

Portico
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 1/31/2014

(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	8,047	0	0	8,047	0	0
Investments	0	693,623	227,987	921,610	0	0
Accounts Receivable	11,568	766,888	0	778,456	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
Total Assets	<u>19,615</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,708,113</u>	<u>14,143,894</u>	<u>13,135,000</u>
Liabilities						
Accounts Payable	13,344	0	0	13,344	0	0
Accrued Expenses Payable	0	0	0	0	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
Total Liabilities	<u>13,344</u>	<u>0</u>	<u>0</u>	<u>13,344</u>	<u>0</u>	<u>13,135,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	(1,500)	835,201	227,987	1,061,687	14,143,894	0
Net Change in Fund Balance	7,771	625,310	0	633,082	0	0
Total Fund Equity & Other Credits	<u>6,271</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,694,769</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>19,615</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,708,113</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 1/31/2014

(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	217	217	0.00%
Contributions From Private Sources					
Developer Contributions	106,325	106,325	42,586	(63,739)	59.94%
Total Revenues	<u>106,325</u>	<u>106,325</u>	<u>42,803</u>	<u>(63,522)</u>	<u>59.74%</u>
Expenditures					
Financial & Administrative					
District Management	18,000	6,000	6,000	0	66.66%
Administrative Services	6,000	2,000	2,000	0	66.66%
District Engineer	7,500	2,500	2,250	250	70.00%
Disclosure Report	1,500	500	0	500	100.00%
Trustees Fees	5,000	2,859	2,859	0	42.81%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial Consulting Services	8,600	6,200	6,200	0	27.90%
Accounting Services	14,400	4,800	4,800	0	66.66%
Auditing Services	4,250	1,417	1,500	(83)	64.70%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Legal Advertising	850	283	326	(42)	61.70%
Bank Fees	50	17	0	17	100.00%
Dues, Licenses & Fees	175	175	200	(25)	(14.28)%
Legal Counsel					
District Counsel	7,500	2,500	395	2,105	94.73%
Stormwater Control					
Aquatic Maintenance	11,500	3,833	3,720	113	67.65%
Mitigation Area Monitoring & Maintenance	4,500	1,500	0	1,500	100.00%
Wetland Monitoring	6,300	2,100	522	1,578	91.71%
Aquatic Plant Replacement	500	167	0	167	100.00%
Other Physical Environment					
General Liability Insurance	345	345	315	30	8.80%
Contingency					
Miscellaneous Contingency	2,500	833	0	833	100.00%
Total Expenditures	<u>106,325</u>	<u>44,451</u>	<u>36,531</u>	<u>7,920</u>	<u>65.64%</u>
Excess Revenues Over/(Under) Expenditures	0	61,874	6,271	(55,603)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>61,874</u></u>	<u><u>6,271</u></u>	<u><u>(55,603)</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 1/31/2014

(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	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) Expenditures	<u>0</u>	<u>625,310</u>	<u>625,310</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over 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 1/31/2014

(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%
Exc. Of Rev./Other Sources Over 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
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 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	248,176
	Total Debt Service Fund Investments	\$ 693,623
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
	Total Capital Project Fund Investments	\$ 227,987

Portico Community Development District

Summary A/R Ledger

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Lee County Tax Collector	FY13/14	327,629.34
10/14/2013	TWC at Portico LLC	412-14-01	439,258.40
12/31/2013	TWC at Portico LLC	OM1213-1	5,476.00
1/31/2014	TWC at Portico LLC	OM0114-1	6,092.00
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Report Balance			778,455.74
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Portico Community Development District

Summary A/P Ledger

001 - General Fund

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

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquagenix Inc	11/1/2013	1203868	Aquatic Service 11/13	930.00
Aquagenix Inc	12/1/2013	1205307	Aquatic Service 12/13	930.00
Aquagenix Inc	1/1/2014	1206591	Aquatic Service 01/14	930.00
Breeze Corporation - Breeze Newspapers	1/15/2014	94594	Acct #L33614 Legal Advertising 01/14	50.50
Breeze Corporation - Breeze Newspapers	1/21/2014	94673	Acct #L33614 Legal Advertising 01/14	111.50
Carr Riggs & Ingram, LLC	1/31/2013	788659	Audit Services FY 12/13- Progress Billing	1,500.00
Hopping Green & Sams	10/31/2013	73159	General/Monthly Legal Services 09/13	351.00
Hopping Green & Sams	12/31/2013	74024	General/Monthly Legal Services 10/13 & 11/13	144.00
Johnson Engineering Inc	10/31/2013	20055880-001 Inv 74	Engineering Services 10/13	375.00
Johnson Engineering Inc	11/30/2013	20055880-001 Inv 75	Engineering Services 11/13	120.00
Lee County Property Appraiser	11/15/2013	005223	2013 Non Ad Valorem Assessment Roll	380.00
Passarella & Associates, Inc.	12/9/2013	03TWC890 - 2D	Professional Services Through 11/30/13	522.00
Rizzetta & Company, Inc.	12/1/2013	15941	District Management Fees 12/13	3,500.00
Rizzetta & Company, Inc.	1/1/2014	16096	District Management Fees 01/14	3,500.00
			Total 001 - General Fund	13,344.00
Report Balance				13,344.00

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
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.
4. Payments for Invoice #FY13/14 totaling \$327,629.34 were received in February 2014.