



Rizzetta & Company

Portico Community Development District

**Financial Statements
(Unaudited)**

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

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Portico Community Development District

Balance Sheet

As of 6/30/2017

(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	108	0	0	108	0	0
Investments	0	786,315	260,185	1,046,500	0	0
Accounts Receivable	33,200	0	0	33,200	0	0
Prepaid Expenses	2,604	0	0	2,604	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	786,315
Amount To Be Provided Debt Service	0	0	0	0	0	11,163,685
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>35,912</u>	<u>786,315</u>	<u>260,185</u>	<u>1,082,412</u>	<u>14,143,894</u>	<u>11,950,000</u>
Liabilities						
Accounts Payable	25,765	0	0	25,765	0	0
Accrued Expenses Payable	3,710	0	0	3,710	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	11,950,000
Total Liabilities	<u>29,475</u>	<u>0</u>	<u>0</u>	<u>29,475</u>	<u>0</u>	<u>11,950,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	799,248	247,821	1,047,069	14,143,894	0
Net Change in Fund Balance	6,437	(12,933)	12,364	5,868	0	0
Total Fund Equity & Other Credits	<u>6,437</u>	<u>786,315</u>	<u>260,185</u>	<u>1,052,937</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>35,912</u>	<u>786,315</u>	<u>260,185</u>	<u>1,082,412</u>	<u>14,143,894</u>	<u>11,950,000</u>

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(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>90,066</u>	<u>114,351</u>	<u>24,284</u>	<u>(0.13)%</u>
Total Revenues	<u>114,195</u>	<u>90,066</u>	<u>114,588</u>	<u>24,521</u>	<u>(0.34)%</u>
Expenditures					
Legislative					
Supervisor Fees	0	0	200	(200)	0.00%
Financial & Administrative					
District Management	18,610	13,958	13,957	0	25.00%
Administrative Services	4,500	3,375	3,375	0	25.00%
District Engineer	7,500	5,625	825	4,800	89.00%
Disclosure Report	1,500	1,125	1,500	(375)	0.00%
Trustees Fees	3,000	3,000	3,975	(975)	(32.49)%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial & Revenue Collections	10,000	8,750	8,750	(0)	12.49%
Agenda Printing	1,200	900	159	741	86.71%
Accounting Services	15,300	11,475	11,475	0	25.00%
Auditing Services	3,500	3,500	1,523	1,977	56.48%
Arbitrage Rebate Calculation	650	488	500	(12)	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	638	337	300	60.30%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,025	900	1,125	66.66%
Legal Counsel					
District Counsel	7,500	5,625	4,317	1,308	42.44%
Stormwater Control					
Aquatic Maintenance	11,160	8,370	12,120	(3,750)	(8.60)%
Mitigation Area Monitoring & Maintenance	4,500	3,375	15,297	(11,922)	(239.93)%
Wetland Monitoring & Maintenance	10,600	7,950	23,235	(15,285)	(119.19)%
Aquatic Plant Replacement	500	375	0	375	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>3,334</u>	<u>0</u>	<u>3,334</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>90,066</u>	<u>108,151</u>	<u>(18,085)</u>	<u>5.29%</u>
Excess of Revenues Over (Under) Expenditures	0	0	6,437	6,437	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	6,437	6,437	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>6,437</u>	<u>6,437</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,954	2,954	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>987,375</u>	<u>4,136</u>	<u>0.42%</u>
Expenditures				
Debt Service				
Interest	663,239	668,715	(5,476)	(0.82)%
Principal	320,000	320,000	0	0.00%
Total Expenditures	<u>983,239</u>	<u>988,715</u>	<u>(5,476)</u>	<u>(0.56)%</u>
Excess of Revenues Over (Under) Expenditures	0	(1,340)	(1,340)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(11,593)	(11,593)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(12,933)	(12,933)	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>786,315</u></u>	<u><u>786,315</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 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	772	772	0.00%
Total Revenues	<u>0</u>	<u>772</u>	<u>772</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>772</u>	<u>772</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	11,593	11,593	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>12,364</u>	<u>12,364</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>260,185</u></u>	<u><u>260,185</u></u>	<u><u>0.00%</u></u>

Portico CDD
Investment Summary
June 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 416,113
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	370,202
	Total Debt Service Fund Investments	\$ 786,315
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	260,174
	Total Capital Project Fund Investments	\$ 260,185

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2017	WCI Communities, LLC	OM0517-1	7,014.52
6/30/2017	WCI Communities, LLC	OM0617-1	26,185.94
		Total 001 - General Fund	33,200.46
Report Balance			33,200.46

Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	5/2/2017	15579	Audit for FYE 09/30/16	500.00
Hopping Green & Sams	5/30/2017	93926	General/Monthly Legal Services 4/17	1,422.02
Johnson Engineering Inc	5/31/2017	20055880-001 Inv 99	Engineering Services Thru 5/14/17	375.00
Grau and Associates	6/1/2017	15721	Audit for FYE 09/30/16	1,000.00
LLS Tax Solutions Inc	6/15/2017	001226	Arbitrage Calculation Series 2006 PE 05/31/17	500.00
Johnson Engineering Inc	6/20/2017	20055880-001 Inv 100	Engineering Services Thru 6/11/17	150.00
U.S. Bank	6/23/2017	4678421	Trustee Fees Series 2006 06/01/17-05/31/18	3,905.94
Hopping Green & Sams	6/27/2017	94507	General/Monthly Legal Services 5/17	887.50
Earth Tech Environmental, LLC	6/30/2017	3757	Quarterly Preserve Maintenance	17,025.00
			Total 001 - General Fund	25,765.46
Report Total				25,765.46

**Portico Community Development District
Notes to Unaudited Financial Statements
June 30, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 6/30/17.
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.