

Portico
Community Development District

Financial Statements
(Unaudited)

August 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 8/31/2014

(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
Assets						
Cash In Bank	14,915	0	0	14,915	0	0
Investments	0	823,426	237,143	1,060,569	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	2,801	0	0	2,801	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	823,426
Amount To Be Provided Debt Service	0	0	0	0	0	12,041,574
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	17,716	823,426	237,143	1,078,285	14,143,894	12,865,000
Liabilities						
Accounts Payable	800	0	0	800	0	0
Accrued Expenses Payable	1,500	0	0	1,500	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	2,300	0	0	2,300	0	12,865,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	835,201	227,987	1,063,187	14,143,894	0
Net Change in Fund Balance	15,416	(11,775)	9,157	12,797	0	0
Total Fund Equity & Other Credits	15,416	823,426	237,143	1,075,985	14,143,894	0
Total Liabilities & Fund Equity	17,716	823,426	237,143	1,078,285	14,143,894	12,865,000

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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>
Revenues					
Special Assessments					
Tax Roll	0	0	8,272	8,272	0.00%
Contributions From Private Sources					
Developer Contributions	<u>106,325</u>	<u>106,325</u>	<u>96,740</u>	<u>(9,585)</u>	<u>9.01%</u>
Total Revenues	<u>106,325</u>	<u>106,325</u>	<u>105,013</u>	<u>(1,312)</u>	<u>1.23%</u>
Expenditures					
Financial & Administrative					
District Management	18,000	16,500	16,500	0	8.33%
Administrative Services	6,000	5,500	5,500	0	8.33%
District Engineer	7,500	6,875	3,750	3,125	50.00%
Disclosure Report	1,500	1,375	1,500	(125)	0.00%
Trustees Fees	5,000	5,000	4,260	740	14.80%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial Consulting Services	8,600	8,300	8,300	0	3.48%
Accounting Services	14,400	13,200	13,200	0	8.33%
Auditing Services	4,250	3,896	4,250	(354)	0.00%
Arbitrage Rebate Calculation	650	596	0	596	100.00%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Legal Advertising	850	779	560	219	34.09%
Bank Fees	50	46	0	46	100.00%
Dues, Licenses & Fees	175	175	200	(25)	(14.28)%
Legal Counsel					
District Counsel	7,500	6,875	5,051	1,824	32.64%
Stormwater Control					
Aquatic Maintenance	11,500	10,542	10,230	312	11.04%
Mitigation Area Monitoring & Maintenance	4,500	4,125	7,560	(3,435)	(68.00)%
Wetland Monitoring	6,300	5,775	2,976	2,800	52.76%
Aquatic Plant Replacement	500	458	0	458	100.00%
Other Physical Environment					
General Liability Insurance	345	345	315	30	8.80%
Contingency					
Miscellaneous Contingency	<u>2,500</u>	<u>2,292</u>	<u>0</u>	<u>2,292</u>	<u>100.00%</u>
Total Expenditures	<u>106,325</u>	<u>98,858</u>	<u>89,596</u>	<u>9,262</u>	<u>15.73%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>7,467</u>	<u>15,416</u>	<u>7,949</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>7,467</u>	<u>15,416</u>	<u>7,949</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>7,467</u>	<u>15,416</u>	<u>7,949</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 8/31/2014

(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	715,858	(2,618)	(0.36)%
Principal	270,000	270,000	0	0.00%
Total Expenditures	<u>983,239</u>	<u>985,858</u>	<u>(2,618)</u>	<u>(0.27)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(2,619)</u>	<u>(2,619)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(9,157)	(9,157)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(11,775)</u>	<u>(11,775)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	835,201	835,201	0.00%
Fund Balance, End of Period	<u>0</u>	<u>823,426</u>	<u>823,426</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 8/31/2014

(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%
Other Financing Sources (Uses)				
Interfund Transfer	0	9,157	9,157	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	9,157	9,157	0.00%
Fund Balance, Beginning of Period	0	227,987	227,987	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
August 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</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	387,135
	Total Debt Service Fund Investments	\$ 823,426
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/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
David A Rose Farm & Ag Service	8/12/2014	2014-92	Fence Off Wetlands per Proposal	800.00
			Total 001 - General Fund	800.00
Report Balance				800.00

**Portico Community Development District
Notes to Unaudited Financial Statements
August 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/14.
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.