



Rizzetta & Company

# **Trout Creek Community Development District**

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[troutcreekcdd.org](http://troutcreekcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Trout Creek Community Development District**

Balance Sheet

As of 3/31/2018

(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	138,184	0	63,420	201,604	0	0
Investments	0	1,993,630	0	1,993,630	0	0
Accounts Receivable	76,999	997,015	3,762	1,077,776	0	0
Prepaid Expenses	2,912	0	0	2,912	0	0
Deposits	5,265	0	0	5,265	0	0
Due From Other Funds	0	63,360	0	63,360	0	0
Amount Available in Debt Service	0	0	0	0	0	3,054,005
Amount To Be Provided Debt Service	0	0	0	0	0	17,525,503
Fixed Assets	0	0	0	0	20,127,753	0
<b>Total Assets</b>	<u>223,360</u>	<u>3,054,005</u>	<u>67,182</u>	<u>3,344,547</u>	<u>20,127,753</u>	<u>20,579,508</u>
<b>Liabilities</b>						
Accounts Payable	13,140	0	5,735	18,875	0	0
Retainage Payable	0	0	0	0	0	0
Accrued Expenses Payable	3,600	0	0	3,600	0	0
Other Current Liabilities	261	0	0	261	0	0
Due To Other Funds	63,360	0	0	63,360	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	20,490,000
Capital Lease Obligation	0	0	0	0	0	89,508
<b>Total Liabilities</b>	<u>80,361</u>	<u>0</u>	<u>5,735</u>	<u>86,096</u>	<u>0</u>	<u>20,579,508</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	2,120,423	0	2,120,423	20,127,753	0
Net Change in Fund Balance	142,999	933,582	61,447	1,138,028	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>142,999</u>	<u>3,054,005</u>	<u>61,447</u>	<u>3,258,451</u>	<u>20,127,753</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>223,360</u>	<u>3,054,005</u>	<u>67,182</u>	<u>3,344,547</u>	<u>20,127,753</u>	<u>20,579,508</u>

See Notes to Unaudited Financial Statements

**Trout Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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					
Tax Roll	346,130	346,130	347,343	1,213	(0.35)%
Off Roll	332,972	332,972	332,974	2	0.00%
Contributions From Private Sources					
Developer Contributions	467,782	0	0	0	100.00%
HOA Capital Transfer	76,650	38,325	19,950	(18,375)	73.97%
Clubhouse Revenues					
User Fees	6,600	3,300	4,747	1,447	28.08%
Event Income	0	0	657	657	0.00%
Cafe Income	4,800	2,400	2,126	(274)	55.70%
<b>Total Revenues</b>	<u>1,234,934</u>	<u>723,127</u>	<u>707,797</u>	<u>(15,330)</u>	<u>42.69%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	9,600	4,800	2,000	2,800	79.16%
Financial & Administrative					
Administrative Services	4,410	2,205	2,205	0	50.00%
District Management	16,700	8,350	8,350	0	49.99%
District Engineer	5,000	2,500	55	2,445	98.90%
Disclosure Report	5,000	5,000	5,250	(250)	(5.00)%
Trustees Fees	10,000	10,000	4,000	6,000	60.00%
Assessment Roll Certification	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	4,000	2,000	2,000	0	50.00%
Accounting Services	18,000	9,000	9,000	0	50.00%
Auditing Services	4,000	4,000	0	4,000	100.00%
Arbitrage Rebate Calculation	500	250	0	250	100.00%
Public Officials Liability Insurance	2,000	2,000	1,191	809	40.46%
Miscellaneous Fees	500	250	74	176	85.15%
Legal Advertising	2,500	1,250	433	817	82.68%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Maintenance, Hosting & Backup	1,920	960	960	0	50.00%
Legal Counsel					
District Counsel	20,000	10,000	10,518	(518)	47.41%
Electric Utility Services					
Utility Services	7,000	3,500	2,510	990	64.13%
Utility Services - Recreation Facilities	50,000	25,000	34,782	(9,782)	30.43%
Street Lights	12,000	6,000	3,845	2,155	67.95%
Gas Utility Services					
Utility Services	1,015	507	222	285	78.12%
Garbage/Solid Waste Control Services					
Garbage Recreation Facility	2,538	1,269	1,346	(77)	46.98%
Water-Sewer Combination Services					
Utility Services - Recreation Facilities	18,000	9,000	3,877	5,123	78.45%
Utility Services-Reclaimed	185,000	92,500	50,251	42,249	72.83%

**Trout Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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>
Stormwater Control					
Aquatic Maintenance	9,855	4,928	2,880	2,048	70.77%
Stormwater System Maintenance	2,500	1,250	0	1,250	100.00%
Other Physical Environment					
General Liability & Property Insurance	37,000	37,000	24,140	12,860	34.75%
Entry & Walls Maintenance	1,000	500	0	500	100.00%
Landscape & Irrigation Maintenance	200,000	100,000	112,690	(12,690)	43.65%
Common Area Pinestraw Mulch	41,070	20,535	0	20,535	100.00%
Irrigation Repairs	2,500	1,250	1,789	(539)	28.44%
Amenity Landscape & Irrigation Maintenance	47,933	23,967	15,339	8,627	67.99%
Amenity Pinestraw Mulch	14,232	7,116	163	6,954	98.85%
Landscape Replacement Plants, Shrubs, Trees	8,000	4,000	8,657	(4,656)	(8.20)%
Holiday Decorations	10,000	5,000	11,963	(6,963)	(19.63)%
Miscellaneous Expense	9,000	4,500	0	4,500	100.00%
Road & Street Facilities					
Amenity Lighting Repairs(Parking Lot & Decorative)	1,480	740	0	740	100.00%
Street Light Decorative Light Maintenance	1,000	500	0	500	100.00%
Parks & Recreation					
Amenity Management Contract	9,000	4,500	4,500	0	50.00%
Lifeguards	101,268	50,634	3,883	46,751	96.16%
Amenity Staff	77,983	38,991	38,958	33	50.04%
Mileage	1,010	505	69	436	93.19%
Postage	608	304	595	(291)	2.11%
Licenses, Fees & Permits	9,124	4,562	3,706	856	59.37%
Fitness Equipment Leasing	36,186	18,093	18,093	0	50.00%
Fitness Equipment Maintenance	2,700	1,350	758	592	71.92%
Amenity Maintenance Contract	52,416	26,208	25,861	347	50.66%
Maintenance & Repair - Amenity Center	5,250	2,625	14,604	(11,979)	(178.16)%
Cable Television, Phone & Internet	8,628	4,314	6,087	(1,773)	29.44%
Facility Janitorial Services Contract & Window Cleaning	27,820	13,910	11,843	2,067	57.42%
Pool Maintenance & Chemicals Contract	57,660	28,830	28,608	222	50.38%
Pest Control & Termite Bond	2,051	1,334	1,288	47	37.22%
Security System Monitoring & Maintenance	1,515	758	0	758	100.00%
Access Control Systems	1,010	505	0	505	100.00%
Animal Control Systems	1,260	630	0	630	100.00%
Uniforms	2,020	1,010	0	1,010	100.00%
General Supplies	10,500	5,250	5,614	(364)	46.53%
Tennis Court Maintenance & Supplies	11,000	5,500	1,140	4,360	89.63%

See Notes to Unaudited Financial Statements

**Trout Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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>
Cafe Materials	8,400	4,200	2,286	1,914	72.78%
Dog Waste Station Supplies	592	296	0	296	100.00%
Community Gardens Maintenance & Supplies	2,500	1,250	0	1,250	100.00%
Special Events					
Special Events	18,755	9,378	17,268	(7,891)	7.92%
Facility Classes	5,000	5,000	3,088	1,912	38.24%
Contingency					
Capital Improvements	10,000	5,000	50,635	(45,635)	(406.35)%
Total Expenditures	<u>1,234,934</u>	<u>651,988</u>	<u>564,798</u>	<u>87,190</u>	<u>54.26%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>71,139</u>	<u>142,999</u>	<u>71,860</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>71,139</u></u>	<u><u>142,999</u></u>	<u><u>71,860</u></u>	<u><u>0.00%</u></u>

**Trout Creek Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	330,338	331,494	1,156	0.35%
Prepayments	0	140,566	140,566	0.00%
Off Roll	1,117,979	1,114,553	(3,427)	(0.30)%
<b>Total Revenues</b>	<u>1,448,317</u>	<u>1,586,613</u>	<u>138,296</u>	<u>9.55%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	1,118,317	563,031	555,286	49.65%
Principal	330,000	90,000	240,000	72.72%
<b>Total Expenditures</b>	<u>1,448,317</u>	<u>653,031</u>	<u>795,286</u>	<u>54.91%</u>
Excess of Revenues Over (Under) Expenditures	0	933,582	933,582	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	933,582	933,582	0.00%
Fund Balance, Beginning of Period	0	2,120,423	2,120,423	0.00%
Fund Balance, End of Period	<u>0</u>	<u>3,054,005</u>	<u>3,054,005</u>	<u>0.00%</u>

**Trout Creek Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Contributions From Private Sources				
Capital Projects - Developer Contributions	0	104,726	104,726	0.00%
<b>Total Revenues</b>	<b>0</b>	<b>104,726</b>	<b>104,726</b>	<b>0.00%</b>
<b>Expenditures</b>				
Other Physical Environment Improvements Other Than Buildings	0	43,280	(43,280)	0.00%
<b>Total Expenditures</b>	<b>0</b>	<b>43,280</b>	<b>(43,280)</b>	<b>0.00%</b>
Excess of Revenues Over (Under) Expenditures	0	61,447	61,447	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	61,447	61,447	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>61,447</b>	<b>61,447</b>	<b>0.00%</b>

**Trout Creek CDD  
Investment Summary  
March 31, 2018**

<u>Account</u>	<u>Investment</u>	<b>Balance as of</b> <u>March 31, 2018</u>
BNY Mellon S2015 Reserve	Cash & Short Term Investment	\$ 1,452,088
BNY Mellon S2015 Prepay	Cash & Short Term Investment	150,307
BNY Mellon S2015 Revenue	Cash & Short Term Investment	391,235
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,993,630</b>



**Trout Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Drees Homes of Florida, Inc.	324-18-05	2,283.12
10/1/2017	St Johns County Tax Collector*Dennis W. Hollingsworth*	FY 17-18	7,873.97
10/24/2017	Ashford Mills	324/18/01	62,361.29
10/24/2017	DS Ware Homes LLC	324-18-04	<u>4,480.77</u>
	Total 001 - General Fund		76,999.15

**Trout Creek Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Drees Homes of Florida, Inc.	324-18-05	18,169.62
10/1/2017	St Johns County Tax Collector*Dennis W. Hollingsworth*	FY 17-18	7,514.70
10/24/2017	Ashford Mills	324/18/01	944,847.96
10/24/2017	DS Ware Homes LLC	324-18-04	<u>26,482.50</u>
	Total 200 - Debt Service Fund		997,014.78

**Trout Creek Community Development District**  
Summary A/R Ledger  
300 - Capital Projects Fund  
From 3/1/2018 Through 3/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/19/2018	Ashford Mills	CUS 49	1,647.25
2/22/2018	Ashford Mills	CUS 54	<u>2,115.00</u>
	Total 300 - Capital Projects Fund		<u>3,762.25</u>
Report Balance			<u><u>1,077,776.18</u></u>

**Trout Creek Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
The St. Augustine Record Dept 1261	3/23/2018	0003022519-01	Acct# 1000670094 Legal Advertising 03/18	85.26
AT&T Communications System	3/25/2018	151561791 - 03/18	Acct # 151561791 - 03/18	15.26
AT&T Communications System	3/28/2018	904 230-0008 001 0564 03/18	Monthly Telephone Service 03/18	108.09
AT&T Communications System	3/28/2018	904 230-0054 001 0562 03/18	904 230-0054 001 0562 03/18	164.39
Colden Company, Inc.	3/30/2018	10475	IT Services & Mileage Reimbursement - 03/18	1,318.96
Vesta Property Services, Inc.	3/31/2018	341808	Lifeguard and Supervisor Hours 03/18	3,882.75
Hopping Green & Sams PA	3/31/2018	99555	General Legal Services 02/18	1,910.00
FPL	4/4/2018	FPL Summary 03/18	FPL Summary 03/18	5,639.88
AT&T Communications System	4/11/2018	153856113 - 03/18	Monthly Internet Services 03/18	15.26
			Total 001 - General Fund	13,139.85

**Trout Creek Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/1/2018

300 - Capital Projects Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams PA	1/19/2018	CUS 49 Hopping	CUS 49 Series 2015	1,647.25
Atlantic Companies, Inc.	2/2/2018	CUS 53 Atlantic Companies	CUS 53 Series 2015	2,115.00
Sterling Specialties, Inc.	2/28/2018	CUS 54 Sterling Specialties, Inc.	CUS 54 Series 2015	1,973.00
			Total 300 - Capital Projects Fund	5,735.25
Report Total				18,875.10

**TROUT CREEK  
COMMUNITY DEVELOPMENT DISTRICT  
CUSTODY ACCOUNT - SERIES 2015**

**Construction Custody Account Activity Through March 31, 2018**

<b>Inflows:</b>	<b>Developer Contribution</b>	<b>\$</b>	<b>1,913,308.10</b>
	<b>Due from Developer</b>		<b>3,762.25</b>

**Total Inflows: \$ 1,917,070.35**

**Outflows:**

Requisition Date	Requisition Number	Contractor	Amount	Status as of 03/31/18
07/25/16	CUS 1	O.R. Dicky Smith	\$ (373,556.31)	Cleared
08/09/16	CUS 2	Hopping Green & Sams	(984.50)	Cleared
08/09/16	CUS 3	Kompan, Inc.	(50,835.18)	Cleared
08/09/16	CUS 4	Prosser, Inc.	(422.50)	Cleared
08/12/16	CUS 5	Dedge's Lock & Key Shop, Inc.	void	void
08/12/16	CUS 6	O.R. Dicky Smith	(270,896.00)	Cleared
09/08/16	CUS 7	O.R. Dicky Smith	(18,715.00)	Cleared
09/08/16	CUS 8	Prosser, Inc.	(2,501.08)	Cleared
09/23/16	CUS 9	O.R. Dicky Smith	(382,014.46)	Cleared
09/23/16	CUS 10	Prosser, Inc.	(962.49)	Cleared
10/07/16	CUS 11	Ansana	(10,152.31)	Cleared
10/07/16	CUS 12	Hopping Green & Sams	(215.00)	Cleared
10/07/16	CUS 13	Sun State Nursery & Landscaping, Inc.	(6,739.30)	Cleared
10/07/16	CUS 14	Sun State Nursery & Landscaping, Inc.	(70,728.80)	Cleared
10/07/16	CUS 15	Sun State Nursery & Landscaping, Inc.	(79,393.67)	Cleared
11/04/16	CUS 16	Atlantic Companies	(3,800.00)	Cleared
11/04/16	CUS 17	Hopping Green & Sams	(204.00)	Cleared
11/04/16	CUS 18	Prosser, Inc.	(340.00)	Cleared
11/04/16	CUS 19	Stephens Advertising	(542.32)	Cleared
11/30/16	CUS 20	Bill Fenwick Plumbing	(5,215.75)	Cleared
11/30/16	CUS 21	Hopping Green & Sams	(322.50)	Cleared
11/30/16	CUS 22	Owen Electric Co., Inc.	(895.00)	Cleared
11/30/16	CUS 23	Prosser, Inc.	(2,920.00)	Cleared
12/20/16	CUS 24	Prosser, Inc.	(200.42)	Cleared
12/20/16	CUS 25	Riverview Millworks, Inc.	(980.00)	Cleared
12/20/16	CUS 26	Southern Recreation, Inc.	(6,895.00)	Cleared
12/20/16	CUS 27	Tree Amigos	(15,842.00)	Cleared
12/20/16	CUS 28	C & H Marine	(31,650.00)	Cleared
12/31/16	CUS 29	C & H Marine	(31,650.00)	Cleared
12/31/16	CUS 30	O.R. Dicky Smith	(20,000.00)	Cleared
01/24/17	CUS 31	Ansana Interior Design	(13,852.82)	Cleared
01/24/17	CUS 32	C & H Marine	(31,650.00)	Cleared
01/24/17	CUS 33	Owen Electric Co., Inc.	(11,856.00)	Cleared
01/24/17	CUS 34	Vesta Property Services, Inc.	(659.08)	Cleared
02/23/17	CUS 35	10-S Tennis Supply	(4,478.75)	Cleared
02/23/17	CUS 36	Atlantic Companies	(3,500.00)	Cleared
02/23/17	CUS 37	Owen Electric Co., Inc.	(4,997.00)	Cleared

**TROUT CREEK  
COMMUNITY DEVELOPMENT DISTRICT  
CUSTODY ACCOUNT - SERIES 2015**

**Construction Custody Account Activity Through March 31, 2018**

02/23/17	CUS 38	Prosser, Inc.	(1,020.00)	Cleared
03/10/17	CUS 39	Ansana Interior Design	(532.50)	Cleared
03/10/17	CUS 40	C & H Marine	(44,675.00)	Cleared
03/10/17	CUS 41	Vallencourt Construction, Inc.	(281,735.28)	Cleared
04/06/17	CUS 42	Hopping Green & Sams	(229.50)	Cleared
04/06/17	CUS 43	Sterling Specialties, Inc.	(780.00)	Cleared
04/06/17	CUS 44	Prosser, Inc.	(13,767.50)	Cleared
06/22/17	CUS 45	Prosser, Inc.	(519.89)	Cleared
07/05/17	CUS 46	Ansana Interior Design	(1,539.19)	Cleared
08/11/17	CUS 47	Construction Specialties	(3,656.80)	Cleared
08/30/17	CUS 48	Stephens Advertising	(3,321.01)	Cleared
01/19/18	CUS 49	Hopping Green & Sams	(1,647.25)	AP
02/14/18	CUS50	Kompan, Inc.	(19,469.61)	Cleared
02/14/18	CUS 51	Pizazz Scenic	(16,102.00)	Cleared
02/14/18	CUS 52	Sterling Specialties, Inc.	(1,973.00)	Cleared
02/22/18	CUS 53	Atlantic Companies	(2,115.00)	AP
03/02/18	CUS 54	Sterling Specialties, Inc.	(1,973.00)	AP

**Total Construction Requisitions: (1,855,623.77)**

**Retainage Payable: -**

**Total Outflows: (1,855,623.77)**

**Series 2015 Construction Custody Fund Balance at March 31, 2018 \$ 61,446.58**

**Outstanding Contracts, net of retainage:**

Prosser	221,649.11
<b>Contract Sub Total</b>	<b><u>221,649.11</u></b>

**Committed Funds to be Contributed by Developer \$ 160,202.53**

**Trout Creek Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

4. General Fund - Payment for Invoice FY17-18 in the amount of \$3,532.91 was received in April 2018.
5. Debt Service Fund - Payment for Invoice FY17-18 in the amount of \$3,371.71 was received in April 2018.
6. Debt Service Fund - Payment for Invoice 324-18-01 in the amount of \$549,153.68 was received in April 2018.
7. Debt Service Fund - Payment for Invoice 324-18-04 in the amount of \$17,213.68 was received in April 2018.
8. Debt Service Fund - Payment for Invoice 324-18-05 in the amount of \$13,497.43 was received in April 2018.