

Portico  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 4/30/2014

(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	4,852	0	0	4,852	0	0
Investments	0	1,237,604	227,987	1,465,590	0	0
Accounts Receivable	15,817	222,907	0	238,725	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,460,511
Amount To Be Provided Debt Service	0	0	0	0	0	11,674,489
Fixed Assets	0	0	0	0	14,143,894	0
<b>Total Assets</b>	<u>20,670</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,709,167</u>	<u>14,143,894</u>	<u>13,135,000</u>
<b>Liabilities</b>						
Accounts Payable	11,343	0	0	11,343	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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	13,135,000
<b>Total Liabilities</b>	<u>12,343</u>	<u>0</u>	<u>0</u>	<u>12,343</u>	<u>0</u>	<u>13,135,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	835,201	227,987	1,063,187	14,143,894	0
Net Change in Fund Balance	8,326	625,310	0	633,637	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>8,326</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,696,824</u>	<u>14,143,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>20,670</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,709,167</u>	<u>14,143,894</u>	<u>13,135,000</u>

See Notes to Unaudited Financial Statements

**Portico Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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>					
Special Assessments					
Tax Roll	0	0	8,272	8,272	0.00%
Contributions From Private Sources					
Developer Contributions	106,325	106,325	58,403	(47,922)	45.07%
<b>Total Revenues</b>	<u>106,325</u>	<u>106,325</u>	<u>66,676</u>	<u>(39,649)</u>	<u>37.29%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,000	10,500	10,500	0	41.66%
Administrative Services	6,000	3,500	3,500	0	41.66%
District Engineer	7,500	4,375	2,475	1,900	67.00%
Disclosure Report	1,500	875	0	875	100.00%
Trustees Fees	5,000	2,859	2,859	0	42.81%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial Consulting Services	8,600	7,100	7,100	0	17.44%
Accounting Services	14,400	8,400	8,400	0	41.66%
Auditing Services	4,250	2,479	3,750	(1,271)	11.76%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Legal Advertising	850	496	423	73	50.23%
Bank Fees	50	29	0	29	100.00%
Dues, Licenses & Fees	175	175	200	(25)	(14.28)%
Legal Counsel					
District Counsel	7,500	4,375	3,100	1,275	58.66%
Stormwater Control					
Aquatic Maintenance	11,500	6,708	6,510	198	43.39%
Mitigation Area Monitoring & Maintenance	4,500	2,625	3,250	(625)	27.77%
Wetland Monitoring	6,300	3,675	522	3,153	91.71%
Aquatic Plant Replacement	500	292	0	292	100.00%
Other Physical Environment					
General Liability Insurance	345	345	315	30	8.80%
Contingency					
Miscellaneous Contingency	2,500	1,458	0	1,458	100.00%
<b>Total Expenditures</b>	<u>106,325</u>	<u>66,851</u>	<u>58,349</u>	<u>8,502</u>	<u>45.12%</u>
Excess Revenues Over/(Under) Expenditures	0	39,474	8,326	(31,148)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>39,474</u></u>	<u><u>8,326</u></u>	<u><u>(31,148)</u></u>	<u><u>0.00%</u></u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	327,629	327,629	0	0.00%
Off Roll	655,610	655,610	(0)	0.00%
Total Revenues	<u>983,239</u>	<u>983,239</u>	<u>(0)</u>	<u>(0.00)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	713,239	357,929	355,310	49.81%
Principal	270,000	0	270,000	100.00%
Total Expenditures	<u>983,239</u>	<u>357,929</u>	<u>625,310</u>	<u>63.60%</u>
Excess of Revenues Over/(Under) Expenditures	0	625,310	625,310	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	625,310	625,310	0.00%
Fund Balance, Beginning of Period	0	835,201	835,201	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,460,511</u>	<u>1,460,511</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenues Over/(Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	227,987	227,987	0.00%
Fund Balance, End of Period	<u>0</u>	<u>227,987</u>	<u>227,987</u>	<u>0.00%</u>

**Portico CDD  
Investment Summary  
April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 445,447
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	792,157
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,237,604</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	227,976
	<b>Total Capital Project Fund Investments</b>	<b>\$ 227,987</b>

**Portico Community Development District**

Summary A/R Ledger

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/14/2013	TWC at Portico LLC	412-14-01	222,907.25
3/31/2014	TWC at Portico LLC	OM0414-1	5,948.31
5/22/2014	TWC at Portico LLC	OM0414-2	9,869.00
			<hr/>
Report Balance			238,724.56
			<hr/> <hr/>

**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	3/1/2014	1211161	Aquatic Service 03/14	930.00
Aquagenix Inc	4/1/2014	1212685	Aquatic Service 04/14	930.00
Breeze Corporation - Breeze Newspapers	4/9/2014	95463	Acct #L33614 Legal Advertising 04/14	53.00
Carr Riggs & Ingram, LLC	4/29/2014	829118	Audit Services FY 12/13- Progress Billing	750.00
Hopping Green & Sams	3/25/2014	75250	General/Monthly Legal Services 02/14	1,543.31
Hopping Green & Sams	4/28/2014	75780	Monthly Legal Services-CBO-Mitigation draft	162.00
Johnson Engineering Inc	3/26/2014	20055880-001 Inv 76	Engineering Services 03/14	225.00
Rizzetta & Company, Inc.	4/1/2014	16542	District Management Fees 04/14	3,500.00
Walker Exotic Tree Eradication LLC	3/17/2014	281	Preserve Maintenance- 1 of 4 Treatments	3,250.00
			Total 001 - General Fund	11,343.31
Report Balance				11,343.31



**Portico Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger**

3. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
4. Payment for invoice OM0414-1 totaling \$5,948.31 was received in May 2014.