

Trout Creek  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trout Creek Community Development District**

Balance Sheet  
As of 1/31/2016  
(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
<b>Assets</b>						
Cash In Bank	83,441	0	0	83,441	0	0
Investments	0	1,570,381	6,023,512	7,593,893	0	0
Accounts Receivable	0	0	0	0	0	0
Assessments Receivable	438,226	1,340,904	0	1,779,129	0	0
Prepaid Expenses	483	0	0	483	0	0
Deposits	6,490	0	0	6,490	0	0
Due From Other Funds	0	0	0	0	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	13,591,359	0
<b>Total Assets</b>	<u>528,640</u>	<u>2,911,285</u>	<u>6,023,512</u>	<u>9,463,436</u>	<u>13,591,359</u>	<u>21,215,000</u>
<b>Liabilities</b>						
Accounts Payable	22,863	0	293,678	316,541	0	0
Retainage Payable	0	0	1,204,060	1,204,060	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	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	21,215,000
<b>Total Liabilities</b>	<u>25,463</u>	<u>0</u>	<u>1,497,739</u>	<u>1,523,202</u>	<u>0</u>	<u>21,215,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	2,030,631	9,157,380	11,188,012	13,591,359	0
Net Change in Fund Balance	503,177	880,653	(4,631,607)	(3,247,777)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>503,177</u>	<u>2,911,285</u>	<u>4,525,773</u>	<u>7,940,234</u>	<u>13,591,359</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>528,640</u>	<u>2,911,285</u>	<u>6,023,512</u>	<u>9,463,436</u>	<u>13,591,359</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 1/31/2016

(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>
<b>Revenues</b>					
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%
<b>Total Revenues</b>	<u>682,593</u>	<u>581,793</u>	<u>590,168</u>	<u>8,375</u>	<u>13.54%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	9,600	3,200	2,200	1,000	77.08%
Financial & Administrative					
Administrative Services	4,200	1,400	1,400	0	66.66%
District Management	15,000	5,000	5,000	0	66.66%
District Engineer	10,000	3,333	1,010	2,323	89.90%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	10,000	0	0	0	100.00%
Financial Consulting Services	8,600	6,200	6,200	0	27.90%
Accounting Services	16,000	5,333	5,333	0	66.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	333	0	333	100.00%
Public Officials Liability Insurance	3,500	3,500	3,476	24	0.67%
Legal Advertising	2,500	833	380	454	84.80%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	89	77	82.14%
Website Maintenance Housing & Backup	2,100	700	700	0	66.66%
Legal Counsel					
District Counsel	30,000	10,000	5,029	4,971	83.23%
Electric Utility Services					
Electric Utility Services	14,287	4,762	566	4,196	96.03%
Street Lights	50,004	16,668	399	16,269	99.20%
Garbage/Solid Waste Control Services					
Garbage Recreation Facility	4,250	1,417	0	1,417	100.00%
Water-Sewer Combination Services					
Utility Services - Recreation Facilities	10,000	3,333	3,835	(501)	61.65%
Utility Services-Reclaimed	40,000	13,333	51,117	(37,784)	(27.79)%
Stormwater Control					
Fountain Service Repairs & Maintenance	5,000	1,667	0	1,667	100.00%
Aquatic Maintenance	6,123	2,041	0	2,041	100.00%
Stormwater Assessment	2,000	667	0	667	100.00%
Other Physical Environment					
General Liability & Property Insurance	25,000	8,333	82	8,251	99.67%
Landscape & Irrigation Maintenance	175,000	58,333	0	58,333	100.00%
Holiday Decorations	1,020	340	0	340	100.00%
Parks & Recreation					
Amenity Management Contract	70,000	23,333	0	23,333	100.00%
Lifeguards	50,000	16,667	0	16,667	100.00%
Pool Permits	306	102	0	102	100.00%

See Notes to Unaudited Financial Statements

**Trout Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(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	10,000	0	10,000	100.00%
Maintenance & Repair - Amenity Centry	5,102	1,701	0	1,701	100.00%
Cable Television, Phone & Internet	1,020	340	0	340	100.00%
Clubhouse - Facility Janitorial Supplies	3,061	1,020	0	1,020	100.00%
Pool Service Contract	4,082	1,361	0	1,361	100.00%
Pool Chemicals	6,123	2,041	0	2,041	100.00%
Security System Monitoring & Maintenance	1,020	340	0	340	100.00%
Lighting Replacement - Amenity Facilities	1,020	340	0	340	100.00%
Special Events					
Special Events	6,000	2,000	0	2,000	100.00%
Contingency					
Capital Improvements	50,000	16,667	0	16,667	100.00%
Total Expenditures	<u>682,593</u>	<u>228,648</u>	<u>86,992</u>	<u>141,656</u>	<u>87.26%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>353,145</u>	<u>503,177</u>	<u>150,031</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>353,145</u></u>	<u><u>503,177</u></u>	<u><u>150,031</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 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
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>
<b>Expenditures</b>				
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>
<b>Other Financing Sources (Uses)</b>				
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 1/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Expenditures				
Other Physical Environment				
Improvements Other Than Buildings	0	4,642,609	(4,642,609)	0.00%
Total Expenditures	<u>0</u>	<u>4,642,609</u>	<u>(4,642,609)</u>	<u>0.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>(4,642,609)</u>	<u>(4,642,609)</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>(4,631,607)</u>	<u>(4,631,607)</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>4,525,773</u></u>	<u><u>4,525,773</u></u>	<u><u>0.00%</u></u>

**Trout Creek CDD  
Investment Summary  
January 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2016</u>
BNY Mellon S2015 Cap Interest	Cash & Short Term Investment	\$ 1,578
BNY Mellon S2015 Reserve	Cash & Short Term Investment	1,452,087
BNY Mellon S2015 Prepay	Cash & Short Term Investment	4,774
BNY Mellon S2015 Revenue	Cash & Short Term Investment	111,942
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,570,381</b>
		<hr/> <hr/>
BNY Mellon S2015 Construction	Cash & Short Term Investment	\$ 6,023,512
	<b>Total Capital Project Fund Investments</b>	<b>\$ 6,023,512</b>
		<hr/> <hr/>

**Trout Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/19/2015	Ashford Mills	324-16-01R	437,707.81
11/19/2015	Richmond American Homes of Florida, LP	324-16-02R	<u>517.96</u>
	Total 001 - General Fund		438,225.77



**Trout Creek Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2016 Through 1/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/19/2015	Ashford Mills	324-16-01R	1,338,684.36
11/19/2015	Richmond American Homes of Florida, LP	324-16-02R	<u>2,219.34</u>
	Total 200 - Debt Service Fund		<u>1,340,903.70</u>
Report Balance			<u><u>1,779,129.47</u></u>

**Trout Creek Community Development District**

Summary A/P Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Jacksonville Electric Authority	1/26/2016	9634626977 01/16	Utility Services-Commercial & Reclaimed Irrigation 01/16	22,863.04
			Total 001 - General Fund	22,863.04

**Trout Creek Community Development District**

Summary A/P Ledger

300 - Capital Projects Fund

From 1/1/2016 Through 1/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Sun State Nursery & Landscaping, Inc.	1/21/2016	CR69 Revised Sun State	CR69 Revised Series 2015	293,678.26
			Total 300 - Capital Projects Fund	293,678.26
Report Balance				316,541.30

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

**Construction & COI Account Activity Through January 31, 2016**

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

**Outflows: Requisitions**

Requisition Date	Requisition Number	Contractor	Amount	Status As of 01/31/16
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
		<b>Total COI:</b>	<b>\$ (600,550.00)</b>	
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 January 31, 2016**

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)	Cleared

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

**Construction & COI Account Activity Through January 31, 2016**

11/13/2015	CR 58	ELM	(32,975.00)	Cleared
11/24/2015	CR 59	Adkins Electric, Inc.	(65,419.20)	Cleared
11/24/2015	CR 60	Hopping Green & Sams	(2,763.00)	Cleared
11/24/2015	CR 61	Prosser, Inc.	(4,179.06)	Cleared
12/10/2015	CR 62	Hopping Green & Sams	(2,423.50)	Cleared
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)	Cleared
12/10/2015	CR 66	Sun State Nursery & Landscaping, Inc.	(309,906.96)	Cleared
1/9/2016	CR 67	O.R. Dicky Smith & Co., Inc.	(564,879.00)	Cleared
1/9/2016	CR 68	O.R. Dicky Smith & Co., Inc.	(11,599.00)	Cleared
1/9/2016	CR 69	Sun State Nursery & Landscaping, Inc.	(293,678.26)	AP
<b>Total Requisitions:</b>			<b>\$ (12,387,298.90)</b>	

**Total COI & Requisitions: \$ (12,987,848.90)**

**Retainage (1,204,060.30)**

**Total Outflows: (14,191,909.20)**

**Capital Projects Fund Balance at January 31, 2016**

**\$ 4,525,772.97**

**Outstanding Contracts, net of retainage:**

Vallencourt Construction, Inc.	856,970.47
Prosser	270,091.34
O.R. Dicky Smith & Co., Inc.	3,657,209.00
Adkins Electric, Inc.	6,091.00
Sun State Nursery & Landscaping, Inc.	435,039.11
ELM	62,143.36
Sundancer Sign Graphics	17,181.50
Ansana	51,710.00
<b>Contract Sub Total</b>	<b>5,356,435.78</b>

**Committed Funds to be Contributed by Developer \$ 830,662.81**

**Trout Creek Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/2016.
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.