



Rizzetta & Company

Portico Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

porticocdd.org
rizzetta.com

Portico Community Development District

Balance Sheet

As of 1/31/2018

(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	1,184	0	0	1,184	0	0
Investments	0	1,269,150	274,628	1,543,778	0	0
Accounts Receivable	14,143	166,123	0	180,266	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,200	0	0	1,200	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,435,273
Amount To Be Provided Debt Service	0	0	0	0	0	10,514,727
Fixed Assets	0	0	0	0	14,238,894	0
Total Assets	<u>16,526</u>	<u>1,435,273</u>	<u>274,628</u>	<u>1,726,427</u>	<u>14,238,894</u>	<u>11,950,000</u>
Liabilities						
Accounts Payable	4,973	0	0	4,973	0	0
Accrued Expenses Payable	3,290	0	0	3,290	0	0
Other Current Liabilities	0	0	0	0	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>8,263</u>	<u>0</u>	<u>0</u>	<u>8,263</u>	<u>0</u>	<u>11,950,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	787,328	261,602	1,048,930	14,238,894	0
Net Change in Fund Balance	8,263	647,945	13,026	669,234	0	0
Total Fund Equity & Other Credits	<u>8,263</u>	<u>1,435,273</u>	<u>274,628</u>	<u>1,718,164</u>	<u>14,238,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>16,526</u>	<u>1,435,273</u>	<u>274,628</u>	<u>1,726,427</u>	<u>14,238,894</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 1/31/2018

(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	49,396	50,099	704	60.25%
Total Revenues	<u>126,065</u>	<u>49,396</u>	<u>50,099</u>	<u>704</u>	<u>60.26%</u>
Expenditures					
Financial & Administrative					
District Management	19,000	6,333	6,333	0	66.66%
Administrative Services	4,500	1,500	1,500	0	66.66%
District Engineer	5,000	1,667	1,025	642	79.50%
Disclosure Report	1,500	500	0	500	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	380	0	0.00%
Financial & Revenue Collections	5,000	1,667	1,667	0	66.66%
Agenda Printing	1,200	400	0	400	100.00%
Accounting Services	16,400	5,467	5,467	0	66.66%
Auditing Services	3,500	0	23	(23)	99.34%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	2,750	2,550	2,550	0	7.27%
Legal Advertising	850	283	51	233	94.05%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	900	400	500	85.18%
Legal Counsel					
District Counsel	10,000	3,333	1,334	1,999	86.65%
Electric Utility Services					
Utility Services	0	0	4,598	(4,598)	0.00%
Stormwater Control					
Aquatic Maintenance	11,160	3,720	4,650	(930)	58.33%
Mitigation Area Monitoring & Maintenance	8,900	2,967	1,024	1,943	88.50%
Wetland Monitoring & Maintenance	17,500	5,833	0	5,833	100.00%
Aquatic Plant Replacement	500	167	0	167	100.00%
Other Physical Environment					
General Liability Insurance	2,400	2,400	3,056	(656)	(27.33)%
Parks & Recreation					
Miscellaneous Contingency	4,000	1,333	0	1,333	100.00%
Total Expenditures	<u>126,065</u>	<u>49,396</u>	<u>41,836</u>	<u>7,560</u>	<u>66.81%</u>
Excess of Revenues Over (Under) Expenditures	0	0	8,263	8,263	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	8,263	8,263	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>8,263</u>	<u>8,263</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,215	2,215	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>985,749</u>	<u>2,509</u>	<u>0.26%</u>
Expenditures				
Debt Service				
Interest	643,240	325,638	317,602	49.37%
Principal	340,000	0	340,000	100.00%
Total Expenditures	<u>983,240</u>	<u>325,638</u>	<u>657,602</u>	<u>66.88%</u>
Excess of Revenues Over (Under) Expenditures	0	660,111	660,111	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(12,167)	(12,167)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	647,945	647,945	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>1,435,273</u></u>	<u><u>1,435,273</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 1/31/2018

(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>859</u>	<u>859</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>859</u>	<u>859</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>859</u>	<u>859</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>12,167</u>	<u>12,167</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13,026</u>	<u>13,026</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>261,602</u>	<u>261,602</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>274,628</u></u>	<u><u>274,628</u></u>	<u><u>0.00%</u></u>

Portico CDD
Investment Summary
January 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2018</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 405,261
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	863,889
	Total Debt Service Fund Investments	\$ 1,269,150
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	274,617
	Total Capital Project Fund Investments	\$ 274,628

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/31/2017	WCI Communities, LLC	OM1217-1	7,838.61
1/31/2018	WCI Communities, LLC	OM0118-1	<u>6,304.17</u>
		Total 001 - General Fund	14,142.78

Portico Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2018 Through 1/31/2018

<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	2,220.82
10/23/2017	WCI Communities, LLC	412-18-01	<u>163,902.39</u>
		Total 200 - Debt Service Fund	<u>166,123.21</u>
Report Balance			<u><u>180,265.99</u></u>

Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	9/1/2017	1311199	Aquatic Service 09/17	930.00
Aquagenix Inc	10/1/2017	1315075	Aquatic Service 10/17	930.00
Passarella & Associates, Inc.	12/11/2017	03TWC890 - 15E	Professional Services Through 11/17	650.00
Hopping Green & Sams	12/20/2017	97550	General/Monthly Legal Services 11/17	416.94
Johnson Engineering Inc	12/28/2017	20055880-001 Inv 105	Engineering Services 11/17	800.00
Florida Power & Light Company	1/18/2018	23519-97081 01/18	14000 Portico Blvd #Lake A4 Aerator 01/18	46.01
Florida Power & Light Company	1/18/2018	34536-86598 01/18	14286 Mindello Dr #Lake A9 Aerator 01/18	74.39
Florida Power & Light Company	1/18/2018	53464-57384 01/18	3430 Lana Ct #Lake B2 01/18	77.27
Florida Power & Light Company	1/18/2018	60577-66369 01/18	14112 Mindello Dr #Lake A5 Aerator 01/18	101.64
Florida Power & Light Company	1/18/2018	72985-29533 01/18	14510 Portico Blvd #Lake A10 Aerator 01/18	40.48
Florida Power & Light Company	1/18/2018	99483-96222 01/18	14000 Portico Blvd #Lake A1 01/18	573.61
Grau and Associates	1/19/2018	011918	Reimbursement For Fee Charged By US Bank	23.00
Hopping Green & Sams	1/25/2018	98221	General/Monthly Legal Services 12/17	309.50
			Total 001 - General Fund	4,972.84
Report Total				4,972.84

**Portico Community Development District
Notes to Unaudited Financial Statements
January 31, 2018**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 OM1217-1 in the amount of \$7,838.61 was received in February 2018.