

Trout Creek
Community Development District

Financial Statements
(Unaudited)

December 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trout Creek Community Development District

Balance Sheet

As of 12/31/2015

(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	83,743	0	0	83,743	0	0
Investments	0	1,458,440	6,797,032	8,255,471	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	520,342	1,406,109	0	1,926,451	0	0
Prepaid Expenses	483	0	0	483	0	0
Deposits	1,260	0	0	1,260	0	0
Due From Other Funds	0	46,736	0	46,736	0	0
Amount Available in Debt Service	0	0	0	0	0	2,911,285
Amount To Be Provided Debt Service	0	0	0	0	0	18,303,715
Fixed Assets	0	0	0	0	12,625,197	0
Total Assets	<u>605,828</u>	<u>2,911,285</u>	<u>6,797,032</u>	<u>10,314,145</u>	<u>12,625,197</u>	<u>21,215,000</u>
Liabilities						
Accounts Payable	25,311	0	197,042	222,353	0	0
Retainage Payable	0	0	1,108,055	1,108,055	0	0
Accrued Expenses Payable	2,600	0	0	2,600	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	46,736	0	0	46,736	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	21,215,000
Total Liabilities	<u>74,648</u>	<u>0</u>	<u>1,305,097</u>	<u>1,379,745</u>	<u>0</u>	<u>21,215,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	2,030,631	9,157,380	11,188,012	12,625,197	0
Net Change in Fund Balance	531,181	880,653	(3,665,446)	(2,253,611)	0	0
Total Fund Equity & Other Credits	<u>531,181</u>	<u>2,911,285</u>	<u>5,491,935</u>	<u>8,934,401</u>	<u>12,625,197</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>605,828</u>	<u>2,911,285</u>	<u>6,797,032</u>	<u>10,314,145</u>	<u>12,625,197</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 10/1/2015 Through 12/31/2015

(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					
Special Assessments					
Off Roll Assessments	581,793	581,793	581,792	(1)	0.00%
Contributions From Private Sources					
O&M - Developer Contributions	100,800	0	8,376	8,376	91.69%
Total Revenues	<u>682,593</u>	<u>581,793</u>	<u>590,168</u>	<u>8,375</u>	<u>13.54%</u>
Expenditures					
Legislative					
Supervisor Fees	9,600	2,400	1,400	1,000	85.41%
Financial & Administrative					
Administrative Services	4,200	1,050	1,050	0	75.00%
District Management	15,000	3,750	3,750	0	75.00%
District Engineer	10,000	2,500	1,010	1,490	89.90%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	10,000	0	0	0	100.00%
Financial Consulting Services	8,600	5,900	5,900	0	31.39%
Accounting Services	16,000	4,000	4,000	0	75.00%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Public Officials Liability Insurance	3,500	3,500	3,476	24	0.67%
Legal Advertising	2,500	625	290	335	88.41%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	89	36	82.14%
Website Maintenance Housing & Backup	2,100	525	525	0	75.00%
Legal Counsel					
District Counsel	30,000	7,500	5,029	2,471	83.23%
Electric Utility Services					
Electric Utility Services	14,287	3,572	122	3,450	99.14%
Street Lights	50,004	12,501	0	12,501	100.00%
Garbage/Solid Waste Control Services					
Garbage Recreation Facility	4,250	1,063	0	1,063	100.00%
Water-Sewer Combination Services					
Utility Services - Recreation Facilities	10,000	2,500	3,835	(1,335)	61.65%
Utility Services-Reclaimed	40,000	10,000	28,254	(18,254)	29.36%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,250	0	1,250	100.00%
Aquatic Maintenance	6,123	1,531	0	1,531	100.00%
Stormwater Assessment	2,000	500	0	500	100.00%
Other Physical Environment					
General Liability & Property Insurance	25,000	6,250	82	6,168	99.67%
Landscape & Irrigation Maintenance	175,000	43,750	0	43,750	100.00%
Holiday Decorations	1,020	255	0	255	100.00%
Parks & Recreation					
Amenity Management Contract	70,000	17,500	0	17,500	100.00%
Lifeguards	50,000	12,500	0	12,500	100.00%
Pool Permits	306	77	0	77	100.00%

Trout Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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>
Fitness Equipment Leasing	30,000	7,500	0	7,500	100.00%
Maintenance & Repair - Amenity Centry	5,102	1,276	0	1,276	100.00%
Cable Television, Phone & Internet	1,020	255	0	255	100.00%
Clubhouse - Facility Janitorial Supplies	3,061	765	0	765	100.00%
Pool Service Contract	4,082	1,021	0	1,021	100.00%
Pool Chemicals	6,123	1,531	0	1,531	100.00%
Security System Monitoring & Maintenance	1,020	255	0	255	100.00%
Lighting Replacement - Amenity Facilities	1,020	255	0	255	100.00%
Special Events					
Special Events	6,000	1,500	0	1,500	100.00%
Contingency					
Capital Improvements	50,000	12,500	0	12,500	100.00%
Total Expenditures	<u>682,593</u>	<u>173,654</u>	<u>58,987</u>	<u>114,667</u>	<u>91.36%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>408,139</u>	<u>531,181</u>	<u>123,042</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>408,139</u></u>	<u><u>531,181</u></u>	<u><u>123,042</u></u>	<u><u>0.00%</u></u>

Trout Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Off Roll Assessments	1,452,088	1,452,845	757	0.05%
Total Revenues	<u>1,452,088</u>	<u>1,452,845</u>	<u>757</u>	<u>0.05%</u>
Expenditures				
Debt Service Payments				
Interest	1,152,088	578,563	573,526	49.78%
Principal	300,000	0	300,000	100.00%
Total Expenditures	<u>1,452,088</u>	<u>578,563</u>	<u>873,526</u>	<u>60.16%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>874,283</u>	<u>874,283</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(209)	(209)	0.00%
Realized Gains/Losses	0	6,579	6,579	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>6,371</u>	<u>6,371</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>880,653</u>	<u>880,653</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	2,030,631	2,030,631	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,911,285</u></u>	<u><u>2,911,285</u></u>	<u><u>0.00%</u></u>

Trout Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	3,676,447	(3,676,447)	0.00%
Total Expenditures	<u>0</u>	<u>3,676,447</u>	<u>(3,676,447)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(3,676,447)</u>	<u>(3,676,447)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	209	209	0.00%
Realized Gains/Losses	0	10,793	10,793	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>11,002</u>	<u>11,002</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(3,665,446)</u>	<u>(3,665,446)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	9,157,380	9,157,380	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,491,935</u></u>	<u><u>5,491,935</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2015</u>
BNY Mellon S2015 Cap Interest	Cash & Short Term Investment	\$ 1,578
BNY Mellon S2015 Reserve	Cash & Short Term Investment	1,452,088
BNY Mellon S2015 Prepay	Cash & Short Term Investment	4,774
	Total Debt Service Fund Investments	<u>\$ 1,458,440</u>
BNY Mellon S2015 Construction	Cash & Short Term Investment	\$ 6,797,032
	Total Capital Project Fund Investments	<u>\$ 6,797,032</u>

Trout Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/19/2015	Ashford Mills	324-16-01R	519,824.25
11/19/2015	Richmond American Homes of Florida, LP	324-16-02R	<u>517.96</u>
	Total 001 - General Fund		520,342.21

Trout Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/19/2015	Ashford Mills	324-16-01R	1,403,889.57
11/19/2015	Richmond American Homes of Florida, LP	324-16-02R	<u>2,219.34</u>
	Total 200 - Debt Service Fund		<u>1,406,108.91</u>
Report Balance			<u><u>1,926,451.12</u></u>

Trout Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
FPL	12/28/2015	FPL Summary 12/15	FPL Summary 12/15 Deposits	720.00
FPL	12/31/2015	30846-46235 12/15	873 Shearwater Pkwy #Lift Deposit	240.00
Hopping Green & Sams Attorneys & Counselors	12/28/2015	85638	General Legal Services 11/15	1,847.84
Jacksonville Electric Authority	12/29/2015	9634626977 12/15	Utility Services-Commercial & Reclaimed Irrigation 12/15	22,503.28
			Total 001 - General Fund	<hr/> 25,311.12

Trout Creek Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Adkins Electric, Inc.	11/24/2015	CR59 Adkins	CR59-61 Series 2015	65,419.20
Ansana Interior Design, Inc.	11/13/2015	CR57 Ansana	CR57-58 Series 2015	120,000.00
Hopping Green & Sams Attorneys & Counselors	11/24/2015	CR60 Hopping Green	CR59-61 Series 2015	2,763.00
Hopping Green & Sams Attorneys & Counselors	12/10/2015	CR62 Hopping Green	CR62-66 Series 2015	2,423.50
Prosser, Inc.	11/24/2015	CR61 Prosser	CR59-61 Series 2015	4,179.06
Prosser, Inc.	12/10/2015	CR65 Prosser	CR62-66 Series 2015	<u>2,257.50</u>
			Total 300 - Capital Projects Fund	197,042.26
Report Balance				<u><u>222,353.38</u></u>

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2015**

Construction & COI Account Activity Through December 31, 2015

Inflows:	Debt Proceeds	\$	18,277,072.90
	Underwriter's Discount		424,300.00
			18,701,372.90
	Total Bond Proceeds:		18,701,372.90
	Interest Earned/Realized Gains(Losses)		16,100.54
	Transfer from CAP I		208.73
			18,717,682.17
	Total Inflows:	\$	18,717,682.17

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 12/31/15
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
6/8/2015	COI	Image Master LLC	(1,250.00)	Cleared
6/17/2015	COI	Prager & Co	(5,000.00)	Cleared
			(600,550.00)	
		Total COI:	\$ (600,550.00)	
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
05/12/15	CR 4	Morris Publishing Group	-	Void
05/12/15	CR 5	Hopping Green & Sams	-	Void
05/12/15	CR 6	Hopping Green & Sams	(5,776.27)	Cleared
05/12/15	CR 7	Prosser, Inc.	(11,523.69)	Cleared
05/12/15	CR 8	Vallencourt Construction, Inc.	(409,469.44)	Cleared
05/12/15	CR 9	Vallencourt Construction, Inc.	(841,336.89)	Cleared
5/26/2015	CR 10	BNY Mellon	(9,030.00)	Cleared
5/26/2015	CR 11	Hopping Green & Sams	(5,993.50)	Cleared
5/26/2015	CR 12	Trout Creek CDD (Morris Publishing)	(899.47)	Cleared
06/09/15	CR 13	WFC Ashford Mills Owner VII, LLC	(122,720.00)	Cleared
06/09/15	CR 14	Hopping Green & Sams	(5,502.66)	Cleared
06/09/15	CR 15	Vallencourt Construction, Inc.	(488,369.94)	Cleared
06/11/15	CR 16	O.R. Dicky Smith & Co., Inc.	(39,208.00)	Cleared
06/11/15	CR 17	O.R. Dicky Smith & Co., Inc.	(44,683.00)	Cleared

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2015**

Construction & COI Account Activity Through December 31, 2015

06/19/15	CR 18	Prosser, Inc.	(69,780.00)	Cleared
06/25/15	CR 19	Hopping Green & Sams	(12,557.83)	Cleared
06/25/15	CR 20	Hopping Green & Sams	(1,697.00)	Cleared
06/25/15	CR 21	O.R. Dicky Smith & Co., Inc.	(251,510.00)	Cleared
06/25/15	CR 22	O.R. Dicky Smith & Co., Inc.	(132,839.00)	Cleared
06/25/15	CR 23	Vallencourt Construction, Inc.	(205,576.45)	Cleared
7/9/2015	CR 24	Hopping Green & Sams	(4,146.22)	Cleared
7/9/2015	CR 25	Prosser, Inc.	(11,599.00)	Cleared
7/24/2015	CR 26	Adkins Electric, Inc.	(53,188.65)	Cleared
7/31/2015	CR 27	Hopping Green & Sams	(3,756.50)	Cleared
7/31/2015	CR 28	O.R. Dicky Smith & Co., Inc.	(426,369.00)	Cleared
7/31/2015	CR 29	O.R. Dicky Smith & Co., Inc.	(122,902.00)	Cleared
8/6/2015	CR 30	Prosser, Inc.	(902.49)	Cleared
8/6/2015	CR 31	Vallencourt Construction, Inc.	(369,200.34)	Cleared
8/25/2015	CR32	Adkins Electric, Inc.	(92,876.31)	Cleared
8/25/2015	CR 33	Morris Publishing Group	(303.35)	Cleared
8/25/2015	CR 34	Sun State Nursery & Landscaping, Inc.	(53,703.90)	Cleared
9/1/2015	CR35	O.R. Dicky Smith & Co., Inc.	(508,076.00)	Cleared
9/1/2015	CR36	O.R. Dicky Smith & Co., Inc.	(152,257.00)	Cleared
9/3/2015	CR37	Ansana Interior Design	(138,290.00)	Cleared
9/3/2015	CR38	Hopping Green & Sams	(2,075.50)	Cleared
9/3/2015	CR39	Prosser, Inc.	(427.69)	Cleared
9/3/2015	CR40	WFC Ashford Mills Owner VII, LLC	(45,500.00)	Cleared
9/25/2015	CR41	Vallencourt Construction, Inc.	(806,344.30)	Cleared
9/30/2015	CR 42	Adkins Electric, Inc.	(275,643.54)	Cleared
9/30/2015	CR 43	Hopping Green & Sams	(2,382.06)	Cleared
9/30/2015	CR 44	O.R. Dicky Smith & Co., Inc.	(562,201.00)	Cleared
9/30/2015	CR 45	O.R. Dicky Smith & Co., Inc.	(294,233.00)	Cleared
9/30/2015	CR 46	Prosser, Inc.	(7,388.75)	Cleared
9/30/2015	CR 47	Sundancer Sign Graphics	(17,181.50)	Cleared
9/30/2015	CR 48	Sun State Nursery & Landscaping, Inc.	(32,630.80)	Cleared
9/30/2015	CR 49	ELM	(83,715.12)	Cleared
9/30/2015	CR 50	Vallencourt Construction, Inc.	(358,409.09)	Cleared
10/29/2015	CR 51	O.R. Dicky Smith & Co., Inc.	(711,747.00)	Cleared
10/29/2015	CR 52	O.R. Dicky Smith & Co., Inc.	(74,170.00)	Cleared
10/29/2015	CR 53	Adkins Electric, Inc.	(78,541.20)	Cleared
10/29/2015	CR 54	Vallencourt Construction, Inc.	(575,465.67)	Cleared
10/30/2015	CR 55	Sun State Nursery & Landscaping, Inc.	(151,374.60)	Cleared
10/30/2015	CR 56	Sun State Nursery & Landscaping, Inc.	(196,256.34)	Cleared
11/13/2015	CR 57	Ansana Interior Design	(120,000.00)	AP

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2015**

Construction & COI Account Activity Through December 31, 2015

11/13/2015	CR 58	ELM	(32,975.00)	Cleared
11/24/2015	CR 59	Adkins Electric, Inc.	(65,419.20)	AP
11/24/2015	CR 60	Hopping Green & Sams	(2,763.00)	AP
11/24/2015	CR 61	Prosser, Inc.	(4,179.06)	AP
12/10/2015	CR 62	Hopping Green & Sams	(2,423.50)	AP
12/10/2015	CR 63	O.R. Dicky Smith & Co., Inc.	(945,581.00)	Cleared
12/10/2015	CR 64	O.R. Dicky Smith & Co., Inc.	(60,639.00)	Cleared
12/10/2015	CR 65	Prosser, Inc.	(2,257.50)	AP
12/10/2015	CR 66	Sun State Nursery & Landscaping, Inc.	(309,906.96)	Cleared
Total Requisitions:			\$ (11,517,142.64)	

Total COI & Requisitions:	\$ (12,117,692.64)
Retainage	(1,108,054.83)
Total Outflows:	(13,225,747.47)

Capital Projects Fund Balance at December 31, 2015

\$ 5,491,934.70

Outstanding Contracts, net of retainage:

Vallencourt Construction, Inc.	856,970.47
Prosser	270,091.34
O.R. Dicky Smith & Co., Inc.	4,246,845.00
Adkins Electric, Inc.	6,091.00
Sun State Nursery & Landscaping, Inc.	726,236.89
ELM	62,143.36
Sundancer Sign Graphics	17,181.50
Ansana	51,710.00
Contract Sub Total	6,237,269.56

Committed Funds to be Contributed by Developer \$ 745,334.86

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY 15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.