



Rizzetta & Company

# **Portico Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 2018**

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

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

**Portico Community Development District**

Balance Sheet

As of 4/30/2018

(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	4,896	0	0	4,896	0	0
Investments	0	1,437,639	276,774	1,714,413	0	0
Accounts Receivable	19,955	0	0	19,955	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	1,437,639
Amount To Be Provided Debt Service	0	0	0	0	0	10,512,361
Fixed Assets	0	0	0	0	14,238,894	0
<b>Total Assets</b>	<u>26,051</u>	<u>1,437,639</u>	<u>276,774</u>	<u>1,740,464</u>	<u>14,238,894</u>	<u>11,950,000</u>
<b>Liabilities</b>						
Accounts Payable	7,011	0	0	7,011	0	0
Accrued Expenses Payable	1,050	0	0	1,050	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>8,061</u>	<u>0</u>	<u>0</u>	<u>8,061</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	17,990	650,311	15,171	683,472	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>17,990</u>	<u>1,437,639</u>	<u>276,774</u>	<u>1,732,402</u>	<u>14,238,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>26,051</u>	<u>1,437,639</u>	<u>276,774</u>	<u>1,740,464</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 4/30/2018

(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	76,611	82,696	6,086	34.40%
<b>Total Revenues</b>	<b>126,065</b>	<b>76,611</b>	<b>82,696</b>	<b>6,086</b>	<b>34.40%</b>
<b>Expenditures</b>					
Financial & Administrative					
District Management	19,000	11,083	11,083	0	41.66%
Administrative Services	4,500	2,625	2,625	0	41.66%
District Engineer	5,000	2,917	2,679	238	46.42%
Disclosure Report	1,500	875	0	875	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	2,917	2,917	0	41.66%
Agenda Printing	1,200	700	0	700	100.00%
Accounting Services	16,400	9,567	9,567	0	41.66%
Auditing Services	3,500	0	523	(523)	85.05%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	2,750	2,550	2,550	0	7.27%
Legal Advertising	850	496	105	391	87.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,575	700	875	74.07%
Legal Counsel					
District Counsel	10,000	5,833	2,834	2,999	71.66%
Electric Utility Services					
Utility Services	0	0	6,826	(6,826)	0.00%
Stormwater Control					
Aquatic Maintenance	11,160	6,510	6,510	0	41.66%
Mitigation Area Monitoring & Maintenance	8,900	5,192	824	4,368	90.74%
Wetland Monitoring & Maintenance	17,500	10,208	3,750	6,458	78.57%
Aquatic Plant Replacement	500	292	0	292	100.00%
Other Physical Environment					
General Liability Insurance	2,400	2,400	3,056	(656)	(27.33)%
Parks & Recreation					
Miscellaneous Contingency	4,000	2,333	0	2,333	100.00%
<b>Total Expenditures</b>	<b>126,065</b>	<b>76,611</b>	<b>64,707</b>	<b>11,904</b>	<b>48.67%</b>
Excess of Revenues Over (Under) Expenditures	0	0	17,990	17,990	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	17,990	17,990	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>0</b>	<b>17,990</b>	<b>17,990</b>	<b>0.00%</b>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	5,761	5,761	0.00%
Special Assessments				
Tax Roll	327,630	328,023	393	0.11%
Off Roll	655,610	655,610	0	0.00%
<b>Total Revenues</b>	<b>983,240</b>	<b>989,393</b>	<b>6,153</b>	<b>0.63%</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	663,755	663,755	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(13,444)	(13,444)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	650,311	650,311	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>1,437,639</b>	<b>1,437,639</b>	<b>0.00%</b>

**Portico Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,727	1,727	0.00%
Total Revenues	0	1,727	1,727	0.00%
Excess of Revenues Over (Under) Expenditures	0	1,727	1,727	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	13,444	13,444	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,171	15,171	0.00%
Fund Balance, Beginning of Period	0	261,602	261,602	0.00%
Fund Balance, End of Period	0	276,774	276,774	0.00%

**Portico CDD**  
**Investment Summary**  
**April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 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	1,032,379
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,437,639</b>
US Bank Series 2006 Construction	First American Treasury Obligation Fund Class Z	\$ 12
US Bank Series 2006 Deferred Costs	First American Treasury Obligation Fund Class Z	276,762
	<b>Total Capital Project Fund Investments</b>	<b>\$ 276,774</b>

**Portico Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/16/2018	WCI Communities, LLC	OM0318-1	6,826.42
4/30/2018	WCI Communities, LLC	OM0418-1	<u>13,128.17</u>
		Total 001 - General Fund	19,954.59
			<u>19,954.59</u>
Report Balance			<u><u>19,954.59</u></u>

**Portico Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	12/4/2017	4001573	Aquatic Service 12/17	930.00
Aquagenix Inc	1/1/2018	4003729	Aquatic Service 01/18	930.00
Grau and Associates	1/3/2018	16195	Audit for FYE 09/30/17	500.00
Aquagenix Inc	2/1/2018	4004887	Aquatic Service 02/18	930.00
Aquagenix Inc	3/1/2018	4007189	Aquatic Service 03/18	930.00
Hopping Green & Sams	3/26/2018	99208	General/Monthly Legal Services 02/18	922.50
Aquagenix Inc	4/1/2018	4010630	Aquatic Service 04/18	930.00
Florida Power & Light Company	4/17/2018	23519-97081 04/18	14000 PORTICO BLVD #LAKE A4	38.92
Florida Power & Light Company	4/17/2018	34536-86598 04/18	14286 Mindello Dr #Lake A9 Aerator 04/18	48.89
Florida Power & Light Company	4/17/2018	53464-57384 04/18	3430 Lana Ct #Lake B2 04/18	63.71
Florida Power & Light Company	4/17/2018	60577-66369 04/18	14112 Mindello Dr #Lake A5 Aerator 04/18	58.98
Florida Power & Light Company	4/17/2018	72985-29533 04/18	14510 Portico Blvd #Lake A10 Aerator 04/18	34.67
Florida Power & Light Company	4/17/2018	93946-60162 Lake B1 04/18	14000 Portico Blvd #Lake B1 04/18	35.14
Florida Power & Light Company	4/17/2018	99483-96222 04/18	14000 Portico Blvd #Lake A1 04/18	412.50
Hopping Green & Sams	4/20/2018	99793	General/Monthly Legal Services 03/18	246.00
			Total 001 - General Fund	7,011.31
Report Total				7,011.31



**Portico Community Development District  
Notes to Unaudited Financial Statements  
April 30, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/18.
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.