



Rizzetta & Company

# Portico Community Development District

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

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

[porticocdd.org](http://porticocdd.org)  
[rizzetta.com](http://rizzetta.com)

**Portico Community Development District**

Balance Sheet

As of 3/31/2018

(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
<b>Assets</b>						
Cash In Bank	9,676	0	0	9,676	0	0
Investments	0	1,271,537	275,965	1,547,502	0	0
Accounts Receivable	6,826	164,975	0	171,802	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	1,436,512
Amount To Be Provided Debt Service	0	0	0	0	0	10,513,488
Fixed Assets	0	0	0	0	14,238,894	0
<b>Total Assets</b>	<u>17,702</u>	<u>1,436,512</u>	<u>275,965</u>	<u>1,730,179</u>	<u>14,238,894</u>	<u>11,950,000</u>
<b>Liabilities</b>						
Accounts Payable	2,360	0	0	2,360	0	0
Accrued Expenses Payable	5,050	0	0	5,050	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>7,410</u>	<u>0</u>	<u>0</u>	<u>7,410</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	10,292	649,184	14,363	673,839	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>10,292</u>	<u>1,436,512</u>	<u>275,965</u>	<u>1,722,769</u>	<u>14,238,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>17,702</u>	<u>1,436,512</u>	<u>275,965</u>	<u>1,730,179</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 3/31/2018

(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>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Developer Contributions	126,065	67,539	69,568	2,029	44.81%
<b>Total Revenues</b>	<b>126,065</b>	<b>67,539</b>	<b>69,568</b>	<b>2,029</b>	<b>44.82%</b>
<b>Expenditures</b>					
Financial & Administrative					
District Management	19,000	9,500	9,500	0	50.00%
Administrative Services	4,500	2,250	2,250	0	50.00%
District Engineer	5,000	2,500	2,079	421	58.42%
Disclosure Report	1,500	750	0	750	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	2,500	2,500	0	49.99%
Agenda Printing	1,200	600	0	600	100.00%
Accounting Services	16,400	8,200	8,200	0	49.99%
Auditing Services	3,500	0	523	(523)	85.05%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	2,750	2,550	2,550	0	7.27%
Legal Advertising	850	425	105	320	87.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,350	600	750	77.77%
Legal Counsel					
District Counsel	10,000	5,000	2,538	2,462	74.62%
Electric Utility Services					
Utility Services	0	0	6,133	(6,133)	0.00%
Stormwater Control					
Aquatic Maintenance	11,160	5,580	6,510	(930)	41.66%
Mitigation Area Monitoring & Maintenance	8,900	4,450	824	3,627	90.74%
Wetland Monitoring & Maintenance	17,500	8,750	3,750	5,000	78.57%
Aquatic Plant Replacement	500	250	0	250	100.00%
Other Physical Environment					
General Liability Insurance	2,400	2,400	3,056	(656)	(27.33)%
Parks & Recreation					
Miscellaneous Contingency	4,000	2,000	0	2,000	100.00%
<b>Total Expenditures</b>	<b>126,065</b>	<b>67,539</b>	<b>59,276</b>	<b>8,263</b>	<b>52.98%</b>
Excess of Revenues Over (Under) Expenditures	0	0	10,292	10,292	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	10,292	10,292	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>0</b>	<b>10,292</b>	<b>10,292</b>	<b>0.00%</b>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	4,251	4,251	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>	<b>983,240</b>	<b>987,785</b>	<b>4,545</b>	<b>0.46%</b>
<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>	<b>983,240</b>	<b>325,638</b>	<b>657,602</b>	<b>66.88%</b>
Excess of Revenues Over (Under) Expenditures	0	662,147	662,147	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(12,963)	(12,963)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	649,184	649,184	0.00%
Fund Balance, Beginning of Period	0	787,328	787,328	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>1,436,512</b>	<b>1,436,512</b>	<b>0.00%</b>

**Portico Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 3/31/2018

(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>1,399</u>	<u>1,399</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>1,399</u>	<u>1,399</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,399</u>	<u>1,399</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>12,963</u>	<u>12,963</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>14,363</u>	<u>14,363</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>275,965</u></u>	<u><u>275,965</u></u>	<u><u>0.00%</u></u>

**Portico CDD**  
**Investment Summary**  
**March 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2018</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 405,260
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	866,277
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,271,537</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	275,954
	<b>Total Capital Project Fund Investments</b>	<b>\$ 275,965</b>

**Portico Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/16/2018	WCI Communities, LLC	OM0318-1	<u>6,826.42</u>
		Total 001 - General Fund	6,826.42

**Portico Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<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	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>171,801.62</u></u>



**Portico Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	1/3/2018	16195	Audit for FYE 09/30/17	500.00
Florida Power & Light Company	3/19/2018	23519-97081 03/18	14000 Portico Blvd #Lake A4 Aeriator 03/18	41.24
Florida Power & Light Company	3/19/2018	34536-86598 03/18	14286 Mindello Dr #Lake A9 Aeriator 03/18	16.73
Florida Power & Light Company	3/19/2018	53464-57384 03/18	3430 Lana Ct #Lake B2 03/18	68.27
Florida Power & Light Company	3/19/2018	60577-66369 03/18	14112 Mindello Dr #Lake A5 Aeriator 03/18	66.42
Florida Power & Light Company	3/19/2018	72985-29533 03/18	14510 Portico Blvd #Lake A10 Aeriator 03/18	36.97
Florida Power & Light Company	3/19/2018	93946-60162 Lake B1 03/18	14000 Portico Blvd #Lake B1 03/18	28.78
Florida Power & Light Company	3/19/2018	99483-96222 03/18	14000 Portico Blvd #Lake A1 03/18	505.30
Hopping Green & Sams	3/26/2018	99208	General/Monthly Legal Services 02/18	922.50
Johnson Engineering Inc	3/28/2018	20055880-001 Inv 107	Engineering Services 03/18	173.75
			Total 001 - General Fund	2,359.96
Report Total				2,359.96

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
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.