

Trout Creek
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trout Creek Community Development District

Balance Sheet

As of 5/31/2015

(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	44,525	0	0	44,525	0	0
Investments	0	2,030,631	16,598,874	18,629,505	0	0
Accounts Receivable	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	2,030,631
Amount To Be Provided Debt Service	0	0	0	0	0	19,184,369
Fixed Assets	0	0	0	0	2,578,311	0
Total Assets	<u>44,525</u>	<u>2,030,631</u>	<u>16,598,874</u>	<u>18,674,030</u>	<u>2,578,311</u>	<u>21,215,000</u>
Liabilities						
Accounts Payable	3,601	0	874,560	878,161	0	0
Accrued Expenses Payable	4,000	0	195,014	199,014	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	21,215,000
Total Liabilities	<u>7,601</u>	<u>0</u>	<u>1,069,574</u>	<u>1,077,175</u>	<u>0</u>	<u>21,215,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	2,578,311	0
Net Change in Fund Balance	36,925	2,030,631	15,529,300	17,596,856	0	0
Total Fund Equity & Other Credits	<u>36,925</u>	<u>2,030,631</u>	<u>15,529,300</u>	<u>17,596,856</u>	<u>2,578,311</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>44,525</u>	<u>2,030,631</u>	<u>16,598,874</u>	<u>18,674,030</u>	<u>2,578,311</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 5/31/2015

(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	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	6,400	5,200	1,200	45.83%
Financial & Administrative					
Administrative Services	4,200	2,800	2,450	350	41.66%
District Management	15,000	10,000	8,750	1,250	41.66%
District Engineer	12,000	8,000	0	8,000	100.00%
Disclosure Report	5,000	3,333	0	3,333	100.00%
Trustees Fees	10,000	6,667	0	6,667	100.00%
Financial Consulting Services	3,600	2,400	900	1,500	75.00%
Accounting Services	16,000	10,667	6,667	4,000	58.33%
Auditing Services	5,000	5,000	0	5,000	100.00%
Arbitrage Rebate Calculation	1,000	667	0	667	100.00%
Public Officials Liability Insurance	5,000	5,000	2,938	2,062	41.24%
Legal Advertising	10,000	6,667	5,212	1,455	47.88%
Bank Fees	1,000	667	0	667	100.00%
Dues, Licenses & Fees	1,000	667	150	517	85.00%
Miscellaneous Fees	500	333	0	333	100.00%
Website Development & Maintenance	2,700	1,800	0	1,800	100.00%
Legal Counsel					
District Counsel	30,000	20,000	30,480	(10,480)	(1.60)%
Electric Utility Services					
Electric Utility Services	5,500	3,667	0	3,667	100.00%
Street Lights	20,000	13,333	0	13,333	100.00%
Water-Sewer Combination Services					
Water-Reclaimed	40,000	26,667	0	26,667	100.00%
Flood Control-Stormwater Management					
Fountain Maintenance	1,000	667	0	667	100.00%
Lake/Pond Bank Maintenance	3,000	2,000	0	2,000	100.00%
Other Physical Environment					
General Liability & Property Insurance	5,000	5,000	329	4,671	93.42%
Landscape Maintenance	42,500	28,333	0	28,333	100.00%
Irrigation Repairs & Maintenance	3,000	2,000	0	2,000	100.00%
Decorations	400	267	0	267	100.00%
Contingency					
Miscellaneous Contingency	25,000	16,667	0	16,667	100.00%
Total Expenditures	<u>277,000</u>	<u>189,666</u>	<u>63,075</u>	<u>126,591</u>	<u>77.23%</u>
Excess Revenues Over/(Under)	0	18,084	36,925	18,841	0.00%
Expenditures					
Fund Balance, End of Period	<u>0</u>	<u>18,084</u>	<u>36,925</u>	<u>18,841</u>	<u>0.00%</u>

Trout Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Debt Service Payments				
Interest	0	208,925	(208,925)	0.00%
Total Expenditures	0	208,925	(208,925)	0.00%
Excess of Revenues Over/(Under) Expenditures	0	(208,925)	(208,925)	0.00%
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)	0	2,239,557	2,239,557	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	2,030,631	2,030,631	0.00%
Fund Balance, End of Period	0	2,030,631	2,030,631	0.00%

Trout Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 5/31/2015

(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	2,578,311	(2,578,311)	0.00%
Total Expenditures	<u>0</u>	<u>3,172,611</u>	<u>(3,172,611)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(3,172,611)	(3,172,611)	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	15,529,300	15,529,300	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>15,529,300</u></u>	<u><u>15,529,300</u></u>	<u><u>0.00%</u></u>

Trout Creek CDD
Investment Summary
May 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
BNY Mellon S2015 Cap Interest	Cash & Short Term Investment	\$ 578,544
BNY Mellon S2015 Reserve	Cash & Short Term Investment	1,452,088
	Total Debt Service Fund Investments	\$ 2,030,631
BNY Mellon S2015 COI	Cash & Short Term Investment	\$ 16,000
BNY Mellon S2015 Construction	Cash & Short Term Investment	16,582,874
	Total Capital Project Fund Investments	\$ 16,598,874

Trout Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<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	5/26/2015	82108	General Legal Services 04/15	3,600.72
			Total 001 - General Fund	3,600.72

Trout Creek Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 5/1/2015 Through 5/31/2015

<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	5/12/2015	CR6 Hopping Green	CR6-9 Series 2015	5,776.27
Hopping Green & Sams Attorneys & Counselors	5/26/2015	CR11 Hopping Green	CR10-12 Series 2015	5,993.50
Prosser, Inc.	5/12/2015	CR7 Prosser	CR6-9 Series 2015	11,523.69
The Bank of New York Mellon	5/26/2015	CR10 BNY Mellon	CR10-12 Series 2015	9,030.00
Trout Creek CDD	5/26/2015	CR12 Trout Creek CDD	CR10-12 Series 2015	899.47
Vallencourt Construction	5/12/2015	CR9 Vallencourt	CR6-9 Series 2015	<u>841,336.89</u>
			Total 300 - Capital Projects Fund	874,559.82
Report Balance				<u><u>878,160.54</u></u>

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

Construction & COI Account Activity Through May 31, 2015

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

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 05/31/15
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:	<u>\$ (594,300.00)</u>	
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
05/12/15	CR 4	Morris Publishing Group	0.00	Void
05/12/15	CR 5	Hopping Green & Sams	0.00	Void
05/12/15	CR 6	Hopping Green & Sams	(5,776.27)	AP
05/12/15	CR 7	Prosser	(11,523.69)	AP
05/12/15	CR 8	Vallencourt Construction, Inc.	(409,469.44)	Cleared
05/12/15	CR 9	Vallencourt Construction, Inc.	(841,336.89)	AP
5/26/2015	CR 10	BNY Mellon	(9,030.00)	AP
5/26/2015	CR 11	Hopping Green & Sams	(5,993.50)	AP
5/26/2015	CR 12	Trout Creek CDD (Morris Publishing)	(899.47)	AP
		Total Requisitions:	<u>\$ (2,383,296.62)</u>	

Total COI & Requisitions: \$ (2,977,596.62)

Retainage (195,014.22)

Total Outflows: \$ (3,172,610.84)

Construction & COI Account Activity Through May 31, 2015 \$ 15,529,299.60

Outstanding Contracts:

Vallencourt Construction, Inc. \$ 3,314,417.50
Prosser 366,625.84

Uncommitted Funds Available \$ 12,214,882.10

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.