



Rizzetta & Company

Portico Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Portico Community Development District

Balance Sheet

As of 7/31/2017

(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	3,825	0	0	3,825	0	0
Investments	0	786,548	260,610	1,047,158	0	0
Accounts Receivable	15,328	0	0	15,328	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	786,548
Amount To Be Provided Debt Service	0	0	0	0	0	11,163,452
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	21,758	786,548	260,610	1,068,916	14,143,894	11,950,000
Liabilities						
Accounts Payable	5,973	0	0	5,973	0	0
Accrued Expenses Payable	1,550	0	0	1,550	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	7,523	0	0	7,523	0	11,950,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	799,248	247,821	1,047,069	14,143,894	0
Net Change in Fund Balance	14,235	(12,700)	12,790	14,324	0	0
Total Fund Equity & Other Credits	14,235	786,548	260,610	1,061,393	14,143,894	0
Total Liabilities & Fund Equity	21,758	786,548	260,610	1,068,916	14,143,894	11,950,000

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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>98,109</u>	<u>129,679</u>	<u>31,570</u>	<u>(13.55)%</u>
Total Revenues	<u>114,195</u>	<u>98,109</u>	<u>129,916</u>	<u>31,807</u>	<u>(13.77)%</u>
Expenditures					
Legislative					
Supervisor Fees	0	0	200	(200)	0.00%
Financial & Administrative					
District Management	18,610	15,508	15,508	0	16.66%
Administrative Services	4,500	3,750	3,750	0	16.66%
District Engineer	7,500	6,250	950	5,300	87.33%
Disclosure Report	1,500	1,250	1,500	(250)	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	9,167	9,167	(0)	8.33%
Agenda Printing	1,200	1,000	159	841	86.71%
Accounting Services	15,300	12,750	12,750	0	16.66%
Auditing Services	3,500	3,500	3,123	377	10.77%
Arbitrage Rebate Calculation	650	542	500	42	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	708	337	371	60.30%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,250	1,000	1,250	62.96%
Legal Counsel					
District Counsel	7,500	6,250	4,817	1,433	35.77%
Stormwater Control					
Aquatic Maintenance	11,160	9,300	13,050	(3,750)	(16.93)%
Mitigation Area Monitoring & Maintenance	4,500	3,750	15,955	(12,205)	(254.55)%
Wetland Monitoring & Maintenance	10,600	8,833	23,235	(14,402)	(119.19)%
Aquatic Plant Replacement	500	417	0	417	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>3,704</u>	<u>0</u>	<u>3,704</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>98,109</u>	<u>115,681</u>	<u>(17,572)</u>	<u>(1.30)%</u>
Excess of Revenues Over (Under) Expenditures	0	0	14,235	14,235	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	14,235	14,235	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>14,235</u>	<u>14,235</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,448	3,448	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>987,869</u>	<u>4,630</u>	<u>0.47%</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	(846)	(846)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(11,854)	(11,854)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(12,700)	(12,700)	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>786,548</u></u>	<u><u>786,548</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 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	935	935	0.00%
Total Revenues	<u>0</u>	<u>935</u>	<u>935</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>935</u>	<u>935</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	11,854	11,854	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>12,790</u>	<u>12,790</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>260,610</u></u>	<u><u>260,610</u></u>	<u><u>0.00%</u></u>

Portico CDD
Investment Summary
July 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 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	370,435
	Total Debt Service Fund Investments	\$ 786,548
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	260,599
	Total Capital Project Fund Investments	\$ 260,610

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2017	WCI Communities, LLC	OM0717-1	<u>15,328.40</u>
		Total 001 - General Fund	<u>15,328.40</u>
Report Balance			<u><u>15,328.40</u></u>

Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	4/1/2017	1297670	Aquatic Service 4/17	930.00
Aquagenix Inc	5/1/2017	1301431	Aquatic Service 5/17	930.00
Passarella & Associates, Inc.	5/19/2017	03TWC890 - 9E	Professional Services Through 4/17	525.00
Aquagenix Inc	6/1/2017	1302538	Aquatic Service 6/17	930.00
Grau and Associates	6/27/2017	15826	Audit for FYE 09/30/16	1,600.00
Aquagenix Inc	7/1/2017	1305272	Aquatic Service 7/17	930.00
Passarella & Associates, Inc.	7/13/2017	03TWC890 - 10E	Professional Services Through 6/30/17	128.00
			Total 001 - General Fund	5,973.00
Report Total				5,973.00

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/17.
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.