

Portico  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 2/28/2014

(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                                 | 9,852        | 0                 | 0                     | 9,852                    | 0                                  | 0                                    |
| Investments                                  | 0            | 1,021,253         | 227,987               | 1,249,239                | 0                                  | 0                                    |
| Accounts Receivable                          | 0            | 439,258           | 0                     | 439,258                  | 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>9,852</u> | <u>1,460,511</u>  | <u>227,987</u>        | <u>1,698,350</u>         | <u>14,143,894</u>                  | <u>13,135,000</u>                    |
| <b>Liabilities</b>                           |              |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 1,500        | 0                 | 0                     | 1,500                    | 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>2,500</u> | <u>0</u>          | <u>0</u>              | <u>2,500</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                   | 7,352        | 625,310           | 0                     | 632,663                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>7,352</u> | <u>1,460,511</u>  | <u>227,987</u>        | <u>1,695,850</u>         | <u>14,143,894</u>                  | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>9,852</u> | <u>1,460,511</u>  | <u>227,987</u>        | <u>1,698,350</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 2/28/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>YTD Budget</u>    | <u>YTD Actual</u>   | <u>YTD Variance</u>    | <u>Percent Annual<br/>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              | 42,586              | (63,739)               | 59.94%                                     |
| <b>Total Revenues</b>                        | <u>106,325</u>       | <u>106,325</u>       | <u>50,858</u>       | <u>(55,467)</u>        | <u>52.17%</u>                              |
| <b>Expenditures</b>                          |                      |                      |                     |                        |  |
| Financial & Administrative                   |                      |                      |                     |                        |  |
| District Management                          | 18,000               | 7,500                | 7,500               | 0                      | 58.33%                                     |
| Administrative Services                      | 6,000                | 2,500                | 2,500               | 0                      | 58.33%                                     |
| District Engineer                            | 7,500                | 3,125                | 2,250               | 875                    | 70.00%                                     |
| Disclosure Report                            | 1,500                | 625                  | 0                   | 625                    | 100.00%                                    |
| Trustees Fees                                | 5,000                | 2,859                | 2,859               | 0                      | 42.81%                                     |
| Tax Collector/Property Appraiser<br>Fees     | 380                  | 380                  | 380                 | 0                      | 0.00%                                      |
| Financial Consulting Services                | 8,600                | 6,500                | 6,500               | 0                      | 24.41%                                     |
| Accounting Services                          | 14,400               | 6,000                | 6,000               | 0                      | 58.33%                                     |
| Auditing Services                            | 4,250                | 1,771                | 3,000               | (1,229)                | 29.41%                                     |
| Arbitrage Rebate Calculation                 | 650                  | 271                  | 0                   | 271                    | 100.00%                                    |
| Public Officials Liability Insurance         | 5,825                | 5,825                | 5,065               | 760                    | 13.04%                                     |
| Legal Advertising                            | 850                  | 354                  | 370                 | (16)                   | 56.47%                                     |
| Bank Fees                                    | 50                   | 21                   | 0                   | 21                     | 100.00%                                    |
| Dues, Licenses & Fees                        | 175                  | 175                  | 200                 | (25)                   | (14.28)%                                   |
| Legal Counsel                                |                      |                      |                     |                        |  |
| District Counsel                             | 7,500                | 3,125                | 1,395               | 1,730                  | 81.40%                                     |
| Stormwater Control                           |                      |                      |                     |                        |  |
| Aquatic Maintenance                          | 11,500               | 4,792                | 4,650               | 142                    | 59.56%                                     |
| Mitigation Area Monitoring &<br>Maintenance  | 4,500                | 1,875                | 0                   | 1,875                  | 100.00%                                    |
| Wetland Monitoring                           | 6,300                | 2,625                | 522                 | 2,103                  | 91.71%                                     |
| Aquatic Plant Replacement                    | 500                  | 208                  | 0                   | 208                    | 100.00%                                    |
| Other Physical Environment                   |                      |                      |                     |                        |  |
| General Liability Insurance                  | 345                  | 345                  | 315                 | 30                     | 8.80%                                      |
| Contingency                                  |                      |                      |                     |                        |  |
| Miscellaneous Contingency                    | 2,500                | 1,042                | 0                   | 1,042                  | 100.00%                                    |
| <b>Total Expenditures</b>                    | <u>106,325</u>       | <u>51,918</u>        | <u>43,506</u>       | <u>8,412</u>           | <u>59.08%</u>                              |
| Excess Revenues Over/(Under)<br>Expenditures | 0                    | 54,407               | 7,352               | (47,055)               | 0.00%                                      |
| <b>Fund Balance, End of Period</b>           | <u><u>0</u></u>      | <u><u>54,407</u></u> | <u><u>7,352</u></u> | <u><u>(47,055)</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 2/28/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>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              | 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)<br>Expenditures       | <u>0</u>             | <u>625,310</u>                   | <u>625,310</u>                       | <u>0.00%</u>                        |
| Exc. Of Rev./Other Sources Over<br>Expend./Other Uses | <u>0</u>             | <u>625,310</u>                   | <u>625,310</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>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 2/28/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Excess of Revenues Over/(Under)<br>Expenditures       | 0                    | 0                                | 0                                    | 0.00%                               |
| Exc. Of Rev./Other Sources Over<br>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**  
**February 28, 2014**

| <u>Account</u>                     | <u>Investment</u>                               | <u>Balance as of</u><br><u>February 28, 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 | 575,806  |
|                                    | <b>Total Debt Service Fund Investments</b>      | <b>\$ 1,021,253</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 2/1/2014 Through 2/28/2014

| <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             | <u>439,258.40</u>        |
| Report Balance      |                      |                       | <u><u>439,258.40</u></u> |

**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

| <u>Vendor Name</u>       | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                | <u>Current Balance</u> |
|--------------------------|---------------------|-----------------------|---|------------------------|
| Carr Riggs & Ingram, LLC | 2/26/2014           | 796082                | Audit Services FY 12/13- Progress Billing | 1,500.00               |
|                          |                     |                       | Total 001 - General Fund                  | 1,500.00               |
| Report Balance           |                     |                       |   | 1,500.00               |



**Portico Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/14.
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.