

Portico
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 1/31/2015

(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
Assets						
Cash In Bank	872	0	0	872	0	0
Investments	0	689,206	237,143	926,349	0	0
Accounts Receivable	9,161	766,888	0	776,049	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
Total Assets	<u>10,033</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,703,270</u>	<u>14,143,894</u>	<u>12,865,000</u>
Liabilities						
Accounts Payable	7,457	0	0	7,457	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	12,865,000
Total Liabilities	<u>8,457</u>	<u>0</u>	<u>0</u>	<u>8,457</u>	<u>0</u>	<u>12,865,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	823,426	237,143	1,060,569	14,143,894	0
Net Change in Fund Balance	1,576	632,668	0	634,244	0	0
Total Fund Equity & Other Credits	<u>1,576</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,694,812</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>10,033</u>	<u>1,456,093</u>	<u>237,143</u>	<u>1,703,270</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 1/31/2015

(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>
Revenues					
Special Assessments					
Tax Roll	0	0	197	197	0.00%
Contributions From Private Sources					
Developer Contributions	114,195	45,222	44,482	(739)	61.04%
Total Revenues	<u>114,195</u>	<u>45,222</u>	<u>44,679</u>	<u>(543)</u>	<u>60.87%</u>
Expenditures					
Financial & Administrative					
District Management	18,540	6,180	6,180	0	66.66%
Administrative Services	6,180	2,060	2,060	0	66.66%
District Engineer	7,500	2,500	3,325	(825)	55.66%
Disclosure Report	1,500	500	0	500	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	6,286	6,286	0	29.03%
Accounting Services	14,832	4,944	4,944	0	66.66%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	5,065	5,065	2,750	2,315	45.70%
Legal Advertising	850	283	383	(99)	54.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	900	0	900	100.00%
Legal Counsel					
District Counsel	7,500	2,500	3,033	(533)	59.55%
Stormwater Control					
Aquatic Maintenance	11,500	3,833	3,720	113	67.65%
Mitigation Area Monitoring & Maintenance	4,500	1,500	3,304	(1,804)	26.57%
Wetland Monitoring	10,600	3,533	1,512	2,021	85.73%
Aquatic Plant Replacement	500	167	0	167	100.00%
Other Physical Environment					
General Liability Insurance	365	365	2,250	(1,885)	(516.43)%
Contingency					
Miscellaneous Contingency	2,500	833	0	833	100.00%
Total Expenditures	<u>114,195</u>	<u>45,222</u>	<u>43,103</u>	<u>2,118</u>	<u>62.25%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>1,576</u>	<u>1,576</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>1,576</u>	<u>1,576</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>1,576</u>	<u>1,576</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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><u>0</u></u>	<u><u>1,456,093</u></u>	<u><u>1,456,093</u></u>	<u><u>0.00%</u></u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 1/31/2015

(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
January 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 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	252,915
	Total Debt Service Fund Investments	\$ <u>689,206</u>
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	\$ <u>237,143</u>

Portico Community Development District

Summary A/R Ledger

From 1/1/2015 Through 1/31/2015

<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	439,258.40
1/18/2015	TWC at Portico LLC	OM1214-02	<u>9,160.95</u>
Report Balance			<u><u>776,048.69</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<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
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
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	7,457.20
Report Balance				7,457.20

**Portico Community Development District
Notes to Unaudited Financial Statements
January 31, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
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. Payments for Invoice #FY14-15 totaling \$327,629.34 were received in February 2015.