

Portico  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 2/28/2015

(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
<b>Assets</b>						
Cash In Bank	5,404	0	0	5,404	0	0
Investments	0	1,016,835	237,143	1,253,978	0	0
Accounts Receivable	17,622	439,258	0	456,881	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>23,026</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,716,263</u>	<u>14,143,894</u>	<u>12,865,000</u>
<b>Liabilities</b>						
Accounts Payable	10,492	0	0	10,492	0	0
Accrued Expenses Payable	2,639	0	0	2,639	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>13,131</u>	<u>0</u>	<u>0</u>	<u>13,131</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	9,895	632,668	0	642,563	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>9,895</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,703,132</u>	<u>14,143,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>23,026</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,716,263</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 2/28/2015

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	0	0	8,252	8,252	0.00%
Contributions From Private Sources					
Developer Contributions	114,195	53,031	52,944	(87)	53.63%
<b>Total Revenues</b>	<u>114,195</u>	<u>53,031</u>	<u>61,196</u>	<u>8,165</u>	<u>46.41%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,540	7,725	7,725	0	58.33%
Administrative Services	6,180	2,575	2,575	0	58.33%
District Engineer	7,500	3,125	4,325	(1,200)	42.33%
Disclosure Report	1,500	625	0	625	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	6,608	6,608	0	25.40%
Accounting Services	14,832	6,180	6,180	0	58.33%
Auditing Services	4,500	0	2,000	(2,000)	55.55%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	5,065	5,065	2,750	2,315	45.70%
Legal Advertising	850	354	343	11	59.67%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	1,125	0	1,125	100.00%
Legal Counsel					
District Counsel	7,500	3,125	2,984	141	60.21%
Stormwater Control					
Aquatic Maintenance	11,500	4,792	4,650	142	59.56%
Mitigation Area Monitoring & Maintenance	4,500	1,875	3,862	(1,987)	14.17%
Wetland Monitoring	10,600	4,417	1,693	2,724	84.02%
Aquatic Plant Replacement	500	208	0	208	100.00%
Other Physical Environment					
General Liability Insurance	365	365	2,250	(1,885)	(516.43)%
Contingency					
Miscellaneous Contingency	2,500	1,042	0	1,042	100.00%
<b>Total Expenditures</b>	<u>114,195</u>	<u>53,031</u>	<u>51,301</u>	<u>1,730</u>	<u>55.08%</u>
Excess of Revenues Over (Under) Expenditures	0	0	9,895	9,895	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	9,895	9,895	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>0</u>	<u>9,895</u>	<u>9,895</u>	<u>0.00%</u>

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 2/28/2015

(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>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 2/28/2015

(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**  
**February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 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	580,544
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,016,835</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 2/1/2015 Through 2/28/2015

<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	439,258.40
1/18/2015	TWC at Portico LLC	OM1214-02	9,160.95
2/9/2015	TWC at Portico LLC	OM0215-1	8,461.25
			<hr/>
Report Balance			456,880.60
			<hr/> <hr/>

**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	1/1/2015	1235709	Aquatic Service 01/15	930.00
Aquagenix Inc	2/1/2015	1237368	Aquatic Service 02/15	930.00
Breeze Corporation - Breeze Newspapers	2/28/2015	029125	Acct #L33614 Legal Advertising 02/15	54.00
Carr Riggs & Ingram, LLC	1/30/2015	911461	Audit Services FY 13/14- Initial Billing	2,000.00
Hopping Green & Sams	12/18/2014	79570	General/Monthly Legal Services 11/14	1,008.45
Hopping Green & Sams	1/23/2015	80075	General/Monthly Legal Services 12/14	318.75
Hopping Green & Sams	2/19/2015	80431	General/Monthly Legal Services 01/15	50.75
Johnson Engineering Inc	12/22/2014	20055880-001 Inv 84	20055880-001 Engineering Services thru 12/14/14	1,355.00
Johnson Engineering Inc	1/29/2015	20055880-001 Inv 85	20055880-001 Engineering Services thru 01/18/15	1,595.00
Walker Exotic Tree Eradication LLC	12/31/2014	343	Preserve Maintenance- 4 of 4 Treatments	2,250.00
			Total 001 - General Fund	10,491.95
Report Balance				10,491.95



**Portico Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/15.
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.
4. Payment for Invoice #412-15-01 for \$216,351.15 was received in March 2015.
5. Payment for Invoices #OM1214-2 and #OM0215-1 totaling \$17,622.20 was received in March 2015.