

Portico  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet  
As of 10/31/2016  
(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
<b>Assets</b>						
Cash In Bank	13,809	0	0	13,809	0	0
Investments	0	799,314	247,940	1,047,254	0	0
Accounts Receivable	16,075	983,239	0	999,314	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	1,782,553
Amount To Be Provided Debt Service	0	0	0	0	0	10,487,447
Fixed Assets	0	0	0	0	14,143,894	0
<b>Total Assets</b>	<b>29,884</b>	<b>1,782,553</b>	<b>247,940</b>	<b>2,060,377</b>	<b>14,143,894</b>	<b>12,270,000</b>
<b>Liabilities</b>						
Accounts Payable	6,282	0	0	6,282	0	0
Accrued Expenses Payable	745	0	0	745	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
<b>Total Liabilities</b>	<b>7,026</b>	<b>0</b>	<b>0</b>	<b>7,026</b>	<b>0</b>	<b>12,270,000</b>
<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	22,857	983,305	119	1,006,281	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>22,857</b>	<b>1,782,553</b>	<b>247,940</b>	<b>2,053,350</b>	<b>14,143,894</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>29,884</b>	<b>1,782,553</b>	<b>247,940</b>	<b>2,060,377</b>	<b>14,143,894</b>	<b>12,270,000</b>

See Notes to Unaudited Financial Statements

**Portico Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	0	0	237	237	0.00%
Contributions From Private Sources					
Developer Contributions	<u>114,195</u>	<u>21,516</u>	<u>45,117</u>	<u>23,601</u>	<u>60.49%</u>
<b>Total Revenues</b>	<u>114,195</u>	<u>21,516</u>	<u>45,354</u>	<u>23,838</u>	<u>60.28%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,610	1,551	1,551	0	91.66%
Administrative Services	4,500	375	375	0	91.66%
District Engineer	7,500	625	0	625	100.00%
Disclosure Report	1,500	125	0	125	100.00%
Trustees Fees	3,000	2,673	2,673	0	10.90%
Tax Collector/Property Appraiser Fees	380	0	0	0	100.00%
Financial Consulting Services	10,000	5,417	5,417	0	45.83%
Agenda Printing	1,200	100	0	100	100.00%
Accounting Services	15,300	1,275	1,275	0	91.66%
Auditing Services	3,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	3,094	3,094	2,750	344	11.11%
Legal Advertising	850	71	179	(109)	78.88%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	225	100	125	96.29%
Legal Counsel					
District Counsel	7,500	625	0	625	100.00%
Stormwater Control					
Aquatic Maintenance	11,160	930	930	0	91.66%
Mitigation Area Monitoring & Maintenance	4,500	375	1,122	(747)	75.06%
Wetland Monitoring & Maintenance	10,600	883	3,550	(2,667)	66.50%
Aquatic Plant Replacement	500	42	0	42	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>370</u>	<u>0</u>	<u>370</u>	<u>100.00%</u>
<b>Total Expenditures</b>	<u>114,195</u>	<u>21,516</u>	<u>22,497</u>	<u>(981)</u>	<u>80.30%</u>
Excess of Revenues Over (Under) Expenditures	0	0	22,857	22,857	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	22,857	22,857	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>22,857</u>	<u>22,857</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	141	141	0.00%
Special Assessments				
Tax Roll	983,239	327,629	(655,610)	(66.67)%
Off Roll	0	655,610	655,610	0.00%
<b>Total Revenues</b>	<u>983,239</u>	<u>983,380</u>	<u>141</u>	<u>0.01%</u>
<b>Expenditures</b>				
Debt Service				
Interest	663,239	0	663,239	100.00%
Principal	320,000	0	320,000	100.00%
<b>Total Expenditures</b>	<u>983,239</u>	<u>0</u>	<u>983,239</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	983,380	983,380	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(75)	(75)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	983,305	983,305	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>1,782,553</u></u>	<u><u>1,782,553</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 10/31/2016

(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	<u>0</u>	<u>44</u>	<u>44</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>44</u>	<u>44</u>	<u>0.00%</u>
Excess of Revenues Over (Under)	<u>0</u>	<u>44</u>	<u>44</u>	<u>0.00%</u>
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>75</u>	<u>75</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under)	<u>0</u>	<u>119</u>	<u>119</u>	<u>0.00%</u>
Expend./Other Uses				
Fund Balance, Beginning of Period	<u>0</u>	<u>247,821</u>	<u>247,821</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>247,940</u></u>	<u><u>247,940</u></u>	<u><u>0.00%</u></u>

**Portico CDD**  
**Investment Summary**  
**October 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 426,456
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	372,858
	<b>Total Debt Service Fund Investments</b>	<b>\$ 799,314</b>
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	247,929
	<b>Total Capital Project Fund Investments</b>	<b>\$ 247,940</b>



**Portico Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2016 Through 10/31/2016

<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>999,313.89</u></u>



**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/3/2016	39228	Special District Fee FY 16/17	175.00
Earth Tech Environmental, LLC	10/14/2016	3346	Exotic Eradication	3,550.00
Hopping Green & Sams	10/25/2016	90320	General/Monthly Legal Services 09/16	1,255.50
Passarella & Associates, Inc.	11/14/2016	03TWC890 - 3E	Professional Services Through 10/31/16	1,122.00
The Daily Breeze	10/4/2016	104403 10/5/16	Legal Advertising 10/5/16	57.00
The Daily Breeze	10/26/2016	104508 10/26 to 11/02	Legal Advertising 10/16	122.45
			Total 001 - General Fund	6,281.95
Report Balance				6,281.95

**Portico Community Development District**  
**Notes to Unaudited Financial Statements**  
**October 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/16.
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.