

Portico
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet
As of 11/30/2016
(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	3,429	0	0	3,429	0	0
Investments	0	454,684	258,411	713,094	0	0
Accounts Receivable	22,510	983,239	0	1,005,749	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	1,437,923
Amount To Be Provided Debt Service	0	0	0	0	0	10,832,077
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>25,939</u>	<u>1,437,923</u>	<u>258,411</u>	<u>1,722,273</u>	<u>14,143,894</u>	<u>12,270,000</u>
Liabilities						
Accounts Payable	4,265	0	0	4,265	0	0
Accrued Expenses Payable	2,930	0	0	2,930	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	<u>7,195</u>	<u>0</u>	<u>0</u>	<u>7,195</u>	<u>0</u>	<u>12,270,000</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	18,744	638,674	10,590	668,009	0	0
Total Fund Equity & Other Credits	<u>18,744</u>	<u>1,437,923</u>	<u>258,411</u>	<u>1,715,078</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>25,939</u>	<u>1,437,923</u>	<u>258,411</u>	<u>1,722,273</u>	<u>14,143,894</u>	<u>12,270,000</u>

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(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>29,939</u>	<u>51,552</u>	<u>21,613</u>	<u>54.85%</u>
Total Revenues	<u>114,195</u>	<u>29,939</u>	<u>51,789</u>	<u>21,850</u>	<u>54.65%</u>
Expenditures					
Financial & Administrative					
District Management	18,610	3,102	3,102	0	83.33%
Administrative Services	4,500	750	750	0	83.33%
District Engineer	7,500	1,250	300	950	96.00%
Disclosure Report	1,500	250	0	250	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	5,833	5,833	0	41.66%
Agenda Printing	1,200	200	0	200	100.00%
Accounting Services	15,300	2,550	2,550	0	83.33%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	142	179	(38)	78.88%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	450	200	250	92.59%
Legal Counsel					
District Counsel	7,500	1,250	471	780	93.72%
Stormwater Control					
Aquatic Maintenance	11,160	1,860	1,860	0	83.33%
Mitigation Area Monitoring & Maintenance	4,500	750	2,122	(1,372)	52.84%
Wetland Monitoring & Maintenance	10,600	1,767	7,300	(5,533)	31.13%
Aquatic Plant Replacement	500	83	0	83	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>741</u>	<u>0</u>	<u>741</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>29,939</u>	<u>33,045</u>	<u>(3,106)</u>	<u>71.06%</u>
Excess of Revenues Over (Under) Expenditures	0	0	18,744	18,744	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	18,744	18,744	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>18,744</u>	<u>18,744</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	292	292	0.00%
Special Assessments				
Tax Roll	983,239	327,629	(655,610)	(66.67)%
Off Roll	0	655,610	655,610	0.00%
Total Revenues	<u>983,239</u>	<u>983,531</u>	<u>292</u>	<u>0.03%</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	649,174	649,174	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(10,499)	(10,499)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	638,674	638,674	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>1,437,923</u></u>	<u><u>1,437,923</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 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	91	91	0.00%
Total Revenues	<u>0</u>	<u>91</u>	<u>91</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	0	91	91	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	10,499	10,499	0.00%
Excess of Rev./Other Sources Over (Under)	0	10,590	10,590	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	247,821	247,821	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>258,411</u></u>	<u><u>258,411</u></u>	<u><u>0.00%</u></u>

Portico CDD
Investment Summary
November 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</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	38,571
	Total Debt Service Fund Investments	\$ 454,684
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	258,400
	Total Capital Project Fund Investments	\$ 258,411

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2016	WCI Communities, LLC	OM1016-1	16,075.00
11/30/2016	WCI Communities, LLC	OM1116-1	<u>6,435.00</u>
		Total 001 - General Fund	22,510.00

Portico Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Lee County Tax Collector	FY 16-17	327,629.34
10/26/2016	WCI Communities, LLC	412-17-01	<u>655,609.55</u>
		Total 200 - Debt Service Fund	<u>983,238.89</u>
Report Balance			<u><u>1,005,748.89</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Earth Tech Environmental, LLC	11/30/2016	3410	Exotic Maintenance - Quarterly Preserve Maint	3,750.00
Hopping Green & Sams	11/30/2016	90906	General/Monthly Legal Services 10/16	215.00
Johnson Engineering Inc	12/21/2016	20055880-001 Inv 98	Engineering Services 11/16	300.00
			Total 001 - General Fund	4,265.00
Report Balance				4,265.00

Portico Community Development District
Notes to Unaudited Financial Statements
November 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 11/30/16.
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.

Summary A/R – Subsequent Collections

4. General Fund – Payment for Invoice OM1016-1 in the amount of \$16,075.00 was received in December 2016.
5. General Fund – Payment for Invoice OM1116-1 in the amount of \$6,435.00 was received in December 2016.
6. Debt Service Fund – Payment for Invoice 412-17-01 in the amount of \$327,804.77 was received in December 2016.
7. Debt Service Fund – Payment for Invoice FY 16-17 in the amount of \$327,629.34 was received in December 2016.