



Rizzetta & Company

Portico Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

porticocdd.org
rizzetta.com

Portico Community Development District

Balance Sheet

As of 10/31/2017

(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	2,014	0	0	2,014	0	0
Investments	0	787,358	262,090	1,049,449	0	0
Accounts Receivable	26,431	983,239	0	1,009,670	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,050	0	0	1,050	0	0
Due From Other Funds	0	531	0	531	0	0
Amount Available in Debt Service	0	0	0	0	0	1,771,129
Amount To Be Provided Debt Service	0	0	0	0	0	10,178,871
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>29,495</u>	<u>1,771,129</u>	<u>262,090</u>	<u>2,062,714</u>	<u>14,143,894</u>	<u>11,950,000</u>
Liabilities						
Accounts Payable	17,586	0	0	17,586	0	0
Accrued Expenses Payable	1,860	0	0	1,860	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	531	0	0	531	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,950,000
Total Liabilities	<u>19,977</u>	<u>0</u>	<u>0</u>	<u>19,977</u>	<u>0</u>	<u>11,950,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	500	787,328	261,602	1,049,430	14,143,894	0
Net Change in Fund Balance	9,018	983,801	488	993,307	0	0
Total Fund Equity & Other Credits	<u>9,518</u>	<u>1,771,129</u>	<u>262,090</u>	<u>2,042,737</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>29,495</u>	<u>1,771,129</u>	<u>262,090</u>	<u>2,062,714</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 10/1/2017 Through 10/31/2017

(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					
Contributions & Donations From Private Sources					
Developer Contributions	126,065	10,505	29,102	18,596	76.91%
Total Revenues	<u>126,065</u>	<u>10,505</u>	<u>29,102</u>	<u>18,596</u>	<u>76.92%</u>
Expenditures					
Financial & Administrative					
District Management	19,000	1,583	1,583	0	91.66%
Administrative Services	4,500	375	375	0	91.66%
District Engineer	5,000	417	150	267	97.00%
Disclosure Report	1,500	125	0	125	100.00%
Trustees Fees	3,000	2,604	2,604	0	13.20%
Assessment Roll	5,000	5,000	5,000	0	0.00%
Tax Collector/Property Appraiser Fees	380	380	0	380	100.00%
Financial & Revenue Collections	5,000	417	417	0	91.66%
Agenda Printing	1,200	100	0	100	100.00%
Accounting Services	16,400	1,367	1,367	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	2,750	2,550	2,550	0	7.27%
Legal Advertising	850	71	0	71	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	225	100	125	96.29%
Legal Counsel					
District Counsel	10,000	833	308	525	96.92%
Electric Utility Services					
Utility Services	0	0	1,712	(1,712)	0.00%
Stormwater Control					
Aquatic Maintenance	11,160	930	930	0	91.66%
Mitigation Area Monitoring & Maintenance	8,900	742	174	568	98.05%
Wetland Monitoring & Maintenance	17,500	1,458	0	1,458	100.00%
Aquatic Plant Replacement	500	42	0	42	100.00%
Other Physical Environment					
General Liability Insurance	2,400	2,400	2,640	(240)	(10.00)%
Parks & Recreation					
Miscellaneous Contingency	4,000	333	0	333	100.00%
Total Expenditures	<u>126,065</u>	<u>22,181</u>	<u>20,084</u>	<u>2,097</u>	<u>84.07%</u>
Excess of Revenues Over (Under) Expenditures	0	(11,675)	9,018	20,693	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(11,675)	9,018	20,693	0.00%
Fund Balance, Beginning of Period	0	0	500	500	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(11,675)</u>	<u>9,518</u>	<u>21,193</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	567	567	0.00%
Special Assessments				
Tax Roll	327,630	327,924	294	0.08%
Off Roll	655,610	655,610	0	0.00%
Total Revenues	<u>983,240</u>	<u>984,100</u>	<u>861</u>	<u>0.09%</u>
Expenditures				
Debt Service				
Interest	643,240	0	643,240	100.00%
Principal	340,000	0	340,000	100.00%
Total Expenditures	<u>983,240</u>	<u>0</u>	<u>983,240</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	984,100	984,100	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(300)	(300)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	983,801	983,801	0.00%
Fund Balance, Beginning of Period	0	787,328	787,328	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,771,129</u></u>	<u><u>1,771,129</u></u>	<u><u>0.00%</u></u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 10/31/2017

(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	188	188	0.00%
Total Revenues	<u>0</u>	<u>188</u>	<u>188</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>188</u>	<u>188</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	300	300	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>488</u>	<u>488</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	261,602	261,602	0.00%
Fund Balance, End of Period	<u>0</u>	<u>262,090</u>	<u>262,090</u>	<u>0.00%</u>

Portico CDD
Investment Summary
October 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 416,112
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	371,246
	Total Debt Service Fund Investments	\$ 787,358
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	262,079
	Total Capital Project Fund Investments	\$ 262,090

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/11/2017	WCI Communities, LLC	OM0917-1	18,651.38
10/31/2017	WCI Communities, LLC	OM1017-1	<u>7,779.22</u>
		Total 001 - General Fund	26,430.60

Portico Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Lee County Tax Collector	FY17-18	327,629.56
10/23/2017	WCI Communities, LLC	412-18-01	<u>655,609.55</u>
		Total 200 - Debt Service Fund	<u>983,239.11</u>
Report Balance			<u><u>1,009,669.71</u></u>

Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquagenix Inc	8/1/2017	1308386	Aquatic Service 8/17	930.00
Earth Tech Environmental, LLC	8/31/2017	3926	Quarterly Preserve Maintenance 9/17	3,750.00
Passarella & Associates, Inc.	9/19/2017	03TWC890 - 12E	Professional Services Through 8/31/17	1,073.00
Johnson Engineering Inc	9/25/2017	20055880-001 Inv 102	Engineering Services Thru 9/17/17	225.00
Hopping Green & Sams	9/28/2017	96106	General/Monthly Legal Services 7/17 & 8/17	948.00
Rizzetta & Company, Inc.	10/1/2017	INV0000027454	District Management Fees 10/17	3,741.67
Department of Economic Opportunity	10/2/2017	70802	Special District Fee FY 17/18	175.00
Rizzetta & Company, Inc.	10/3/2017	0000027349	Assessment Roll 2017-2018 FY	5,000.00
Passarella & Associates, Inc.	10/11/2017	03TWC890 - 13E	Professional Services Through 9/30/17	279.05
Florida Power & Light Company	10/17/2017	23519-97081 10/17	14000 Portico Blvd #Lake A4 Aerator 10/17	37.25
Florida Power & Light Company	10/17/2017	34536-86598 10/17	14286 Mindello Dr #Lake A9 Aerator 10/17	64.94
Florida Power & Light Company	10/17/2017	53464-57384 10/17	3430 Lana Ct #Lake B2 10/17	65.50
Florida Power & Light Company	10/17/2017	60577-66369 10/17	14112 Mindello Dr #Lake A5 Aerator 10/17	90.01
Florida Power & Light Company	10/17/2017	72985-29533 10/17	14510 Portico Blvd #Lake A10 Aerator 10/17	34.63
Florida Power & Light Company	10/17/2017	99483-96222 10/17	14000 Portico Blvd #Lake A1 10/17	433.56
Johnson Engineering Inc	10/23/2017	20055880-001 Inv 103	Engineering Services 10/17	150.00
Florida Power & Light Company	10/30/2017	93946-60162 Lake B1 10/17	14000 Portico Blvd #Lake B1 10/17	106.51
Passarella & Associates, Inc.	11/10/2017	03TWC890 - 14E	Professional Services Through 10/17	173.50
Hopping Green & Sams	11/22/2017	97091	General/Monthly Legal Services 10/17	308.00
Total 001 - General Fund				17,585.62
Report Total				17,585.62

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
2. See EMMA (Electronic Municipal Market Access) at <http://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 FY17-18 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 OM0917-1 in the amount of \$18,651.38 was received in November 2017.