

Portico
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 6/30/2014

(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	14,721	0	0	14,721	0	0
Investments	0	600,518	237,143	837,661	0	0
Accounts Receivable	15,507	222,907	0	238,414	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	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>30,229</u>	<u>823,426</u>	<u>237,143</u>	<u>1,090,797</u>	<u>14,143,894</u>	<u>12,865,000</u>
Liabilities						
Accounts Payable	8,174	0	0	8,174	0	0
Accrued Expenses Payable	5,212	0	0	5,212	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>13,386</u>	<u>0</u>	<u>0</u>	<u>13,386</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	16,843	(11,775)	9,157	14,224	0	0
Total Fund Equity & Other Credits	<u>16,843</u>	<u>823,426</u>	<u>237,143</u>	<u>1,077,411</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>30,229</u>	<u>823,426</u>	<u>237,143</u>	<u>1,090,797</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 6/30/2014

(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	13,500	13,500	0	25.00%
Administrative Services	6,000	4,500	4,500	0	25.00%
District Engineer	7,500	5,625	2,850	2,775	62.00%
Disclosure Report	1,500	1,125	1,500	(375)	0.00%
Trustees Fees	5,000	5,000	3,940	1,060	21.20%
Tax Collector/Property Appraiser Fees	380	380	380	0	0.00%
Financial Consulting Services	8,600	7,700	7,700	0	10.46%
Accounting Services	14,400	10,800	10,800	0	25.00%
Auditing Services	4,250	3,188	4,250	(1,062)	0.00%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Legal Advertising	850	637	467	170	45.05%
Bank Fees	50	38	0	38	100.00%
Dues, Licenses & Fees	175	175	200	(25)	(14.28)%
Legal Counsel					
District Counsel	7,500	5,625	4,122	1,503	45.03%
Stormwater Control					
Aquatic Maintenance	11,500	8,625	8,370	255	27.21%
Mitigation Area Monitoring & Maintenance	4,500	3,375	6,760	(3,385)	(50.22)%
Wetland Monitoring	6,300	4,725	2,394	2,331	62.00%
Aquatic Plant Replacement	500	375	0	375	100.00%
Other Physical Environment					
General Liability Insurance	345	345	315	30	8.80%
Contingency					
Miscellaneous Contingency	2,500	1,875	0	1,875	100.00%
Total Expenditures	<u>106,325</u>	<u>83,925</u>	<u>77,113</u>	<u>6,812</u>	<u>27.47%</u>
Excess Revenues Over (Under) Expenditures	0	22,400	16,843	(5,557)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>22,400</u></u>	<u><u>16,843</u></u>	<u><u>(5,557)</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 6/30/2014

(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 6/30/2014

(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
June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 436,290
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	164,228
	Total Debt Service Fund Investments	\$ <u>600,518</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 6/1/2014 Through 6/30/2014

<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	222,907.25
7/14/2014	TWC at Portico LLC	OM0614-1	<u>15,507.21</u>
Report Balance			<u><u>238,414.46</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	6/1/2014	1217568	Aquatic Service 06/14	930.00
Carr Riggs & Ingram, LLC	6/27/2014	851684	Audit Services FY 12/13- Final Billing	500.00
Hopping Green & Sams	6/23/2014	76634	General/Monthly Legal Services 05/14	768.50
Johnson Engineering Inc	6/1/2014	78	20055880-001 Engineering Services 05/14	225.00
Rizzetta & Company, Inc.	6/1/2014	16765	District Management Fees 06/14	3,500.00
Walker Exotic Tree Eradication LLC	6/12/2014	307	Preserve Maintenance- 2 of 4 Treatments	2,250.00
			Total 001 - General Fund	8,173.50
Report Balance				8,173.50

**Portico Community Development District
Notes to Unaudited Financial Statements
June 30, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
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 412-14-01 for \$222,907.25 was received in July 2014.