



Rizzetta & Company

# **Portico Community Development District**

---

**Financial Statements  
(Unaudited)**

**February 28, 2018**

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

**porticocdd.org  
rizzetta.com**

**Portico Community Development District**

Balance Sheet

As of 2/28/2018

(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
<b>Assets</b>						
Cash In Bank	8,650	0	0	8,650	0	0
Investments	0	1,270,722	275,323	1,546,044	0	0
Accounts Receivable	12,643	164,975	0	177,618	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	1,435,697
Amount To Be Provided Debt Service	0	0	0	0	0	10,514,303
Fixed Assets	0	0	0	0	14,238,894	0
<b>Total Assets</b>	<u>22,492</u>	<u>1,435,697</u>	<u>275,323</u>	<u>1,733,512</u>	<u>14,238,894</u>	<u>11,950,000</u>
<b>Liabilities</b>						
Accounts Payable	7,775	0	0	7,775	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
<b>Total Liabilities</b>	<u>11,065</u>	<u>0</u>	<u>0</u>	<u>11,065</u>	<u>0</u>	<u>11,950,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	787,328	261,602	1,048,930	14,238,894	0
Net Change in Fund Balance	11,427	648,369	13,720	673,516	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>11,427</u>	<u>1,435,697</u>	<u>275,323</u>	<u>1,722,447</u>	<u>14,238,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>22,492</u>	<u>1,435,697</u>	<u>275,323</u>	<u>1,733,512</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 2/28/2018

(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>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Developer Contributions	126,065	58,467	62,742	4,275	50.23%
<b>Total Revenues</b>	<u>126,065</u>	<u>58,467</u>	<u>62,742</u>	<u>4,275</u>	<u>50.23%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	19,000	7,917	7,917	0	58.33%
Administrative Services	4,500	1,875	1,875	0	58.33%
District Engineer	5,000	2,083	1,905	178	61.90%
Disclosure Report	1,500	625	0	625	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	2,083	2,083	0	58.33%
Agenda Printing	1,200	500	0	500	100.00%
Accounting Services	16,400	6,833	6,833	0	58.33%
Auditing Services	3,500	0	23	(23)	99.34%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	2,750	2,550	2,550	0	7.27%
Legal Advertising	850	354	105	249	87.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,125	500	625	81.48%
Legal Counsel					
District Counsel	10,000	4,167	1,515	2,651	84.84%
Electric Utility Services					
Utility Services	0	0	5,369	(5,369)	0.00%
Stormwater Control					
Aquatic Maintenance	11,160	4,650	4,650	0	58.33%
Mitigation Area Monitoring & Maintenance	8,900	3,708	1,024	2,685	88.50%
Wetland Monitoring & Maintenance	17,500	7,292	3,750	3,542	78.57%
Aquatic Plant Replacement	500	208	0	208	100.00%
Other Physical Environment					
General Liability Insurance	2,400	2,400	3,056	(656)	(27.33)%
Parks & Recreation					
Miscellaneous Contingency	4,000	1,667	0	1,667	100.00%
<b>Total Expenditures</b>	<u>126,065</u>	<u>58,467</u>	<u>51,315</u>	<u>7,153</u>	<u>59.30%</u>
Excess of Revenues Over (Under) Expenditures	0	0	11,427	11,427	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	11,427	11,427	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>0</u>	<u>11,427</u>	<u>11,427</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,053	3,053	0.00%
Special Assessments				
Tax Roll	327,630	327,924	294	0.08%
Off Roll	655,610	655,610	0	0.00%
<b>Total Revenues</b>	<u>983,240</u>	<u>986,587</u>	<u>3,347</u>	<u>0.34%</u>
<b>Expenditures</b>				
Debt Service				
Interest	643,240	325,638	317,602	49.37%
Principal	340,000	0	340,000	100.00%
<b>Total Expenditures</b>	<u>983,240</u>	<u>325,638</u>	<u>657,602</u>	<u>66.88%</u>
Excess of Revenues Over (Under) Expenditures	0	660,949	660,949	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(12,581)	(12,581)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	648,369	648,369	0.00%
Fund Balance, Beginning of Period	0	787,328	787,328	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>1,435,697</u></u>	<u><u>1,435,697</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,140	1,140	0.00%
Total Revenues	<u>0</u>	<u>1,140</u>	<u>1,140</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,140</u>	<u>1,140</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	12,581	12,581	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13,720</u>	<u>13,720</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	261,602	261,602	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>275,323</u></u>	<u><u>275,323</u></u>	<u><u>0.00%</u></u>

**Portico CDD**  
**Investment Summary**  
**February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 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	865,461
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,270,722</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	275,312
	<b>Total Capital Project Fund Investments</b>	<b>\$ 275,323</b>

**Portico Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/28/2018	WCI Communities, LLC	OM0218-1	<u>12,642.67</u>
		Total 001 - General Fund	12,642.67

**Portico Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2018 Through 2/28/2018

<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	1,072.81
10/23/2017	WCI Communities, LLC	412-18-01	<u>163,902.39</u>
		Total 200 - Debt Service Fund	<u>164,975.20</u>
Report Balance			<u><u>177,617.87</u></u>



## Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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
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
Florida Power & Light Company	2/16/2018	23519-97081 02/18	14000 Portico Blvd #Lake A4 Aerator 02/18	40.60
Florida Power & Light Company	2/16/2018	34536-86598 02/18	14286 Mindello Dr #Lake A9 Aerator 02/18	57.83
Florida Power & Light Company	2/16/2018	53464-57384 02/18	3430 Lana Ct #Lake B2 02/18	66.95
Florida Power & Light Company	2/16/2018	60577-66369 02/18	14112 Mindello Dr #Lake A5 Aerator 02/18	79.57
Florida Power & Light Company	2/16/2018	72985-29533 02/18	14510 Portico Blvd #Lake A10 Aerator 02/18	36.09
Florida Power & Light Company	2/16/2018	99483-96222 02/18	14000 Portico Blvd #Lake A1 02/18	490.71
Earth Tech Environmental, LLC	2/19/2018	4221	Quarterly Preserve Maintenance 02/18	3,750.00
Hopping Green & Sams	2/21/2018	98651	General/Monthly Legal Services 01/18	181.00
Johnson Engineering Inc	2/22/2018	20055880-001 Inv 106	Engineering Services 02/18	880.00
			Total 001 - General Fund	7,775.25
Report Total				7,775.25

**Portico Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/18.
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.