

Portico
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet
As of 12/31/2016
(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
Assets						
Cash In Bank	344,384	0	0	344,384	0	0
Investments	0	782,501	258,541	1,041,041	0	0
Accounts Receivable	0	327,805	0	327,805	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	328,812	0	328,812	0	0
Amount Available in Debt Service	0	0	0	0	0	1,439,117
Amount To Be Provided Debt Service	0	0	0	0	0	10,830,883
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	344,384	1,439,117	258,541	2,042,041	14,143,894	12,270,000
Liabilities						
Accounts Payable	6,622	0	0	6,622	0	0
Accrued Expenses Payable	587	0	0	587	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	328,812	0	0	328,812	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	12,270,000
Total Liabilities	336,021	0	0	336,021	0	12,270,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	799,248	247,821	1,047,069	14,143,894	0
Net Change in Fund Balance	8,363	639,869	10,720	658,952	0	0
Total Fund Equity & Other Credits	8,363	1,439,117	258,541	1,706,020	14,143,894	0
Total Liabilities & Fund Equity	344,384	1,439,117	258,541	2,042,041	14,143,894	12,270,000

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(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>
Revenues					
Special Assessments					
Tax Roll	0	0	237	237	0.00%
Contributions From Private Sources					
Developer Contributions	<u>114,195</u>	<u>37,982</u>	<u>51,552</u>	<u>13,570</u>	<u>54.85%</u>
Total Revenues	<u>114,195</u>	<u>37,982</u>	<u>51,789</u>	<u>13,807</u>	<u>54.65%</u>
Expenditures					
Financial & Administrative					
District Management	18,610	4,653	4,652	0	75.00%
Administrative Services	4,500	1,125	1,125	0	75.00%
District Engineer	7,500	1,875	600	1,275	92.00%
Disclosure Report	1,500	375	0	375	100.00%
Trustees Fees	3,000	2,673	2,673	0	10.90%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Agenda Printing	1,200	300	0	300	100.00%
Accounting Services	15,300	3,825	3,825	0	75.00%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	213	179	33	78.88%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	675	300	375	88.88%
Legal Counsel					
District Counsel	7,500	1,875	890	985	88.13%
Stormwater Control					
Aquatic Maintenance	11,160	2,790	930	1,860	91.66%
Mitigation Area Monitoring & Maintenance	4,500	1,125	6,312	(5,187)	(40.26)%
Wetland Monitoring & Maintenance	10,600	2,650	9,985	(7,335)	5.80%
Aquatic Plant Replacement	500	125	0	125	100.00%
Other Physical Environment					
General Liability Insurance	2,531	2,531	2,400	131	5.17%
Contingency					
Miscellaneous Contingency	<u>4,445</u>	<u>1,111</u>	<u>0</u>	<u>1,111</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>37,982</u>	<u>43,427</u>	<u>(5,445)</u>	<u>61.97%</u>
Excess of Revenues Over (Under) Expenditures	0	0	8,363	8,363	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	8,363	8,363	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>8,363</u>	<u>8,363</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	384	384	0.00%
Special Assessments				
Tax Roll	327,630	328,812	1,182	0.36%
Off Roll	655,610	655,610	0	0.00%
Total Revenues	<u>983,239</u>	<u>984,805</u>	<u>1,566</u>	<u>0.16%</u>
Expenditures				
Debt Service				
Interest	663,239	334,358	328,882	49.58%
Principal	320,000	0	320,000	100.00%
Total Expenditures	<u>983,239</u>	<u>334,358</u>	<u>648,882</u>	<u>65.99%</u>
Excess of Revenues Over (Under) Expenditures	0	650,447	650,447	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(10,579)	(10,579)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	639,869	639,869	0.00%
Fund Balance, Beginning of Period	0	799,248	799,248	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,439,117</u></u>	<u><u>1,439,117</u></u>	<u><u>0.00%</u></u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 12/31/2016

(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	141	141	0.00%
Total Revenues	<u>0</u>	<u>141</u>	<u>141</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>141</u>	<u>141</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	10,579	10,579	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10,720</u>	<u>10,720</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	247,821	247,821	0.00%
Fund Balance, End of Period	<u>0</u>	<u>258,541</u>	<u>258,541</u>	<u>0.00%</u>

Portico CDD
Investment Summary
December 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 416,115
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	366,386
	Total Debt Service Fund Investments	\$ 782,501
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	258,530
	Total Capital Project Fund Investments	\$ 258,541

Portico Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/26/2016	WCI Communities, LLC	412-17-01	<u>327,804.78</u>
		Total 200 - Debt Service Fund	<u>327,804.78</u>
Report Balance			<u><u>327,804.78</u></u>

Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Passarella & Associates, Inc.	12/9/2016	03TWC890 - 4E	Professional Services Through 11/30/16	702.00
Johnson Engineering Inc	12/21/2016	20055880-001 Inv 98	Engineering Services 11/16	300.00
Hopping Green & Sams	12/22/2016	91299	General/Monthly Legal Services 11/16	1,131.68
Passarella & Associates, Inc.	1/9/2017	03TWC890 - 5E	Professional Services Through 12/31/16	4,488.00
			Total 001 - General Fund	6,621.68
Report Total				6,621.68

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.