

Portico  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Portico Community Development District**

Balance Sheet

As of 11/30/2014

(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 |
|----------------------------------------------|---------------|-------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |               |                   |                       |                          |                                    |                                      |
| Cash In Bank                                 | 317           | 0                 | 0                     | 317                      | 0                                  | 0                                    |
| Investments                                  | 0             | 472,854           | 237,143               | 709,997                  | 0                                  | 0                                    |
| Accounts Receivable                          | 13,455        | 327,629           | 0                     | 341,084                  | 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                                  | 800,484                              |
| Amount To Be Provided Debt Service           | 0             | 0                 | 0                     | 0                        | 0                                  | 12,064,516                           |
| Fixed Assets                                 | 0             | 0                 | 0                     | 0                        | 14,143,894                         | 0                                    |
| <b>Total Assets</b>                          | <u>13,772</u> | <u>800,484</u>    | <u>237,143</u>        | <u>1,051,399</u>         | <u>14,143,894</u>                  | <u>12,865,000</u>                    |
| <b>Liabilities</b>                           |               |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 9,563         | 0                 | 0                     | 9,563                    | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 2,931         | 0                 | 0                     | 2,931                    | 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                           |
| <b>Total Liabilities</b>                     | <u>12,494</u> | <u>0</u>          | <u>0</u>              | <u>12,494</u>            | <u>0</u>                           | <u>12,865,000</u>                    |
| <b>Fund Equity &amp; Other Credits</b>       |               |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 0             | 823,426           | 237,143               | 1,060,569                | 14,143,894                         | 0                                    |
| Net Change in Fund Balance                   | 1,278         | (22,942)          | 0                     | (21,664)                 | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>1,278</u>  | <u>800,484</u>    | <u>237,143</u>        | <u>1,038,905</u>         | <u>14,143,894</u>                  | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>13,772</u> | <u>800,484</u>    | <u>237,143</u>        | <u>1,051,399</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 10/1/2014 Through 11/30/2014

(In Whole Numbers)

|                                                                 | <u>Annual Budget</u> | <u>YTD Budget</u> | <u>YTD Actual</u> | <u>YTD Variance</u> | <u>Percent Annual<br/>Budget Remaining</u> |
|-----------------------------------------------------------------|----------------------|-------------------|-------------------|---------------------|--------------------------------------------|
| <b>Revenues</b>                                                 |                      |                   |                   |                     |                                            |
| Special Assessments                                             |                      |                   |                   |                     |                                            |
| Tax Roll                                                        | 0                    | 0                 | 197               | 197                 | 0.00%                                      |
| Contributions From Private Sources                              |                      |                   |                   |                     |                                            |
| Developer Contributions                                         | 114,195              | 29,603            | 28,571            | (1,032)             | 74.98%                                     |
| <b>Total Revenues</b>                                           | <u>114,195</u>       | <u>29,603</u>     | <u>28,768</u>     | <u>(836)</u>        | <u>74.81%</u>                              |
| <b>Expenditures</b>                                             |                      |                   |                   |                     |                                            |
| Financial & Administrative                                      |                      |                   |                   |                     |                                            |
| District Management                                             | 18,540               | 3,090             | 3,090             | 0                   | 83.33%                                     |
| Administrative Services                                         | 6,180                | 1,030             | 1,030             | 0                   | 83.33%                                     |
| District Engineer                                               | 7,500                | 1,250             | 375               | 875                 | 95.00%                                     |
| Disclosure Report                                               | 1,500                | 250               | 0                 | 250                 | 100.00%                                    |
| Trustees Fees                                                   | 5,000                | 3,000             | 2,801             | 199                 | 43.97%                                     |
| Tax Collector/Property Appraiser<br>Fees                        | 380                  | 380               | 380               | 0                   | 0.00%                                      |
| Financial Consulting Services                                   | 8,858                | 5,643             | 5,643             | 0                   | 36.29%                                     |
| Accounting Services                                             | 14,832               | 2,472             | 2,472             | 0                   | 83.33%                                     |
| Auditing Services                                               | 4,500                | 0                 | 0                 | 0                   | 100.00%                                    |
| Arbitrage Rebate Calculation                                    | 650                  | 108               | 0                 | 108                 | 100.00%                                    |
| Public Officials Liability Insurance                            | 5,065                | 5,065             | 2,750             | 2,315               | 45.70%                                     |
| Legal Advertising                                               | 850                  | 142               | 383               | (241)               | 54.96%                                     |
| Dues, Licenses & Fees                                           | 175                  | 175               | 175               | 0                   | 0.00%                                      |
| Website Development & Maintenance                               | 2,700                | 450               | 0                 | 450                 | 100.00%                                    |
| Legal Counsel                                                   |                      |                   |                   |                     |                                            |
| District Counsel                                                | 7,500                | 1,250             | 2,214             | (964)               | 70.47%                                     |
| Stormwater Control                                              |                      |                   |                   |                     |                                            |
| Aquatic Maintenance                                             | 11,500               | 1,917             | 1,860             | 57                  | 83.82%                                     |
| Mitigation Area Monitoring &<br>Maintenance                     | 4,500                | 750               | 1,054             | (304)               | 76.57%                                     |
| Wetland Monitoring                                              | 10,600               | 1,767             | 1,012             | 755                 | 90.45%                                     |
| Aquatic Plant Replacement                                       | 500                  | 83                | 0                 | 83                  | 100.00%                                    |
| Other Physical Environment                                      |                      |                   |                   |                     |                                            |
| General Liability Insurance                                     | 365                  | 365               | 2,250             | (1,885)             | (516.43)%                                  |
| Contingency                                                     |                      |                   |                   |                     |                                            |
| Miscellaneous Contingency                                       | 2,500                | 417               | 0                 | 417                 | 100.00%                                    |
| <b>Total Expenditures</b>                                       | <u>114,195</u>       | <u>29,603</u>     | <u>27,489</u>     | <u>2,114</u>        | <u>75.93%</u>                              |
| Excess of Revenues Over (Under)<br>Expenditures                 | 0                    | 0                 | 1,278             | 1,278               | 0.00%                                      |
| Excess of Rev./Other Sources Over<br>(Under) Expend./Other Uses | 0                    | 0                 | 1,278             | 1,278               | 0.00%                                      |
| <b>Fund Balance, End of Period</b>                              | <u>0</u>             | <u>0</u>          | <u>1,278</u>      | <u>1,278</u>        | <u>0.00%</u>                               |

**Portico Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

|                                                                 | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|-----------------------------------------------------------------|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues                                                        |                      |                                  |                                      |                                     |
| Special Assessments                                             |                      |                                  |                                      |                                     |
| Tax Roll                                                        | 327,629              | 327,629                          | 0                                    | 0.00%                               |
| Off Roll                                                        | 655,610              | 0                                | (655,610)                            | (100.00)%                           |
| Total Revenues                                                  | <u>983,239</u>       | <u>327,629</u>                   | <u>(655,610)</u>                     | <u>(66.68)%</u>                     |
| Expenditures                                                    |                      |                                  |                                      |                                     |
| Debt Service                                                    |                      |                                  |                                      |                                     |
| Interest                                                        | 713,239              | 350,571                          | 362,668                              | 50.84%                              |
| Principal                                                       | 270,000              | 0                                | 270,000                              | 100.00%                             |
| Total Expenditures                                              | <u>983,239</u>       | <u>350,571</u>                   | <u>632,668</u>                       | <u>64.35%</u>                       |
| Excess of Revenues Over (Under)<br>Expenditures                 | <u>0</u>             | <u>(22,942)</u>                  | <u>(22,942)</u>                      | <u>0.00%</u>                        |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>(22,942)</u>                  | <u>(22,942)</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>800,484</u>                   | <u>800,484</u>                       | <u>0.00%</u>                        |

**Portico Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

|                                                                 | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|-----------------------------------------------------------------|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Excess of Revenues Over (Under)<br>Expenditures                 | 0                    | 0                                | 0                                    | 0.00%                               |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0                    | 0                                | 0                                    | 0.00%                               |
| Fund Balance, Beginning of Period                               | 0                    | 237,143                          | 237,143                              | 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**  
**November 30, 2014**

| <u>Account</u>                     | <u>Investment</u>                               | <u>Balance as of</u><br><u>November 30, 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 | 36,563                                           |
|                                    | <b>Total Debt Service Fund Investments</b>      | <b>\$ 472,854</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 | 237,132                                          |
|                                    | <b>Total Capital Project Fund Investments</b>   | <b>\$ 237,143</b>                                |

**Portico Community Development District**

Summary A/R Ledger

From 11/1/2014 Through 11/30/2014

| <u>Invoice Date</u> | <u>Customer Name</u>     | <u>Invoice Number</u> | <u>Current Balance</u>   |
|---------------------|--------------------------|-----------------------|--------------------------|
| 10/1/2014           | Lee County Tax Collector | FY14-15               | 327,629.34               |
| 11/20/2014          | TWC at Portico LLC       | ARB050                | <u>13,454.89</u>         |
| Report Balance      |                          |                       | <u><u>341,084.23</u></u> |

**Portico Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

| <u>Vendor Name</u>                     | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                      | <u>Current Balance</u> |
|----------------------------------------|---------------------|-----------------------|-------------------------------------------------|------------------------|
| Aquagenix Inc                          | 11/1/2014           | 1231714               | Aquatic Service 11/14                           | 930.00                 |
| Breeze Corporation - Breeze Newspapers | 10/31/2014          | 109140                | Acct #L33614 Legal Advertising 10/14            | 328.30                 |
| Breeze Corporation - Breeze Newspapers | 11/12/2014          | 97641                 | Acct #L33614 Legal Advertising 11/14            | 54.50                  |
| Hopping Green & Sams                   | 10/16/2014          | 78494                 | General/Monthly Legal Services 09/14            | 2,555.81               |
| Hopping Green & Sams                   | 11/21/2014          | 79069                 | General/Monthly Legal Services 10/14            | 206.00                 |
| Johnson Engineering Inc                | 10/20/2014          | 82                    | 20055880-001 Engineering Services thru 10/12/14 | 300.00                 |
| Johnson Engineering Inc                | 11/25/2014          | 20055880-001 Inv 83   | 20055880-001 Engineering Services thru 11/16/14 | 75.00                  |
| Passarella & Associates, Inc.          | 10/15/2014          | 03TWC890 - 5D         | Professional Services Through 09/30/14          | 1,352.28               |
| Passarella & Associates, Inc.          | 11/7/2014           | 03TWC890 - 6D         | Professional Services Through 10/31/14          | 144.00                 |
| Rizzetta & Company, Inc.               | 11/1/2014           | 1294                  | District Management Fees 11/14                  | 3,617.50               |
|                                        |                     |                       | Total 001 - General Fund                        | 9,563.39               |
| Report Balance                         |                     |                       |                                                 | 9,563.39               |



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

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/14.
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 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.