

Portico
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 5/31/2014

(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	422	0	0	422	0	0
Investments	0	600,518	237,143	837,661	0	0
Accounts Receivable	21,642	222,907	0	244,549	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>22,064</u>	<u>823,426</u>	<u>237,143</u>	<u>1,082,633</u>	<u>14,143,894</u>	<u>12,865,000</u>
Liabilities						
Accounts Payable	7,568	0	0	7,568	0	0
Accrued Expenses Payable	769	0	0	769	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>8,336</u>	<u>0</u>	<u>0</u>	<u>8,336</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	13,728	(11,775)	9,157	11,109	0	0
Total Fund Equity & Other Credits	<u>13,728</u>	<u>823,426</u>	<u>237,143</u>	<u>1,074,297</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>22,064</u>	<u>823,426</u>	<u>237,143</u>	<u>1,082,633</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 5/31/2014

(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	<u>106,325</u>	<u>106,325</u>	<u>70,176</u>	<u>(36,149)</u>	<u>33.99%</u>
Total Revenues	<u>106,325</u>	<u>106,325</u>	<u>78,448</u>	<u>(27,877)</u>	<u>26.22%</u>
Expenditures					
Financial & Administrative					
District Management	18,000	12,000	12,000	0	33.33%
Administrative Services	6,000	4,000	4,000	0	33.33%
District Engineer	7,500	5,000	2,850	2,150	62.00%
Disclosure Report	1,500	1,000	1,500	(500)	0.00%
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	7,400	7,400	0	13.95%
Accounting Services	14,400	9,600	9,600	0	33.33%
Auditing Services	4,250	2,833	3,750	(917)	11.76%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Legal Advertising	850	567	467	100	45.05%
Bank Fees	50	33	0	33	100.00%
Dues, Licenses & Fees	175	175	200	(25)	(14.28)%
Legal Counsel					
District Counsel	7,500	5,000	3,122	1,878	58.36%
Stormwater Control					
Aquatic Maintenance	11,500	7,667	7,440	227	35.30%
Mitigation Area Monitoring & Maintenance	4,500	3,000	3,250	(250)	27.77%
Wetland Monitoring	6,300	4,200	522	3,678	91.71%
Aquatic Plant Replacement	500	333	0	333	100.00%
Other Physical Environment					
General Liability Insurance	345	345	315	30	8.80%
Contingency					
Miscellaneous Contingency	<u>2,500</u>	<u>1,667</u>	<u>0</u>	<u>1,667</u>	<u>100.00%</u>
Total Expenditures	<u>106,325</u>	<u>74,318</u>	<u>64,720</u>	<u>9,597</u>	<u>39.13%</u>
Excess Revenues Over/(Under) Expenditures	0	32,007	13,728	(18,279)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>32,007</u>	<u>13,728</u>	<u>(18,279)</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 5/31/2014

(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 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 5/31/2014

(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 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
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 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	164,227
	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 5/1/2014 Through 5/31/2014

<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
5/22/2014	TWC at Portico LLC	OM0414-2	9,869.00
6/10/2014	TWC at Portico LLC	OM0514-1	<u>11,772.50</u>
Report Balance			<u><u>244,548.75</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	5/1/2014	1215001	Aquatic Service 05/14	930.00
Breeze Corporation - Breeze Newspapers	4/9/2014	95463	Acct #L33614 Legal Advertising 04/14	53.00
Breeze Corporation - Breeze Newspapers	5/6/2014	95795	Acct #L33614 Legal Advertising 05/14	44.00
Carr Riggs & Ingram, LLC	4/29/2014	829118	Audit Services FY 12/13- Progress Billing	750.00
Digital Assurance Certification LLC	5/1/2014	23433	Annual Dissemination Services 2014	1,500.00
Hopping Green & Sams	4/28/2014	75780	Monthly Legal Services-CBO-Mitigation draft	162.00
Hopping Green & Sams	5/28/2014	76194	General/Monthly Legal Services 04/14	253.50
Johnson Engineering Inc	5/20/2014	20055880-001 Inv 77	Engineering Services 05/14	150.00
Johnson Engineering Inc	6/1/2014	78	20055880-001 Engineering Services 05/14	225.00
Rizzetta & Company, Inc.	5/1/2014	16656	District Management Fees 05/14	3,500.00
			Total 001 - General Fund	7,567.50
Report Balance				7,567.50

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
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 OM0414-2 totaling \$9,869.00 was received in June 2014.
5. Payment for invoice OM0514-1 totaling \$11,772.50 was received in June 2014.