



Rizzetta & Company

Portico Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

porticocdd.org
rizzetta.com

Portico Community Development District

Balance Sheet

As of 8/31/2017

(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 | 3,634 | 0 | 0 | 3,634 | 0 | 0 |
| Investments | 0 | 786,819 | 261,105 | 1,047,923 | 0 | 0 |
| Accounts Receivable | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 2,604 | 0 | 0 | 2,604 | 0 | 0 |
| Deposits | 150 | 0 | 0 | 150 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 786,819 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 11,163,181 |
| Fixed Assets | 0 | 0 | 0 | 0 | 14,143,894 | 0 |
| Total Assets | <u>6,388</u> | <u>786,819</u> | <u>261,105</u> | <u>1,054,311</u> | <u>14,143,894</u> | <u>11,950,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 566 | 0 | 0 | 566 | 0 | 0 |
| Accrued Expenses Payable | 2,603 | 0 | 0 | 2,603 | 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>3,169</u> | <u>0</u> | <u>0</u> | <u>3,169</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 | 3,218 | (12,430) | 13,284 | 4,073 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>3,218</u> | <u>786,819</u> | <u>261,105</u> | <u>1,051,141</u> | <u>14,143,894</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>6,388</u> | <u>786,819</u> | <u>261,105</u> | <u>1,054,311</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 8/31/2017

(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 & Donations From Private Sources | | | | | |
| Developer Contributions | <u>114,195</u> | <u>106,152</u> | <u>129,679</u> | <u>23,527</u> | <u>(13.55)%</u> |
| Total Revenues | <u>114,195</u> | <u>106,152</u> | <u>129,916</u> | <u>23,764</u> | <u>(13.77)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 0 | 0 | 200 | (200) | 0.00% |
| Financial & Administrative | | | | | |
| District Management | 18,610 | 17,059 | 17,059 | 0 | 8.33% |
| Administrative Services | 4,500 | 4,125 | 4,125 | 0 | 8.33% |
| District Engineer | 7,500 | 6,875 | 1,200 | 5,675 | 84.00% |
| Disclosure Report | 1,500 | 1,375 | 1,500 | (125) | 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 | 9,583 | 9,583 | (0) | 4.16% |
| Agenda Printing | 1,200 | 1,100 | 261 | 839 | 78.26% |
| Accounting Services | 15,300 | 14,025 | 14,025 | 0 | 8.33% |
| Auditing Services | 3,500 | 3,500 | 3,123 | 377 | 10.77% |
| Arbitrage Rebate Calculation | 650 | 596 | 500 | 96 | 23.07% |
| Public Officials Liability Insurance | 3,094 | 3,094 | 2,750 | 344 | 11.11% |
| Legal Advertising | 850 | 779 | 427 | 352 | 49.71% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Website Fees & Maintenance | 2,700 | 2,475 | 1,100 | 1,375 | 59.25% |
| Legal Counsel | | | | | |
| District Counsel | 7,500 | 6,875 | 4,522 | 2,353 | 39.70% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 11,160 | 10,230 | 13,980 | (3,750) | (25.26)% |
| Mitigation Area Monitoring & Maintenance | 4,500 | 4,125 | 22,135 | (18,010) | (391.89)% |
| Wetland Monitoring & Maintenance | 10,600 | 9,717 | 23,235 | (13,518) | (119.19)% |
| Aquatic Plant Replacement | 500 | 458 | 0 | 458 | 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>4,075</u> | <u>42</u> | <u>4,033</u> | <u>99.06%</u> |
| Total Expenditures | <u>114,195</u> | <u>106,152</u> | <u>126,698</u> | <u>(20,546)</u> | <u>(10.95)%</u> |
| Excess of Revenues Over (Under) Expenditures | 0 | 0 | 3,218 | 3,218 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 0 | 3,218 | 3,218 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>0</u> | <u>3,218</u> | <u>3,218</u> | <u>0.00%</u> |

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 8/31/2017

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 4,023 | 4,023 | 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>988,444</u> | <u>5,205</u> | <u>0.53%</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 | (271) | (271) | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (12,158) | (12,158) | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (12,430) | (12,430) | 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>786,819</u></u> | <u><u>786,819</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 8/31/2017

(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 | 1,126 | 1,126 | 0.00% |
| Total Revenues | <u>0</u> | <u>1,126</u> | <u>1,126</u> | <u>0.00%</u> |
| Excess of Revenues Over (Under) Expenditures | <u>0</u> | <u>1,126</u> | <u>1,126</u> | <u>0.00%</u> |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 12,158 | 12,158 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>13,284</u> | <u>13,284</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>261,105</u> | <u>261,105</u> | <u>0.00%</u> |

Portico CDD
Investment Summary
August 31, 2017

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>August 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 | 370,706 |
| | Total Debt Service Fund Investments | \$ 786,819 |
| | | |
| 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 | 261,094 |
| | Total Capital Project Fund Investments | \$ 261,105 |

Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-------------------------|---------------------|-----------------------|--------------------------------------|------------------------|
| The Daily Breeze | 8/1/2017 | 107299 8/01/17 | Legal Advertising 8/17 | 90.01 |
| Office Dynamics | 8/11/2017 | 00022254 | 5 Agenda Packages Bound & Shipped | 101.40 |
| Johnson Engineering Inc | 8/28/2017 | 20055880-001 Inv 101 | Engineering Services Thru 8/13/17 | 375.00 |
| | | | Total 001 - General Fund | 566.41 |
| Report Total | | | | 566.41 |

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

Balance Sheet

1. Trust statement activity has been recorded through 8/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.