



Rizzetta & Company

Portico Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

porticocdd.org
rizzetta.com

Portico Community Development District

Balance Sheet

As of 5/31/2018

(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	10,902	0	0	10,902	0	0
Investments	0	761,592	289,158	1,050,750	0	0
Accounts Receivable	15,105	0	0	15,105	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	761,592
Amount To Be Provided Debt Service	0	0	0	0	0	10,848,408
Fixed Assets	0	0	0	0	14,238,894	0
Total Assets	<u>27,207</u>	<u>761,592</u>	<u>289,158</u>	<u>1,077,957</u>	<u>14,238,894</u>	<u>11,610,000</u>
Liabilities						
Accounts Payable	2,487	0	0	2,487	0	0
Accrued Expenses Payable	1,430	0	0	1,430	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	11,610,000
Total Liabilities	<u>3,917</u>	<u>0</u>	<u>0</u>	<u>3,917</u>	<u>0</u>	<u>11,610,000</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	23,291	(25,736)	27,556	25,110	0	0
Total Fund Equity & Other Credits	<u>23,291</u>	<u>761,592</u>	<u>289,158</u>	<u>1,074,041</u>	<u>14,238,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>27,207</u>	<u>761,592</u>	<u>289,158</u>	<u>1,077,957</u>	<u>14,238,894</u>	<u>11,610,000</u>

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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	86,078	97,802	11,723	22.41%
Total Revenues	<u>126,065</u>	<u>86,078</u>	<u>97,802</u>	<u>11,723</u>	<u>22.42%</u>
Expenditures					
Financial & Administrative					
District Management	19,000	12,667	12,667	0	33.33%
Administrative Services	4,500	3,000	3,000	0	33.33%
District Engineer	5,000	3,333	3,129	205	37.42%
Disclosure Report	1,500	1,000	1,500	(500)	0.00%
Trustees Fees	3,000	3,000	2,604	396	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	3,333	3,333	0	33.33%
Agenda Printing	1,200	800	0	800	100.00%
Accounting Services	16,400	10,933	10,933	0	33.33%
Auditing Services	3,500	0	2,523	(2,523)	27.91%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	2,750	2,550	2,550	0	7.27%
Legal Advertising	850	567	167	400	80.35%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	1,800	800	1,000	70.37%
Legal Counsel					
District Counsel	10,000	6,667	3,250	3,416	67.49%
Electric Utility Services					
Utility Services	0	0	7,430	(7,430)	0.00%
Stormwater Control					
Aquatic Maintenance	11,160	7,440	7,440	0	33.33%
Mitigation Area Monitoring & Maintenance	8,900	5,933	824	5,110	90.74%
Wetland Monitoring & Maintenance	17,500	11,667	3,750	7,917	78.57%
Aquatic Plant Replacement	500	333	0	333	100.00%
Other Physical Environment					
General Liability Insurance	2,400	2,400	3,056	(656)	(27.33)%
Parks & Recreation					
Miscellaneous Contingency	4,000	2,667	0	2,667	100.00%
Total Expenditures	<u>126,065</u>	<u>86,078</u>	<u>74,511</u>	<u>11,567</u>	<u>40.89%</u>
Excess of Revenues Over (Under) Expenditures	0	0	23,291	23,291	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	23,291	23,291	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>23,291</u>	<u>23,291</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	7,389	7,389	0.00%
Special Assessments				
Tax Roll	327,630	328,023	393	0.11%
Off Roll	655,610	655,610	0	0.00%
Total Revenues	983,240	991,021	7,782	0.79%
Expenditures				
Debt Service				
Interest	643,240	651,275	(8,035)	(1.24)%
Principal	340,000	340,000	0	0.00%
Total Expenditures	983,240	991,275	(8,035)	(0.82)%
Excess of Revenues Over (Under) Expenditures	0	(254)	(254)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(25,482)	(25,482)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(25,736)	(25,736)	0.00%
Fund Balance, Beginning of Period	0	787,328	787,328	0.00%
Fund Balance, End of Period	0	761,592	761,592	0.00%

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 5/31/2018

(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>2,074</u>	<u>2,074</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>2,074</u>	<u>2,074</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>2,074</u>	<u>2,074</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>25,482</u>	<u>25,482</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>27,556</u>	<u>27,556</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>289,158</u></u>	<u><u>289,158</u></u>	<u><u>0.00%</u></u>

Portico CDD
Investment Summary
May 31, 2018

<u>Account</u>	<u>Investment</u>	Balance as of <u>May 31, 2018</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 393,730
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	367,862
	Total Debt Service Fund Investments	<u>\$ 761,592</u>
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	289,147
	Total Capital Project Fund Investments	<u>\$ 289,158</u>

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2018	WCI Communities, LLC	OM0518-1	<u>15,105.17</u>
		Total 001 - General Fund	<u>15,105.17</u>
Report Balance			<u><u>15,105.17</u></u>

Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	5/1/2018	16800	Audit for FYE 09/30/17	2,000.00
Hopping Green & Sams	5/25/2018	100364	General/Monthly Legal Services 04/18	486.50
			Total 001 - General Fund	2,486.50
Report Total				2,486.50

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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.