



Rizzetta & Company

# **Portico Community Development District**

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**Financial Statements  
(Unaudited)**

**September 30, 2017**

**Prepared by: Rizzetta & Company, Inc.**

[porticocdd.org](http://porticocdd.org)  
[rizzetta.com](http://rizzetta.com)

**Portico Community Development District**

Balance Sheet

As of 9/30/2017

(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
<b>Assets</b>						
Cash In Bank	3,534	0	0	3,534	0	0
Investments	0	787,091	261,602	1,048,693	0	0
Accounts Receivable	9,715	0	0	9,715	0	0
Prepaid Expenses	2,604	0	0	2,604	0	0
Deposits	1,050	0	0	1,050	0	0
Due From Other Funds	0	237	0	237	0	0
Amount Available in Debt Service	0	0	0	0	0	787,328
Amount To Be Provided Debt Service	0	0	0	0	0	11,162,672
Fixed Assets	0	0	0	0	14,143,894	0
<b>Total Assets</b>	<u>16,903</u>	<u>787,328</u>	<u>261,602</u>	<u>1,065,834</u>	<u>14,143,894</u>	<u>11,950,000</u>
<b>Liabilities</b>						
Accounts Payable	12,286	0	0	12,286	0	0
Accrued Expenses Payable	1,709	0	0	1,709	0	0
Deferred Revenue	2,671	0	0	2,671	0	0
Due To Other Funds	237	0	0	237	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,950,000
<b>Total Liabilities</b>	<u>16,903</u>	<u>0</u>	<u>0</u>	<u>16,903</u>	<u>0</u>	<u>11,950,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	799,248	247,821	1,047,069	14,143,894	0
Net Change in Fund Balance	0	(11,920)	13,782	1,862	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>0</u>	<u>787,328</u>	<u>261,602</u>	<u>1,048,930</u>	<u>14,143,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>16,903</u>	<u>787,328</u>	<u>261,602</u>	<u>1,065,834</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 9/30/2017

(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>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Developer Contributions	114,195	114,195	136,723	22,528	(19.72)%
<b>Total Revenues</b>	<u>114,195</u>	<u>114,195</u>	<u>136,723</u>	<u>22,528</u>	<u>(19.73)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	0	0	200	(200)	0.00%
Financial & Administrative					
District Management	18,610	18,610	18,610	0	0.00%
Administrative Services	4,500	4,500	4,500	0	0.00%
District Engineer	7,500	7,500	1,425	6,075	81.00%
Disclosure Report	1,500	1,500	1,500	0	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	10,000	10,000	(0)	0.00%
Agenda Printing	1,200	1,200	261	939	78.26%
Accounting Services	15,300	15,300	15,300	0	0.00%
Auditing Services	3,500	3,500	3,123	377	10.77%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	850	427	423	49.71%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,700	1,200	1,500	55.55%
Legal Counsel					
District Counsel	7,500	7,500	5,370	2,130	28.39%
Stormwater Control					
Aquatic Maintenance	11,160	11,160	14,910	(3,750)	(33.60)%
Mitigation Area Monitoring & Maintenance	4,500	4,500	22,414	(17,914)	(398.09)%
Wetland Monitoring & Maintenance	10,600	10,600	26,985	(16,385)	(154.57)%
Aquatic Plant Replacement	500	500	0	500	100.00%
Other Physical Environment					
General Liability Insurance	2,531	2,531	2,400	131	5.17%
Contingency					
Miscellaneous Contingency	4,445	4,445	318	4,127	92.85%
<b>Total Expenditures</b>	<u>114,195</u>	<u>114,195</u>	<u>136,723</u>	<u>(22,528)</u>	<u>(19.73)%</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,601	4,601	0.00%
Special Assessments				
Tax Roll	327,630	329,049	1,419	0.43%
Off Roll	655,610	655,610	0	0.00%
<b>Total Revenues</b>	<u>983,239</u>	<u>989,259</u>	<u>6,020</u>	<u>0.61%</u>
<b>Expenditures</b>				
Debt Service				
Interest	663,239	668,715	(5,476)	(0.82)%
Principal	320,000	320,000	0	0.00%
<b>Total Expenditures</b>	<u>983,239</u>	<u>988,715</u>	<u>(5,476)</u>	<u>(0.56)%</u>
Excess of Revenues Over (Under) Expenditures	0	544	544	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(12,464)	(12,464)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(11,920)	(11,920)	0.00%
Fund Balance, Beginning of Period	0	799,248	799,248	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>787,328</u></u>	<u><u>787,328</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 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,317	1,317	0.00%
Total Revenues	<u>0</u>	<u>1,317</u>	<u>1,317</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,317</u>	<u>1,317</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	12,464	12,464	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13,782</u>	<u>13,782</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>261,602</u></u>	<u><u>261,602</u></u>	<u><u>0.00%</u></u>

**Portico CDD**  
**Investment Summary**  
**September 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 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	370,978
	<b>Total Debt Service Fund Investments</b>	<b>\$ 787,091</b>
US Bank Series 2006 Construction	First American Treasury Obligation Fund Class Z	\$ 10
US Bank Series 2006 Deferred Costs	First American Treasury Obligation Fund Class Z	261,592
	<b>Total Capital Project Fund Investments</b>	<b>\$ 261,602</b>

**Portico Community Development District**

Summary A/R Ledger

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/14/2017	WCI Communities, LLC	ARB137	<u>9,715.46</u>
		Total 001 - General Fund	<u>9,715.46</u>
Report Balance			<u><u>9,715.46</u></u>





**Portico Community Development District**

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Report Total				12,285.88

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

**Balance Sheet**

1. Trust statement activity has been recorded through 9/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.