				
Debt Service				
Interest	678,239	685,338	(7,098)	(1.04)%
Principal	305,000	305,000	0	0.00%
Total Expenditures	983,239	990,338	(7,098)	(0.72)%
Excess of Revenues Over (Under) Expenditures	0	(5,906)	(5,906)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(533)	(533)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,439)	(6,439)	0.00%
Fund Balance, Beginning of Period	0	805,687	805,687	0.00%
Fund Balance, End of Period	0	799,248	799,248	0.00%

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	309	309	0.00%
Total Revenues	0	309	309	0.00%
Excess of Revenues Over (Under) Expenditures	0	309	309	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	533	533	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	843	843	0.00%
Fund Balance, Beginning of Period	0	246,978	246,978	0.00%
Fund Balance, End of Period	0	247,821	247,821	0.00%

Portico CDD
Investment Summary
September 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 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	372,792
	Total Debt Service Fund Investments	\$ 799,248
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	247,810
	Total Capital Project Fund Investments	\$ 247,821

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2016	WCI Communities, LLC	OM0916-1	<u>6,313.50</u>
		Total 001 - General Fund	<u>6,313.50</u>
Report Balance			<u><u>6,313.50</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	9/30/2016	90036	General/Monthly Legal Services 08/16	79.00
Johnson Engineering Inc	9/20/2016	20055880-001 Inv 96	Engineering Services 08/16	300.00
Johnson Engineering Inc	9/26/2016	20055880-001 Inv 97	Engineering Services 09/16	225.00
Passarella & Associates, Inc.	10/10/2016	03TWC890 - 2E	Professional Services Through 09/30/16	875.00
The Daily Breeze	9/7/2016	104145	Legal Advertising 09/16	51.00
			Total 001 - General Fund	1,530.00
Report Balance				1,530.00

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
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.

Summary A/R – Subsequent Collections

4. General Fund – Payment for Invoice OM0916-1 in the amount of \$6,313.50 was received in October 2016.