

Portico
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 10/31/2013

(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	835,201	227,987	1,063,187	0	0
Accounts Receivable	19,234	983,239	0	1,002,473	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	1,818,440
Amount To Be Provided Debt Service	0	0	0	0	0	11,316,560
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>20,173</u>	<u>1,818,440</u>	<u>227,987</u>	<u>2,066,600</u>	<u>14,143,894</u>	<u>13,135,000</u>
Liabilities						
Accounts Payable	16,460	0	0	16,460	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>16,460</u>	<u>0</u>	<u>0</u>	<u>16,460</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	3,713	983,239	0	986,952	0	0
Total Fund Equity & Other Credits	<u>3,713</u>	<u>1,818,440</u>	<u>227,987</u>	<u>2,050,140</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>20,173</u>	<u>1,818,440</u>	<u>227,987</u>	<u>2,066,600</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 10/31/2013

(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>23,885</u>	<u>(82,440)</u>	<u>77.53%</u>
Total Revenues	<u>106,325</u>	<u>106,325</u>	<u>24,102</u>	<u>(82,223)</u>	<u>77.33%</u>
Expenditures					
Financial & Administrative					
District Management	18,000	1,500	1,500	0	91.66%
Administrative Services	6,000	500	500	0	91.66%
District Engineer	7,500	625	2,130	(1,505)	71.60%
Disclosure Report	1,500	125	0	125	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	5,300	5,300	0	38.37%
Accounting Services	14,400	1,200	1,200	0	91.66%
Auditing Services	4,250	354	0	354	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	5,825	5,825	5,065	760	13.04%
Legal Advertising	850	71	164	(93)	80.76%
Bank Fees	50	4	0	4	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Legal Counsel					
District Counsel	7,500	625	251	374	96.65%
Stormwater Control					
Aquatic Maintenance	11,500	958	930	28	91.91%
Mitigation Area Monitoring & Maintenance	4,500	375	0	375	100.00%
Wetland Monitoring	6,300	525	0	525	100.00%
Aquatic Plant Replacement	500	42	0	42	100.00%
Other Physical Environment					
General Liability Insurance	345	345	315	30	8.80%
Contingency					
Miscellaneous Contingency	<u>2,500</u>	<u>208</u>	<u>0</u>	<u>208</u>	<u>100.00%</u>
Total Expenditures	<u>106,325</u>	<u>21,671</u>	<u>20,388</u>	<u>1,283</u>	<u>80.82%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>84,654</u>	<u>3,713</u>	<u>(80,941)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>84,654</u>	<u>3,713</u>	<u>(80,941)</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 10/31/2013

(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	0	(713,239)	(100.00)%
Principal	270,000	0	(270,000)	(100.00)%
Total Expenditures	<u>983,239</u>	<u>0</u>	<u>983,239</u>	<u>100.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>983,239</u>	<u>(983,239)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>983,239</u>	<u>(983,239)</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>1,818,440</u>	<u>1,818,440</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 10/31/2013

(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
October 31, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 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	389,754
	Total Debt Service Fund Investments	\$ 835,201
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 10/1/2013 Through 10/31/2013

<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	<u>11,891.50</u>
Report Balance			<u><u>1,002,472.91</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Aquagenix	10/1/2013	1200490	Aquatic Service 10/13	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
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
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
			Total 001 - General Fund	16,460.02
Report Balance				16,460.02

**Portico Community Development District
Notes to Unaudited Financial Statements
October 31, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
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.