

Portico  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 3/31/2014

(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
<b>Assets</b>						
Cash In Bank	4,852	0	0	4,852	0	0
Investments	0	1,237,604	227,987	1,465,590	0	0
Accounts Receivable	5,948	222,907	0	228,856	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
<b>Total Assets</b>	<u>10,801</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,699,298</u>	<u>14,143,894</u>	<u>13,135,000</u>
<b>Liabilities</b>						
Accounts Payable	5,948	0	0	5,948	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	13,135,000
<b>Total Liabilities</b>	<u>6,948</u>	<u>0</u>	<u>0</u>	<u>6,948</u>	<u>0</u>	<u>13,135,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	835,201	227,987	1,063,187	14,143,894	0
Net Change in Fund Balance	3,852	625,310	0	629,163	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>3,852</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,692,350</u>	<u>14,143,894</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>10,801</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,699,298</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 3/31/2014

(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>
<b>Revenues</b>					
Special Assessments					
Tax Roll	0	0	8,272	8,272	0.00%
Contributions From Private Sources					
Developer Contributions	106,325	106,325	48,534	(57,791)	54.35%
<b>Total Revenues</b>	<u>106,325</u>	<u>106,325</u>	<u>56,807</u>	<u>(49,518)</u>	<u>46.57%</u>
<b>Expenditures</b>					
Financial & Administrative					
District Management	18,000	9,000	9,000	0	50.00%
Administrative Services	6,000	3,000	3,000	0	50.00%
District Engineer	7,500	3,750	2,475	1,275	67.00%
Disclosure Report	1,500	750	0	750	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	6,800	6,800	0	20.93%
Accounting Services	14,400	7,200	7,200	0	50.00%
Auditing Services	4,250	2,125	3,000	(875)	29.41%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Legal Advertising	850	425	370	55	56.47%
Bank Fees	50	25	0	25	100.00%
Dues, Licenses & Fees	175	175	200	(25)	(14.28)%
Legal Counsel					
District Counsel	7,500	3,750	2,938	812	60.82%
Stormwater Control					
Aquatic Maintenance	11,500	5,750	5,580	170	51.47%
Mitigation Area Monitoring & Maintenance	4,500	2,250	3,250	(1,000)	27.77%
Wetland Monitoring	6,300	3,150	522	2,628	91.71%
Aquatic Plant Replacement	500	250	0	250	100.00%
Other Physical Environment					
General Liability Insurance	345	345	315	30	8.80%
Contingency					
Miscellaneous Contingency	2,500	1,250	0	1,250	100.00%
<b>Total Expenditures</b>	<u>106,325</u>	<u>59,384</u>	<u>52,954</u>	<u>6,430</u>	<u>50.20%</u>
Excess Revenues Over/(Under) Expenditures	0	46,941	3,852	(43,088)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>46,941</u></u>	<u><u>3,852</u></u>	<u><u>(43,088)</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 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
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>
<b>Expenditures</b>				
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	0	625,310	625,310	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	625,310	625,310	0.00%
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 3/31/2014

(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**  
**March 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 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	792,157
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,237,604</b>
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
	<b>Total Capital Project Fund Investments</b>	<b>\$ 227,987</b>

**Portico Community Development District**

Summary A/R Ledger

From 3/1/2014 Through 3/31/2014

<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
3/31/2014	TWC at Portico LLC	OM0414-1	<u>5,948.31</u>
Report Balance			<u><u>228,855.56</u></u>

**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	3/1/2014	1211161	Aquatic Service 03/14	930.00
Hopping Green & Sams	3/25/2014	75250	General/Monthly Legal Services 02/14	1,543.31
Johnson Engineering Inc	3/26/2014	20055880-001 Inv 76	Engineering Services 03/14	225.00
Walker Exotic Tree Eradication LLC	3/17/2014	281	Preserve Maintenance- 1 of 4 Treatments	3,250.00
			Total 001 - General Fund	5,948.31
Report Balance				5,948.31



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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/14.
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.