



Rizzetta & Company

Portico Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

porticocdd.org
rizzetta.com

Portico Community Development District

Balance Sheet

As of 6/30/2018

(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
Assets						
Cash In Bank	7,060	0	0	7,060	0	0
Investments	0	762,083	290,069	1,052,151	0	0
Accounts Receivable	26,337	0	0	26,337	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	762,083
Amount To Be Provided Debt Service	0	0	0	0	0	10,847,917
Fixed Assets	0	0	0	0	14,238,894	0
Total Assets	<u>34,598</u>	<u>762,083</u>	<u>290,069</u>	<u>1,086,749</u>	<u>14,238,894</u>	<u>11,610,000</u>
Liabilities						
Accounts Payable	11,158	0	0	11,158	0	0
Accrued Expenses Payable	4,080	0	0	4,080	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>15,238</u>	<u>0</u>	<u>0</u>	<u>15,238</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	19,360	(25,246)	28,466	22,580	0	0
Total Fund Equity & Other Credits	<u>19,360</u>	<u>762,083</u>	<u>290,069</u>	<u>1,071,511</u>	<u>14,238,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>34,598</u>	<u>762,083</u>	<u>290,069</u>	<u>1,086,749</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 6/30/2018

(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>
Revenues					
Contributions & Donations From Private Sources					
Developer Contributions	126,065	98,650	109,034	10,384	13.50%
Total Revenues	<u>126,065</u>	<u>98,650</u>	<u>109,034</u>	<u>10,384</u>	<u>13.51%</u>
Expenditures					
Financial & Administrative					
District Management	19,000	14,250	14,250	0	25.00%
Administrative Services	4,500	3,375	3,375	0	25.00%
District Engineer	5,000	3,750	3,729	21	25.42%
Disclosure Report	1,500	1,125	1,500	(375)	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	3,750	3,750	0	24.99%
Agenda Printing	1,200	900	0	900	100.00%
Accounting Services	16,400	12,300	12,300	0	24.99%
Auditing Services	3,500	3,500	3,723	(223)	(6.37)%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Officials Liability Insurance	2,750	2,550	2,550	0	7.27%
Legal Advertising	850	637	229	409	73.11%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,025	900	1,125	66.66%
Legal Counsel					
District Counsel	10,000	7,500	9,069	(1,569)	9.30%
Electric Utility Services					
Utility Services	0	0	8,136	(8,136)	0.00%
Stormwater Control					
Aquatic Maintenance	11,160	8,370	8,370	0	25.00%
Mitigation Area Monitoring & Maintenance	8,900	6,675	2,829	3,847	68.21%
Wetland Monitoring & Maintenance	17,500	13,125	3,750	9,375	78.57%
Aquatic Plant Replacement	500	375	0	375	100.00%
Other Physical Environment					
General Liability Insurance	2,400	2,400	3,056	(656)	(27.33)%
Parks & Recreation					
Miscellaneous Contingency	4,000	3,000	0	3,000	100.00%
Total Expenditures	<u>126,065</u>	<u>98,650</u>	<u>89,674</u>	<u>8,976</u>	<u>28.87%</u>
Excess of Revenues Over (Under) Expenditures	0	0	19,360	19,360	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	19,360	19,360	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>19,360</u></u>	<u><u>19,360</u></u>	<u><u>0.00%</u></u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	8,411	8,411	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	992,043	8,803	0.90%
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	768	768	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(26,013)	(26,013)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(25,246)	(25,246)	0.00%
Fund Balance, Beginning of Period	0	787,328	787,328	0.00%
Fund Balance, End of Period	0	762,083	762,083	0.00%

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,453	2,453	0.00%
Total Revenues	0	2,453	2,453	0.00%
Excess of Revenues Over (Under) Expenditures	0	2,453	2,453	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	26,013	26,013	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	28,466	28,466	0.00%
Fund Balance, Beginning of Period	0	261,602	261,602	0.00%
Fund Balance, End of Period	0	290,069	290,069	0.00%

Portico CDD
Investment Summary
June 30, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 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	368,353
	Total Debt Service Fund Investments	\$ 762,083
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	290,057
	Total Capital Project Fund Investments	\$ 290,069

Portico Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2018	WCI Communities, LLC	OM0518-1	15,105.17
6/30/2018	WCI Communities, LLC	OM0618-1	<u>11,232.13</u>
		Total 001 - General Fund	26,337.30
			<u>26,337.30</u>
Report Balance			<u><u>26,337.30</u></u>

Portico Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<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
Grau and Associates	6/1/2018	16952	Audit for FYE 09/30/17	1,200.00
Aquagenix Inc	6/1/2018	4022139	Aquatic Service 06/18	930.00
Passarella & Associates, Inc.	6/8/2018	03TWC890 - 16E	Professional Services Through 05/18	1,275.00
Florida Power & Light Company	6/18/2018	23519-97081 06/18	14000 PORTICO BLVD #LAKE A4	39.60
Florida Power & Light Company	6/18/2018	34536-86598 06/18	14286 Mindello Dr #Lake A9 Aeriator 06/18	67.37
Florida Power & Light Company	6/18/2018	44687-61301 06/18	14061 Aledo CT #Lake A3 06/18	20.35
Florida Power & Light Company	6/18/2018	53464-57384 06/18	3430 Lana Ct #Lake B2 06/18	66.81
Florida Power & Light Company	6/18/2018	60577-66369 06/18	14112 Mindello Dr #Lake A5 Aeriator 06/18	93.05
Florida Power & Light Company	6/18/2018	72985-29533 06/18	14510 Portico Blvd #Lake A10 Aeriator 06/18	39.37
Florida Power & Light Company	6/18/2018	93946-60162 Lake B1 06/18	14000 Portico Blvd #Lake B1 06/18	35.98
Florida Power & Light Company	6/18/2018	99483-96222 06/18	14000 Portico Blvd #Lake A1 06/18	343.34
The Daily Breeze	6/26/2018	110632 L33614 06/18	Legal Advertising 06/18	61.50
Hopping Green & Sams	6/29/2018	100981	General/Monthly Legal Services 05/18	4,498.96
			Total 001 - General Fund	11,157.83
Report Total				11,157.83

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
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.

Summary A/R Ledger-Payment Terms

4. General Fund – Payment for Invoice OM0518-1 in the amount of \$15,105.17 was received in July 2018.