

Portico
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 2/28/2017

(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	4,305	0	0	4,305	0	0
Investments	0	1,275,498	258,957	1,534,456	0	0
Accounts Receivable	6,791	163,902	0	170,693	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	1,439,401
Amount To Be Provided Debt Service	0	0	0	0	0	10,830,599
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	11,096	1,439,401	258,957	1,709,454	14,143,894	12,270,000
Liabilities						
Accounts Payable	5,448	0	0	5,448	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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
Total Liabilities	6,448	0	0	6,448	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	4,648	640,152	11,137	655,937	0	0
Total Fund Equity & Other Credits	4,648	1,439,401	258,957	1,703,006	14,143,894	0
Total Liabilities & Fund Equity	11,096	1,439,401	258,957	1,709,454	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 2/28/2017

(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>54,068</u>	<u>61,420</u>	<u>7,352</u>	<u>46.21%</u>
Total Revenues	<u>114,195</u>	<u>54,068</u>	<u>61,657</u>	<u>7,590</u>	<u>46.01%</u>
Expenditures					
Financial & Administrative					
District Management	18,610	7,754	7,754	0	58.33%
Administrative Services	4,500	1,875	1,875	0	58.33%
District Engineer	7,500	3,125	800	2,325	89.33%
Disclosure Report	1,500	625	0	625	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	7,083	7,083	0	29.16%
Agenda Printing	1,200	500	0	500	100.00%
Accounting Services	15,300	6,375	6,375	0	58.33%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	354	179	175	78.88%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,125	500	625	81.48%
Legal Counsel					
District Counsel	7,500	3,125	1,390	1,735	81.47%
Stormwater Control					
Aquatic Maintenance	11,160	4,650	4,650	0	58.33%
Mitigation Area Monitoring & Maintenance	4,500	1,875	8,040	(6,165)	(78.66)%
Wetland Monitoring & Maintenance	10,600	4,417	9,985	(5,568)	5.80%
Aquatic Plant Replacement	500	208	0	208	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>1,852</u>	<u>0</u>	<u>1,852</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>54,068</u>	<u>57,010</u>	<u>(2,942)</u>	<u>50.08%</u>
Excess of Revenues Over (Under) Expenditures	0	0	4,648	4,648	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	4,648	4,648	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>4,648</u>	<u>4,648</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	924	924	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>985,346</u>	<u>2,106</u>	<u>0.21%</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	650,988	650,988	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(10,836)	(10,836)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	640,152	640,152	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>1,439,401</u></u>	<u><u>1,439,401</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	301	301	0.00%
Total Revenues	<u>0</u>	<u>301</u>	<u>301</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>301</u>	<u>301</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	10,836	10,836	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>11,137</u>	<u>11,137</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	247,821	247,821	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>258,957</u></u>	<u><u>258,957</u></u>	<u><u>0.00%</u></u>

Portico CDD
Investment Summary
February 28, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</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	859,383
	Total Debt Service Fund Investments	\$ 1,275,498
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	258,946
	Total Capital Project Fund Investments	\$ 258,957

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 2/28/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/31/2017	WCI Communities, LLC	OM1216-1	515.00
2/28/2017	WCI Communities, LLC	OM0217-1	<u>6,275.50</u>
		Total 001 - General Fund	6,790.50

Portico Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 2/28/2017

<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>163,902.39</u>
		Total 200 - Debt Service Fund	<u>163,902.39</u>
Report Balance			<u><u>170,692.89</u></u>

Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	11/1/2016	1286667	Aquatic Service 11/16	930.00
Aquagenix Inc	12/1/2016	1289218	Aquatic Service 12/16	930.00
Aquagenix Inc	1/1/2017	1291289	Aquatic Service 1/17	930.00
Aquagenix Inc	2/1/2017	1293372	Aquatic Service 2/17	930.00
Passarella & Associates, Inc.	2/10/2017	03TWC890 - 6E	Professional Services Through 1/31/17	1,728.00
			Total 001 - General Fund	5,448.00
Report Total				5,448.00

**Portico Community Development District
Notes to Unaudited Financial Statements
February 28, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 2/28/17.
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.

Summary A/R – Subsequent Collections

4. General Fund – Payment for Invoice OM1216-1 in the amount of \$515.00 was received in March 2017.