

Trout Creek
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trout Creek Community Development District

Balance Sheet

As of 4/30/2015

(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	2,444	0	0	2,444	0	0
Investments	0	2,239,557	17,008,343	19,247,900	0	0
Accounts Receivable	50,000	0	0	50,000	0	0
Amount Available in Debt Service	0	0	0	0	0	2,239,557
Amount To Be Provided Debt Service	0	0	0	0	0	18,975,443
Fixed Assets	0	0	0	0	1,155,303	0
Total Assets	<u>52,444</u>	<u>2,239,557</u>	<u>17,008,343</u>	<u>19,300,344</u>	<u>1,155,303</u>	<u>21,215,000</u>
Liabilities						
Accounts Payable	2,716	0	0	2,716	0	0
Accrued Expenses Payable	4,500	0	56,036	60,536	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	21,215,000
Total Liabilities	<u>7,216</u>	<u>0</u>	<u>56,036</u>	<u>63,251</u>	<u>0</u>	<u>21,215,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	1,155,303	0
Net Change in Fund Balance	45,229	2,239,557	16,952,307	19,237,093	0	0
Total Fund Equity & Other Credits	<u>45,229</u>	<u>2,239,557</u>	<u>16,952,307</u>	<u>19,237,093</u>	<u>1,155,303</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>52,444</u>	<u>2,239,557</u>	<u>17,008,343</u>	<u>19,300,344</u>	<u>1,155,303</u>	<u>21,215,000</u>

See Notes to Unaudited Financial Statements

Trout Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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					
Contributions From Private Sources					
O&M - Developer Contributions	277,000	207,750	100,000	(107,750)	63.89%
Total Revenues	<u>277,000</u>	<u>207,750</u>	<u>100,000</u>	<u>(107,750)</u>	<u>63.90%</u>
Expenditures					
Legislative					
Supervisor Fees	9,600	5,600	4,400	1,200	54.16%
Financial & Administrative					
Administrative Services	4,200	2,450	2,100	350	50.00%
District Management	15,000	8,750	7,500	1,250	50.00%
District Engineer	12,000	7,000	0	7,000	100.00%
Disclosure Report	5,000	2,917	0	2,917	100.00%
Trustees Fees	10,000	5,833	0	5,833	100.00%
Financial Consulting Services	3,600	2,100	600	1,500	83.33%
Accounting Services	16,000	9,333	5,333	4,000	66.66%
Auditing Services	5,000	5,000	0	5,000	100.00%
Arbitrage Rebate Calculation	1,000	583	0	583	100.00%
Public Officials Liability Insurance	5,000	5,000	2,938	2,062	41.24%
Legal Advertising	10,000	5,833	4,042	1,791	59.58%
Bank Fees	1,000	583	0	583	100.00%
Dues, Licenses & Fees	1,000	583	150	433	85.00%
Miscellaneous Fees	500	292	0	292	100.00%
Website Development & Maintenance	2,700	1,575	0	1,575	100.00%
Legal Counsel					
District Counsel	30,000	17,500	27,380	(9,880)	8.73%
Electric Utility Services					
Electric Utility Services	5,500	3,208	0	3,208	100.00%
Street Lights	20,000	11,667	0	11,667	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	40,000	23,333	0	23,333	100.00%
Flood Control-Stormwater Management					
Fountain Maintenance	1,000	583	0	583	100.00%
Lake/Pond Bank Maintenance	3,000	1,750	0	1,750	100.00%
Other Physical Environment					
General Liability & Property Insurance	5,000	5,000	329	4,671	93.42%
Landscape Maintenance	42,500	24,792	0	24,792	100.00%
Irrigation Repairs & Maintenance	3,000	1,750	0	1,750	100.00%
Decorations	400	233	0	233	100.00%
Contingency					
Miscellaneous Contingency	25,000	14,583	0	14,583	100.00%
Total Expenditures	<u>277,000</u>	<u>167,833</u>	<u>54,771</u>	<u>113,062</u>	<u>80.23%</u>
Excess Revenues Over/(Under) Expenditures	0	39,917	45,229	5,312	0.00%
Fund Balance, End of Period	<u>0</u>	<u>39,917</u>	<u>45,229</u>	<u>5,312</u>	<u>0.00%</u>

Trout Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Other Financing Sources/(Uses)				
Bond Proceeds	0	2,239,575	2,239,575	0.00%
Realized Gains/Losses	0	(19)	(19)	0.00%
Total Other Financing Sources/(Uses)	<u>0</u>	<u>2,239,557</u>	<u>2,239,557</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>2,239,557</u>	<u>2,239,557</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,239,557</u></u>	<u><u>2,239,557</u></u>	<u><u>0.00%</u></u>

Trout Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Financial & Administrative				
District Management	0	35,000	(35,000)	0.00%
Financial Consulting Services	0	45,000	(45,000)	0.00%
Underwriter	0	424,300	(424,300)	0.00%
Legal Counsel				
District Counsel	0	40,000	(40,000)	0.00%
Bond Counsel	0	50,000	(50,000)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	1,155,303	(1,155,303)	0.00%
Total Expenditures	<u>0</u>	<u>1,749,603</u>	<u>(1,749,603)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(1,749,603)	(1,749,603)	0.00%
Other Financing Sources/(Uses)				
Bond Proceeds	0	18,701,373	18,701,373	0.00%
Realized Gains/Losses	0	538	538	0.00%
Total Other Financing Sources/(Uses)	<u>0</u>	<u>18,701,910</u>	<u>18,701,910</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	16,952,307	16,952,307	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>16,952,307</u></u>	<u><u>16,952,307</u></u>	<u><u>0.00%</u></u>

**Trout Creek CDD
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
BNY Mellon S2015 Cap Interest	Cash & Short Term Investment	\$ 787,469
BNY Mellon S2015 Reserve	Cash & Short Term Investment	1,452,088
	Total Debt Service Fund Investments	\$ 2,239,557
BNY Mellon S2015 COI	Cash & Short Term Investment	\$ 16,000
BNY Mellon S2015 Construction	Cash & Short Term Investment	16,992,343
	Total Capital Project Fund Investments	\$ 17,008,343

Trout Creek Community Development District
Summary A/R Ledger
From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/15/2015	Ashford Mills	OM0415-1	<u>50,000.00</u>
Report Balance			<u><u>50,000.00</u></u>

Trout Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams Attorneys & Counselors	4/23/2015	81615	General Legal Services 03/15	2,715.63
			Total 001 - General Fund	2,715.63
Report Balance				2,715.63

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds - Series 2014**

Construction & COI Account Activity Through April 30, 2015

Inflows:	Debt Proceeds	\$ 18,277,072.90
	Underwriter's Discount	424,300.00
	Interest Earned/Realized Gains(Losses)	537.54
	Total Inflows:	\$ 18,701,910.44

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 04/30/15
2/26/2015	COI	Underwriter's Discount	\$ (424,300.00)	Cleared
2/26/2015	COI	Rizzetta & Company	(35,000.00)	Cleared
2/26/2015	COI	Hopping Green & Sams	(40,000.00)	Cleared
2/26/2015	COI	Ramsey Sims	(45,000.00)	Cleared
2/26/2015	COI	Nabors, Giblin & Nickerson	(50,000.00)	Cleared
		Total COI:	\$ (594,300.00)	
3/13/2015	CR 2	Ashford Mills Owner VII, LLC	(594,945.71)	Cleared
3/26/2015	CR 3	Vallencourt Construction, Inc.	(504,321.65)	Cleared
		Total Requisitions:	\$ (1,099,267.36)	

Total COI & Requisitions: \$ (1,693,567.36)

Retainage (56,035.74)

Total Outflows: \$ (1,749,603.10)

Construction & COI Account Activity Through April 30, 2015 **\$ 16,952,307.34**

Outstanding Contracts:

Vallencourt Construction, Inc. **\$ 4,565,223.82**

Uncommitted Funds Available **\$ 12,387,083.52**

Trout Creek Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.