

Portico
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 6/30/2015

(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	7,592	0	0	7,592	0	0
Investments	0	582,780	246,978	829,758	0	0
Accounts Receivable	6,446	222,907	0	229,353	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	805,687
Amount To Be Provided Debt Service	0	0	0	0	0	11,769,313
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	14,038	805,687	246,978	1,066,703	14,143,894	12,575,000
Liabilities						
Accounts Payable	3,475	0	0	3,475	0	0
Accrued Expenses Payable	700	0	0	700	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	12,575,000
Total Liabilities	4,175	0	0	4,175	0	12,575,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	823,426	237,143	1,060,569	14,143,894	0
Net Change in Fund Balance	9,863	(17,738)	9,835	1,960	0	0
Total Fund Equity & Other Credits	9,863	805,687	246,978	1,062,528	14,143,894	0
Total Liabilities & Fund Equity	14,038	805,687	246,978	1,066,703	14,143,894	12,575,000

See Notes to Unaudited Financial Statements

Portico Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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	8,252	8,252	0.00%
Contributions From Private Sources					
Developer Contributions	<u>114,195</u>	<u>88,767</u>	<u>81,136</u>	<u>(7,631)</u>	<u>28.94%</u>
Total Revenues	<u>114,195</u>	<u>88,767</u>	<u>89,389</u>	<u>621</u>	<u>21.72%</u>
Expenditures					
Financial & Administrative					
District Management	18,540	13,905	13,905	0	25.00%
Administrative Services	6,180	4,635	4,635	0	25.00%
District Engineer	7,500	5,625	4,910	715	34.53%
Disclosure Report	1,500	1,125	1,500	(375)	0.00%
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	7,894	7,894	0	10.88%
Accounting Services	14,832	11,124	11,124	0	25.00%
Auditing Services	4,500	4,500	4,500	0	0.00%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Officials Liability Insurance	5,065	5,065	2,750	2,315	45.70%
Legal Advertising	850	637	382	256	55.08%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	2,025	0	2,025	100.00%
Legal Counsel					
District Counsel	7,500	5,625	7,379	(1,754)	1.61%
Stormwater Control					
Aquatic Maintenance	11,500	8,625	8,370	255	27.21%
Mitigation Area Monitoring & Maintenance	4,500	3,375	4,878	(1,503)	(8.40)%
Wetland Monitoring	10,600	7,950	1,693	6,257	84.02%
Aquatic Plant Replacement	500	375	0	375	100.00%
Other Physical Environment					
General Liability Insurance	365	365	2,250	(1,885)	(516.43)%
Contingency					
Miscellaneous Contingency	<u>2,500</u>	<u>1,875</u>	<u>0</u>	<u>1,875</u>	<u>100.00%</u>
Total Expenditures	<u>114,195</u>	<u>88,767</u>	<u>79,525</u>	<u>9,242</u>	<u>30.36%</u>
Excess of Revenues Over (Under) Expenditures	0	0	9,863	9,863	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	9,863	9,863	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>9,863</u>	<u>9,863</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 6/30/2015

(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	701,143	12,097	1.69%
Principal	270,000	290,000	(20,000)	(7.40)%
Total Expenditures	<u>983,239</u>	<u>991,143</u>	<u>(7,903)</u>	<u>(0.80)%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(7,904)</u>	<u>(7,904)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(9,835)	(9,835)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(17,738)</u>	<u>(17,738)</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>805,687</u>	<u>805,687</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 6/30/2015

(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%
Other Financing Sources (Uses) Interfund Transfer	0	9,835	9,835	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	9,835	9,835	0.00%
Fund Balance, Beginning of Period	0	237,143	237,143	0.00%
Fund Balance, End of Period	<u>0</u>	<u>246,978</u>	<u>246,978</u>	<u>0.00%</u>

Portico CDD
Investment Summary
June 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 426,456
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	156,324
	Total Debt Service Fund Investments	\$ <u>582,780</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	246,967
	Total Capital Project Fund Investments	\$ <u>246,978</u>

Portico Community Development District

Summary A/R Ledger

From 6/1/2015 Through 6/30/2015

<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	222,907.25
6/10/2015	TWC at Portico LLC	OM0615-1	<u>6,445.57</u>
Report Balance			<u><u>229,352.82</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	6/1/2015	1247138	Aquatic Service 06/15	930.00
Hopping Green & Sams	6/22/2015	82490	General/Monthly Legal Services 05/15	1,304.92
Johnson Engineering Inc	5/29/2015	20055880-001 Inv 87	20055880-001 Engineering Services thru 05/17/15	468.75
Johnson Engineering Inc	6/29/2015	20055880-001 Inv 88	20055880-001 Engineering Services thru 06/14/15	675.00
Passarella & Associates, Inc.	6/9/2015	03TWC890 - 10D	Professional Services Through 05/31/15	96.00
			Total 001 - General Fund	3,474.67
Report Balance				3,474.67

**Portico Community Development District
Notes to Unaudited Financial Statements
June 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
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 #OM0615-1 for \$6,445.57 was received in July 2015.
5. Payment for Invoice #412-15-01 for \$222,907.25 was received in July 2015.