

Portico
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 11/30/2013

(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	939	0	0	939	0	0
Investments	0	477,272	227,987	705,259	0	0
Accounts Receivable	26,367	983,239	0	1,009,606	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
Total Assets	<u>27,306</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,715,804</u>	<u>14,143,894</u>	<u>13,135,000</u>
Liabilities						
Accounts Payable	21,532	0	0	21,532	0	0
Accrued Expenses Payable	0	0	0	0	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
Total Liabilities	<u>21,532</u>	<u>0</u>	<u>0</u>	<u>21,532</u>	<u>0</u>	<u>13,135,000</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	5,774	625,310	0	631,085	0	0
Total Fund Equity & Other Credits	<u>5,774</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,694,272</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>27,306</u>	<u>1,460,511</u>	<u>227,987</u>	<u>1,715,804</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 11/30/2013

(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	217	217	0.00%
Contributions From Private Sources					
Developer Contributions	<u>106,325</u>	<u>106,325</u>	<u>31,018</u>	<u>(75,307)</u>	<u>70.82%</u>
Total Revenues	<u>106,325</u>	<u>106,325</u>	<u>31,235</u>	<u>(75,090)</u>	<u>70.62%</u>
Expenditures					
Financial & Administrative					
District Management	18,000	3,000	3,000	0	83.33%
Administrative Services	6,000	1,000	1,000	0	83.33%
District Engineer	7,500	1,250	2,250	(1,000)	70.00%
Disclosure Report	1,500	250	0	250	100.00%
Trustees Fees	5,000	2,859	2,859	0	42.81%
Tax Collector/Property Appraiser Fees	380	0	0	0	100.00%
Financial Consulting Services	8,600	5,600	5,600	0	34.88%
Accounting Services	14,400	2,400	2,400	0	83.33%
Auditing Services	4,250	708	0	708	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Legal Advertising	850	142	164	(22)	80.76%
Bank Fees	50	8	0	8	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	7,500	1,250	251	999	96.65%
Stormwater Control					
Aquatic Maintenance	11,500	1,917	1,860	57	83.82%
Mitigation Area Monitoring & Maintenance	4,500	750	0	750	100.00%
Wetland Monitoring	6,300	1,050	522	528	91.71%
Aquatic Plant Replacement	500	83	0	83	100.00%
Other Physical Environment					
General Liability Insurance	345	345	315	30	8.80%
Contingency					
Miscellaneous Contingency	<u>2,500</u>	<u>417</u>	<u>0</u>	<u>417</u>	<u>100.00%</u>
Total Expenditures	<u>106,325</u>	<u>29,138</u>	<u>25,460</u>	<u>3,677</u>	<u>76.05%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>77,187</u>	<u>5,774</u>	<u>(71,413)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>77,187</u>	<u>5,774</u>	<u>(71,413)</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 11/30/2013

(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	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	<u>0</u>	<u>625,310</u>	<u>(625,310)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>625,310</u>	<u>(625,310)</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>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 11/30/2013

(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
November 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</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	31,825
	Total Debt Service Fund Investments	\$ 477,272
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
	Total Capital Project Fund Investments	\$ 227,987

Portico Community Development District

Summary A/R Ledger

From 11/1/2013 Through 11/30/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2013	Taylor Morrison	OM0913-1	7,342.52
10/1/2013	Lee County Tax Collector	FY13/14	327,629.34
10/14/2013	TWC at Portico LLC	412-14-01	655,609.55
10/31/2013	TWC at Portico LLC	OM1013-1	11,891.50
11/30/2013	TWC at Portico LLC	OM1113-1	<u>7,133.00</u>
Report Balance			<u><u>1,009,605.91</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquagenix	10/1/2013	1200490	Aquatic Service 10/13	930.00
Aquagenix	11/1/2013	1203868	Aquatic Service 11/13	930.00
Breeze Corporation - Breeze Newspapers	10/16/2013	93732	Acct #L33614 Legal Advertising 10/13	50.50
Breeze Corporation - Breeze Newspapers	10/22/2013	93818	Acct #L33614 Legal Advertising 10/13	113.00
Department of Economic Opportunity	10/1/2013	30158	Special District Fee FY 13/14	175.00
Hopping Green & Sams	9/26/2013	72646	General/Monthly Legal Services 08/13	2,262.52
Hopping Green & Sams	10/31/2013	73159	General/Monthly Legal Services 09/13	351.00
Johnson Engineering Inc	10/17/2013	20055880-001 Inv 73	Engineering Services 10/13	1,755.00
Johnson Engineering Inc	10/31/2013	20055880-001 Inv 74	Engineering Services 10/13	375.00
Johnson Engineering Inc	11/30/2013	20055880-001 Inv 75	Engineering Services 11/13	120.00
LLS Tax Solutions Inc	9/5/2013	000355	Arbitrage Calculation Series 2006 PE 05/30/13	650.00
Passarella & Associates, Inc.	10/8/2013	03TWC890 - 1D	Professional Services Through 09/30/13	1,298.00
Passarella & Associates, Inc.	12/9/2013	03TWC890 - 2D	Professional Services Through 11/30/13	522.00
Rizzetta & Company, Inc.	10/1/2013	15678	District Management Fees 10/13	3,500.00
Rizzetta & Company, Inc.	10/15/2013	15728	Assessment Roll Preparation 2013/2014	5,000.00
Rizzetta & Company, Inc.	11/1/2013	15834	District Management Fees 11/13	3,500.00
			Total 001 - General Fund	21,532.02
Report Balance				21,532.02

**Portico Community Development District
Notes to Unaudited Financial Statements
November 30, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
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.