

Portico
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 7/31/2014

(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	3,048	0	0	3,048	0	0
Investments	0	823,426	237,143	1,060,569	0	0
Accounts Receivable	15,507	0	0	15,507	0	0
Prepaid Expenses	2,801	0	0	2,801	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	823,426
Amount To Be Provided Debt Service	0	0	0	0	0	12,041,574
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>21,356</u>	<u>823,426</u>	<u>237,143</u>	<u>1,081,925</u>	<u>14,143,894</u>	<u>12,865,000</u>
Liabilities						
Accounts Payable	9,461	0	0	9,461	0	0
Accrued Expenses Payable	500	0	0	500	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>9,961</u>	<u>0</u>	<u>0</u>	<u>9,961</u>	<u>0</u>	<u>12,865,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	835,201	227,987	1,063,187	14,143,894	0
Net Change in Fund Balance	11,395	(11,775)	9,157	8,777	0	0
Total Fund Equity & Other Credits	<u>11,395</u>	<u>823,426</u>	<u>237,143</u>	<u>1,071,964</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>21,356</u>	<u>823,426</u>	<u>237,143</u>	<u>1,081,925</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 10/1/2013 Through 7/31/2014

(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	8,272	8,272	0.00%
Contributions From Private Sources					
Developer Contributions	106,325	106,325	85,683	(20,642)	19.41%
Total Revenues	<u>106,325</u>	<u>106,325</u>	<u>93,955</u>	<u>(12,370)</u>	<u>11.63%</u>
Expenditures					
Financial & Administrative					
District Management	18,000	15,000	15,000	0	16.66%
Administrative Services	6,000	5,000	5,000	0	16.66%
District Engineer	7,500	6,250	3,525	2,725	53.00%
Disclosure Report	1,500	1,250	1,500	(250)	0.00%
Trustees Fees	5,000	5,000	4,260	740	14.80%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial Consulting Services	8,600	8,000	8,000	0	6.97%
Accounting Services	14,400	12,000	12,000	0	16.66%
Auditing Services	4,250	3,542	4,250	(708)	0.00%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Legal Advertising	850	708	560	148	34.09%
Bank Fees	50	42	0	42	100.00%
Dues, Licenses & Fees	175	175	200	(25)	(14.28)%
Legal Counsel					
District Counsel	7,500	6,250	4,051	2,199	45.98%
Stormwater Control					
Aquatic Maintenance	11,500	9,583	9,300	283	19.13%
Mitigation Area Monitoring & Maintenance	4,500	3,750	6,760	(3,010)	(50.22)%
Wetland Monitoring	6,300	5,250	2,394	2,856	62.00%
Aquatic Plant Replacement	500	417	0	417	100.00%
Other Physical Environment					
General Liability Insurance	345	345	315	30	8.80%
Contingency					
Miscellaneous Contingency	2,500	2,083	0	2,083	100.00%
Total Expenditures	<u>106,325</u>	<u>91,392</u>	<u>82,560</u>	<u>8,832</u>	<u>22.35%</u>
Excess Revenues Over (Under) Expenditures	0	14,933	11,395	(3,538)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>14,933</u></u>	<u><u>11,395</u></u>	<u><u>(3,538)</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 7/31/2014

(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	715,858	(2,618)	(0.36)%
Principal	270,000	270,000	0	0.00%
Total Expenditures	<u>983,239</u>	<u>985,858</u>	<u>(2,618)</u>	<u>(0.27)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(2,619)</u>	<u>(2,619)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(9,157)	(9,157)	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(11,775)</u>	<u>(11,775)</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>823,426</u>	<u>823,426</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 7/31/2014

(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%
Other Financing Sources (Uses)				
Interfund Transfer	0	9,157	9,157	0.00%
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	0	9,157	9,157	0.00%
Fund Balance, Beginning of Period	0	227,987	227,987	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
July 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	387,135
	Total Debt Service Fund Investments	\$ 823,426
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	\$ 237,143

Portico Community Development District

Summary A/R Ledger

From 7/1/2014 Through 7/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/14/2014	TWC at Portico LLC	OM0614-1	<u>15,507.21</u>
Report Balance			<u><u>15,507.21</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	7/1/2014	1220360	Aquatic Service 07/14	930.00
Breeze Corporation - Breeze Newspapers	7/31/2014	96407	Acct #L33614 Legal Advertising 07/14	93.18
Hopping Green & Sams	7/28/2014	77093	General/Monthly Legal Services 06/14	428.96
Johnson Engineering Inc	7/25/2014	79	20055880-001 Engineering Services Jun/Jul 14	675.00
Passarella & Associates, Inc.	7/7/2014	03TWC890 - 3D	Professional Services Through 06/29/14	3,132.00
U.S. Bank	6/25/2014	3716360	Trustee Fees Series 2006 06/01/13-05/31/14	4,201.71
			Total 001 - General Fund	9,460.85
Report Balance				9,460.85

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/14.
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. Payment for invoice OM0614-1 totaling \$15,507.21 was received in August 2014.