

Portico
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 3/31/2017

(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	572	0	0	572	0	0
Investments	0	1,275,756	259,171	1,534,927	0	0
Accounts Receivable	7,523	163,902	0	171,425	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	1,439,658
Amount To Be Provided Debt Service	0	0	0	0	0	10,830,342
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	8,095	1,439,658	259,171	1,706,924	14,143,894	12,270,000
Liabilities						
Accounts Payable	3,805	0	0	3,805	0	0
Accrued Expenses Payable	1,500	0	0	1,500	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	12,270,000
Total Liabilities	5,305	0	0	5,305	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	2,790	640,410	11,351	654,550	0	0
Total Fund Equity & Other Credits	2,790	1,439,658	259,171	1,701,619	14,143,894	0
Total Liabilities & Fund Equity	8,095	1,439,658	259,171	1,706,924	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 3/31/2017

(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>62,111</u>	<u>68,943</u>	<u>6,832</u>	<u>39.62%</u>
Total Revenues	<u>114,195</u>	<u>62,111</u>	<u>69,180</u>	<u>7,069</u>	<u>39.42%</u>
Expenditures					
Financial & Administrative					
District Management	18,610	9,305	9,305	0	50.00%
Administrative Services	4,500	2,250	2,250	0	50.00%
District Engineer	7,500	3,750	800	2,950	89.33%
Disclosure Report	1,500	750	0	750	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	7,500	7,500	0	24.99%
Agenda Printing	1,200	600	0	600	100.00%
Accounting Services	15,300	7,650	7,650	0	50.00%
Auditing Services	3,500	0	23	(23)	99.34%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	425	232	193	72.65%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,350	600	750	77.77%
Legal Counsel					
District Counsel	7,500	3,750	1,445	2,305	80.73%
Stormwater Control					
Aquatic Maintenance	11,160	5,580	5,580	0	50.00%
Mitigation Area Monitoring & Maintenance	4,500	2,250	8,892	(6,642)	(97.60)%
Wetland Monitoring & Maintenance	10,600	5,300	13,735	(8,435)	(29.57)%
Aquatic Plant Replacement	500	250	0	250	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>2,223</u>	<u>0</u>	<u>2,223</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>62,111</u>	<u>66,390</u>	<u>(4,279)</u>	<u>41.86%</u>
Excess of Revenues Over (Under)	0	0	2,790	2,790	0.00%
Expenditures					
Excess of Rev./Other Sources Over (Under)	0	0	2,790	2,790	0.00%
Expend./Other Uses					
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>2,790</u>	<u>2,790</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,314	1,314	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>985,735</u>	<u>2,496</u>	<u>0.25%</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	651,377	651,377	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(10,968)	(10,968)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	640,410	640,410	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>1,439,658</u></u>	<u><u>1,439,658</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 3/31/2017

(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	383	383	0.00%
Total Revenues	<u>0</u>	<u>383</u>	<u>383</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>383</u>	<u>383</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	10,968	10,968	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>11,351</u>	<u>11,351</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>259,171</u>	<u>259,171</u>	<u>0.00%</u>

Portico CDD
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 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	859,641
	Total Debt Service Fund Investments	\$ 1,275,756
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	259,160
	Total Capital Project Fund Investments	\$ 259,171

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/31/2017	WCI Communities, LLC	OM0317-1	<u>7,522.50</u>
		Total 001 - General Fund	7,522.50

Portico Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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>171,424.89</u></u>

Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Earth Tech Environmental, LLC	3/1/2017	3571	Quarterly Preserve Maintenance	3,750.00
Hopping Green & Sams	3/24/2017	92760	General/Monthly Legal Services 2/17	55.00
			Total 001 - General Fund	3,805.00
Report Total				3,805.00

**Portico Community Development District
Notes to Unaudited Financial Statements
March 31, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 3/31/17.
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.