

Portico
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Portico Community Development District

Balance Sheet

As of 10/31/2014

(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	11,708	0	0	11,708	0	0
Investments	0	823,426	237,143	1,060,569	0	0
Accounts Receivable	4,189	327,629	0	331,819	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	1,151,055
Amount To Be Provided Debt Service	0	0	0	0	0	11,713,945
Fixed Assets	0	0	0	0	14,143,894	0
Total Assets	<u>15,897</u>	<u>1,151,055</u>	<u>237,143</u>	<u>1,404,095</u>	<u>14,143,894</u>	<u>12,865,000</u>
Liabilities						
Accounts Payable	15,753	0	0	15,753	0	0
Accrued Expenses Payable	144	0	0	144	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>15,897</u>	<u>0</u>	<u>0</u>	<u>15,897</u>	<u>0</u>	<u>12,865,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	823,426	237,143	1,060,569	14,143,894	0
Net Change in Fund Balance	0	327,629	0	327,629	0	0
Total Fund Equity & Other Credits	<u>0</u>	<u>1,151,055</u>	<u>237,143</u>	<u>1,388,198</u>	<u>14,143,894</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>15,897</u>	<u>1,151,055</u>	<u>237,143</u>	<u>1,404,095</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 10/31/2014

(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	197	197	0.00%
Contributions From Private Sources					
Developer Contributions	114,195	21,414	19,305	(2,109)	83.09%
Total Revenues	<u>114,195</u>	<u>21,414</u>	<u>19,502</u>	<u>(1,912)</u>	<u>82.92%</u>
Expenditures					
Financial & Administrative					
District Management	18,540	1,545	1,545	0	91.66%
Administrative Services	6,180	515	515	0	91.66%
District Engineer	7,500	625	300	325	96.00%
Disclosure Report	1,500	125	0	125	100.00%
Trustees Fees	5,000	3,000	2,801	199	43.97%
Tax Collector/Property Appraiser Fees	380	0	0	0	100.00%
Financial Consulting Services	8,858	5,322	5,322	0	39.92%
Accounting Services	14,832	1,236	1,236	0	91.66%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	5,065	5,065	2,750	2,315	45.70%
Legal Advertising	850	71	328	(257)	61.37%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	225	0	225	100.00%
Legal Counsel					
District Counsel	7,500	625	1,206	(581)	83.92%
Stormwater Control					
Aquatic Maintenance	11,500	958	930	28	91.91%
Mitigation Area Monitoring & Maintenance	4,500	375	144	231	96.80%
Wetland Monitoring	10,600	883	0	883	100.00%
Aquatic Plant Replacement	500	42	0	42	100.00%
Other Physical Environment					
General Liability Insurance	365	365	2,250	(1,885)	(516.43)%
Contingency					
Miscellaneous Contingency	2,500	208	0	208	100.00%
Total Expenditures	<u>114,195</u>	<u>21,414</u>	<u>19,502</u>	<u>1,912</u>	<u>82.92%</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

Portico Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 10/31/2014

(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	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	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>327,629</u>	<u>327,629</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>327,629</u>	<u>327,629</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	823,426	823,426	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,151,055</u></u>	<u><u>1,151,055</u></u>	<u><u>0.00%</u></u>

Portico Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 10/31/2014

(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%
Excess of Rev./Other Sources Over (Under) 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
October 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 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	387,135
	Total Debt Service Fund Investments	\$ 823,426
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	\$ 237,143

Portico Community Development District

Summary A/R Ledger

From 10/1/2014 Through 10/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2014	TWC at Portico LLC	ARB048	2,408.09
10/1/2014	Lee County Tax Collector	FY14-15	327,629.34
10/31/2014	TWC at Portico LLC	ARB049	<u>1,781.13</u>
Report Balance			<u><u>331,818.56</u></u>

Portico Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aquagenix Inc	10/1/2014	1227754	Aquatic Service 10/14	930.00
Breeze Corporation - Breeze Newspapers	9/30/2014	99120	Acct #L33614 Legal Advertising 09/14	94.05
Breeze Corporation - Breeze Newspapers	10/31/2014	109140	Acct #L33614 Legal Advertising 10/14	328.30
Department of Economic Opportunity	10/1/2014	32074	Special District Fee FY 14/15	175.00
Hopping Green & Sams	9/23/2014	78180	General/Monthly Legal Services 08/14	1,193.92
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
Passarella & Associates, Inc.	10/15/2014	03TWC890 - 5D	Professional Services Through 09/30/14	1,352.28
Rizzetta & Company, Inc.	10/1/2014	17217	District Management Fees 10/14	3,617.50
Rizzetta & Company, Inc.	10/15/2014	17268	Assessment Roll Preparation 2014/2015	5,000.00
			Total 001 - General Fund	15,752.86
Report Balance				15,752.86

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
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 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.