

Trout Creek
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trout Creek Community Development District

Balance Sheet

As of 3/31/2015

(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 | 10,759 | 0 | 0 | 10,759 | 0 | 0 |
| Investments | 0 | 2,239,575 | 17,007,941 | 19,247,516 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 2,239,575 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 18,975,425 |
| Fixed Assets | 0 | 0 | 0 | 0 | 1,185,103 | 0 |
| Total Assets | <u>10,759</u> | <u>2,239,575</u> | <u>17,007,941</u> | <u>19,258,276</u> | <u>1,185,103</u> | <u>21,215,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 4,482 | 0 | 0 | 4,482 | 0 | 0 |
| Accrued Expenses Payable | 5,000 | 0 | 85,835 | 90,835 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 21,215,000 |
| Total Liabilities | <u>9,482</u> | <u>0</u> | <u>85,835</u> | <u>95,317</u> | <u>0</u> | <u>21,215,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 0 | 0 | 0 | 0 | 1,185,103 | 0 |
| Net Change in Fund Balance | 1,278 | 2,239,575 | 16,922,106 | 19,162,959 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>1,278</u> | <u>2,239,575</u> | <u>16,922,106</u> | <u>19,162,959</u> | <u>1,185,103</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>10,759</u> | <u>2,239,575</u> | <u>17,007,941</u> | <u>19,258,276</u> | <u>1,185,103</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 3/31/2015

(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 | 138,500 | 50,000 | (88,500) | 81.94% |
| Total Revenues | <u>277,000</u> | <u>138,500</u> | <u>50,000</u> | <u>(88,500)</u> | <u>81.95%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 9,600 | 4,800 | 3,800 | 1,000 | 60.41% |
| Financial & Administrative | | | | | |
| Administrative Services | 4,200 | 2,100 | 1,750 | 350 | 58.33% |
| District Management | 15,000 | 7,500 | 6,250 | 1,250 | 58.33% |
| District Engineer | 12,000 | 6,000 | 0 | 6,000 | 100.00% |
| Disclosure Report | 5,000 | 2,500 | 0 | 2,500 | 100.00% |
| Trustees Fees | 10,000 | 5,000 | 0 | 5,000 | 100.00% |
| Financial Consulting Services | 3,600 | 1,800 | 300 | 1,500 | 91.66% |
| Accounting Services | 16,000 | 8,000 | 4,000 | 4,000 | 74.99% |
| Auditing Services | 5,000 | 5,000 | 0 | 5,000 | 100.00% |
| Arbitrage Rebate Calculation | 1,000 | 500 | 0 | 500 | 100.00% |
| Public Officials Liability Insurance | 5,000 | 5,000 | 2,938 | 2,062 | 41.24% |
| Legal Advertising | 10,000 | 5,000 | 4,042 | 958 | 59.58% |
| Bank Fees | 1,000 | 500 | 0 | 500 | 100.00% |
| Dues, Licenses & Fees | 1,000 | 500 | 150 | 350 | 85.00% |
| Miscellaneous Fees | 500 | 250 | 0 | 250 | 100.00% |
| Website Development & Maintenance | 2,700 | 1,350 | 0 | 1,350 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 30,000 | 15,000 | 25,164 | (10,164) | 16.12% |
| Electric Utility Services | | | | | |
| Electric Utility Services | 5,500 | 2,750 | 0 | 2,750 | 100.00% |
| Street Lights | 20,000 | 10,000 | 0 | 10,000 | 100.00% |
| Water-Sewer Combination Services | | | | | |
| Water-Reclaimed | 40,000 | 20,000 | 0 | 20,000 | 100.00% |
| Flood Control-Stormwater Management | | | | | |
| Fountain Maintenance | 1,000 | 500 | 0 | 500 | 100.00% |
| Lake/Pond Bank Maintenance | 3,000 | 1,500 | 0 | 1,500 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability & Property Insurance | 5,000 | 5,000 | 329 | 4,671 | 93.42% |
| Landscape Maintenance | 42,500 | 21,250 | 0 | 21,250 | 100.00% |
| Irrigation Repairs & Maintenance | 3,000 | 1,500 | 0 | 1,500 | 100.00% |
| Decorations | 400 | 200 | 0 | 200 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 25,000 | 12,500 | 0 | 12,500 | 100.00% |
| Total Expenditures | <u>277,000</u> | <u>146,000</u> | <u>48,722</u> | <u>97,277</u> | <u>82.41%</u> |
| Excess Revenues Over/(Under) | 0 | (7,500) | 1,278 | 8,777 | 0.00% |
| Expenditures | | | | | |
| Fund Balance, End of Period | <u>0</u> | <u>(7,500)</u> | <u>1,278</u> | <u>8,777</u> | <u>0.00%</u> |

Trout Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|------------------|--------------------------|---------------------------------|--------------------------------|
| Other Financing Sources | | | | |
| Debt Proceeds | | | | |
| Bond Proceeds | 0 | 2,239,575 | 2,239,575 | 0.00% |
| Total Other Financing Sources | 0 | 2,239,575 | 2,239,575 | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | 2,239,575 | 2,239,575 | 0.00% |
| Fund Balance, End of Period | 0 | 2,239,575 | 2,239,575 | 0.00% |

Trout Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|--|------------------|--------------------------|---------------------------------|--------------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 136 | 136 | 0.00% |
| Total Revenues | <u>0</u> | <u>136</u> | <u>136</u> | <u>0.00%</u> |
| 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 | 1,185,103 | (1,185,103) | 0.00% |
| Total Expenditures | <u>0</u> | <u>1,779,403</u> | <u>(1,779,403)</u> | <u>0.00%</u> |
| Excess of Revenues Over/(Under) Expenditures | <u>0</u> | <u>(1,779,267)</u> | <u>(1,779,267)</u> | <u>0.00%</u> |
| Other Financing Sources | | | | |
| Debt Proceeds | | | | |
| Bond Proceeds | 0 | 18,701,373 | 18,701,373 | 0.00% |
| Total Other Financing Sources | <u>0</u> | <u>18,701,373</u> | <u>18,701,373</u> | <u>0.00%</u> |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | <u>0</u> | <u>16,922,106</u> | <u>16,922,106</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>16,922,106</u></u> | <u><u>16,922,106</u></u> | <u><u>0.00%</u></u> |

**Trout Creek CDD
Investment Summary
March 31, 2015**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>March 31, 2015</u> |
|-------------------------------|---|---|
| BNY Mellon S2015 Cap Interest | Cash & Short Term Investment | \$ 787,488 |
| BNY Mellon S2015 Reserve | Cash & Short Term Investment | 1,452,087 |
| | Total Debt Service Fund Investments | \$ 2,239,575 |
| BNY Mellon S2015 COI | Cash & Short Term Investment | \$ 16,000 |
| BNY Mellon S2015 Construction | Cash & Short Term Investment | 16,991,941 |
| | Total Capital Project Fund Investments | \$ 17,007,941 |

Trout Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

| <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 | 3/27/2015 | 81177 | General Legal Services 02/15 | 4,481.53 |
| | | | Total 001 - General Fund | 4,481.53 |
| Report Balance | | | | 4,481.53 |

**Trout Creek CDD
COMMUNITY DEVELOPMENT DISTRICT
Construction Account 2015**

Construction & COI Account Activity Through March 31, 2015

| | | |
|-----------------|-------------------------------|-------------------------|
| Inflows: | Debt Proceeds | \$ 18,277,072.90 |
| | Underwriter's Discount | 424,300.00 |
| | Interest Earned | 135.57 |
| | Total Inflows: | \$ 18,701,508.47 |

| Requisition Date | Requisition Number | Contractor | Amount | Status As of 03/31/15 |
|---|---------------------------|--------------------------------------|--------------------------|------------------------------|
| 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) | |
| | | Total Outflows: | \$ (1,693,567.36) | |
| Construction & COI Account Activity Through March 31, 2015 | | | \$ 17,007,941.11 | |

Trout Creek Community Development District
Notes to Unaudited Financial Statements
March 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.