

Portico  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 12/31/2014

(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
<b>Assets</b>						
Cash In Bank	872	0	0	872	0	0
Investments	0	472,854	237,143	709,997	0	0
Accounts Receivable	15,912	983,239	0	999,150	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
<b>Total Assets</b>	<u>16,784</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,710,020</u>	<u>14,143,894</u>	<u>12,865,000</u>
<b>Liabilities</b>						
Accounts Payable	7,747	0	0	7,747	0	0
Accrued Expenses Payable	1,100	0	0	1,100	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
<b>Total Liabilities</b>	<u>8,847</u>	<u>0</u>	<u>0</u>	<u>8,847</u>	<u>0</u>	<u>12,865,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	823,426	237,143	1,060,569	14,143,894	0
Net Change in Fund Balance	7,937	632,668	0	640,605	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>7,937</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,701,174</u>	<u>14,143,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>16,784</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,710,020</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 12/31/2014

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	0	0	197	197	0.00%
Contributions From Private Sources					
Developer Contributions	114,195	37,412	44,482	7,070	61.04%
<b>Total Revenues</b>	<u>114,195</u>	<u>37,412</u>	<u>44,679</u>	<u>7,267</u>	<u>60.87%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,540	4,635	4,635	0	75.00%
Administrative Services	6,180	1,545	1,545	0	75.00%
District Engineer	7,500	1,875	1,730	145	76.93%
Disclosure Report	1,500	375	0	375	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	5,965	5,965	0	32.66%
Accounting Services	14,832	3,708	3,708	0	75.00%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	5,065	5,065	2,750	2,315	45.70%
Legal Advertising	850	212	383	(170)	54.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	675	0	675	100.00%
Legal Counsel					
District Counsel	7,500	1,875	2,814	(939)	62.47%
Stormwater Control					
Aquatic Maintenance	11,500	2,875	2,790	85	75.73%
Mitigation Area Monitoring & Maintenance	4,500	1,125	3,804	(2,679)	15.46%
Wetland Monitoring	10,600	2,650	1,012	1,638	90.45%
Aquatic Plant Replacement	500	125	0	125	100.00%
Other Physical Environment					
General Liability Insurance	365	365	2,250	(1,885)	(516.43)%
Contingency					
Miscellaneous Contingency	2,500	625	0	625	100.00%
<b>Total Expenditures</b>	<u>114,195</u>	<u>37,412</u>	<u>36,742</u>	<u>671</u>	<u>67.83%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>7,937</u>	<u>7,937</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>7,937</u>	<u>7,937</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>7,937</u>	<u>7,937</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 12/31/2014

(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	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>0</u>	<u>1,456,093</u>	<u>1,456,093</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 12/31/2014

(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%
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  
December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 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	36,563
	<b>Total Debt Service Fund Investments</b>	<b>\$ 472,854</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	237,132
	<b>Total Capital Project Fund Investments</b>	<b>\$ 237,143</b>

**Portico Community Development District**

Summary A/R Ledger

From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Lee County Tax Collector	FY14-15	327,629.34
12/5/2014	TWC at Portico LLC	412-15-01	655,609.55
12/19/2014	TWC at Portico LLC	OM1214-1	6,750.55
1/18/2015	TWC at Portico LLC	OM1214-02	9,160.95
Report Balance			999,150.39

**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	12/1/2014	1233503	Aquatic Service 12/14	930.00
Hopping Green & Sams	11/21/2014	79069	General/Monthly Legal Services 10/14	206.00
Hopping Green & Sams	12/18/2014	79570	General/Monthly Legal Services 11/14	1,008.45
Johnson Engineering Inc	11/25/2014	20055880-001 Inv 83	20055880-001 Engineering Services thru 11/16/14	75.00
Johnson Engineering Inc	12/22/2014	20055880-001 Inv 84	20055880-001 Engineering Services thru 12/14/14	1,355.00
Passarella & Associates, Inc.	12/11/2014	03TWC890 - 7D	Professional Services Through 11/30/14	1,922.05
Walker Exotic Tree Eradication LLC	12/31/2014	343	Preserve Maintenance- 4 of 4 Treatments	2,250.00
			Total 001 - General Fund	7,746.50
Report Balance				7,746.50



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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/14.
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 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.
4. Payment for Invoice #412-15-01 for \$216,351.15 was received in January 2015.