

Portico
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 4/30/2015

(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	12,639	0	0	12,639	0	0
Investments	0	1,233,186	237,143	1,470,329	0	0
Accounts Receivable	0	222,907	0	222,907	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	1,456,093
Amount To Be Provided Debt Service	0	0	0	0	0	11,408,907
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>12,639</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,705,876</u>	<u>14,143,894</u>	<u>12,865,000</u>
Liabilities						
Accounts Payable	495	0	0	495	0	0
Accrued Expenses Payable	400	0	0	400	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	12,865,000
Total Liabilities	<u>895</u>	<u>0</u>	<u>0</u>	<u>895</u>	<u>0</u>	<u>12,865,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	823,426	237,143	1,060,569	14,143,894	0
Net Change in Fund Balance	11,744	632,668	0	644,412	0	0
Total Fund Equity & Other Credits	<u>11,744</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,704,980</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>12,639</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,705,876</u>	<u>14,143,894</u>	<u>12,865,000</u>

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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					
Special Assessments					
Tax Roll	0	0	8,252	8,252	0.00%
Contributions From Private Sources					
Developer Contributions	114,195	68,649	67,148	(1,501)	41.19%
Total Revenues	<u>114,195</u>	<u>68,649</u>	<u>75,400</u>	<u>6,751</u>	<u>33.97%</u>
Expenditures					
Financial & Administrative					
District Management	18,540	10,815	10,815	0	41.66%
Administrative Services	6,180	3,605	3,605	0	41.66%
District Engineer	7,500	4,375	3,766	609	49.78%
Disclosure Report	1,500	875	0	875	100.00%
Trustees Fees	5,000	3,000	2,801	199	43.97%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial Consulting Services	8,858	7,251	7,251	0	18.14%
Accounting Services	14,832	8,652	8,652	0	41.66%
Auditing Services	4,500	0	3,500	(3,500)	22.22%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	5,065	5,065	2,750	2,315	45.70%
Legal Advertising	850	496	343	153	59.67%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	1,575	0	1,575	100.00%
Legal Counsel					
District Counsel	7,500	4,375	5,304	(929)	29.28%
Stormwater Control					
Aquatic Maintenance	11,500	6,708	6,510	198	43.39%
Mitigation Area Monitoring & Maintenance	4,500	2,625	3,862	(1,237)	14.17%
Wetland Monitoring	10,600	6,183	1,693	4,490	84.02%
Aquatic Plant Replacement	500	292	0	292	100.00%
Other Physical Environment					
General Liability Insurance	365	365	2,250	(1,885)	(516.43)%
Contingency					
Miscellaneous Contingency	2,500	1,458	0	1,458	100.00%
Total Expenditures	<u>114,195</u>	<u>68,649</u>	<u>63,656</u>	<u>4,993</u>	<u>44.26%</u>
Excess of Revenues Over (Under) Expenditures	0	0	11,744	11,744	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	11,744	11,744	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>11,744</u>	<u>11,744</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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>
Expenditures				
Debt Service				
Interest	713,239	350,571	362,668	50.84%
Principal	270,000	0	270,000	100.00%
Total Expenditures	<u>983,239</u>	<u>350,571</u>	<u>632,668</u>	<u>64.35%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>632,668</u>	<u>632,668</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>632,668</u>	<u>632,668</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	823,426	823,426	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,456,093</u></u>	<u><u>1,456,093</u></u>	<u><u>0.00%</u></u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

(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%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	237,143	237,143	0.00%
Fund Balance, End of Period	<u>0</u>	<u>237,143</u>	<u>237,143</u>	<u>0.00%</u>

Portico CDD
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 436,291
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	796,895
	Total Debt Service Fund Investments	\$ 1,233,186
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	237,132
	Total Capital Project Fund Investments	\$ 237,143

Portico Community Development District

Summary A/R Ledger

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/5/2014	TWC at Portico LLC	412-15-01	<u>222,907.25</u>
Report Balance			<u>222,907.25</u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	3/31/2015	81368	General/Monthly Legal Services 03/15	54.00
Johnson Engineering Inc	4/22/2015	20055880-001 Inv 86	20055880-001 Engineering Services thru 04/12/15	441.25
			Total 001 - General Fund	495.25
Report Balance				495.25

Portico Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.