

Trevesta
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Trevesta Community Development District

Balance Sheet

As of 8/31/2016

(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
Assets						
Cash In Bank	1,482	0	0	1,482	0	0
Investments	0	793,376	3,478,074	4,271,450	0	0
Accounts Receivable	14,598	0	0	14,598	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	793,376
Amount To Be Provided Debt Service	0	0	0	0	0	7,481,624
Fixed Assets	0	0	0	0	4,560,303	0
Total Assets	<u>16,080</u>	<u>793,376</u>	<u>3,478,074</u>	<u>4,287,529</u>	<u>4,560,303</u>	<u>8,275,000</u>
Liabilities						
Accounts Payable	3,815	0	666,563	670,378	0	0
Retainage Payable	0	0	237,617	237,617	0	0
Accrued Expenses Payable	2,000	0	25,542	27,542	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	8,275,000
Total Liabilities	<u>5,815</u>	<u>0</u>	<u>929,721</u>	<u>935,537</u>	<u>0</u>	<u>8,275,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	4,560,303	0
Net Change in Fund Balance	10,264	793,376	2,548,353	3,351,993	0	0
Total Fund Equity & Other Credits	<u>10,264</u>	<u>793,376</u>	<u>2,548,353</u>	<u>3,351,993</u>	<u>4,560,303</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>16,080</u>	<u>793,376</u>	<u>3,478,074</u>	<u>4,287,529</u>	<u>4,560,303</u>	<u>8,275,000</u>

Trevesta Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
O&M - Developer Contributions	167,000	167,000	66,521	(100,479)	60.16%
Total Revenues	167,000	167,000	66,521	(100,479)	60.17%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	4,125	3,675	450	18.33%
District Management	16,900	15,492	14,442	1,050	14.54%
District Engineer	7,500	6,875	0	6,875	100.00%
Disclosure Report	5,000	4,583	2,500	2,083	50.00%
Trustees Fees	5,000	4,583	0	4,583	100.00%
Financial Consulting Services	6,100	5,592	3,300	2,292	45.90%
Accounting Services	15,000	13,750	12,750	1,000	15.00%
Auditing Services	5,000	4,583	2,500	2,083	50.00%
Arbitrage Rebate Calculation	650	596	0	596	100.00%
Public Officials Liability Insurance	4,000	4,000	2,750	1,250	31.25%
Legal Advertising	3,000	2,750	616	2,134	79.48%
Bank Fees	200	183	0	183	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	2,600	2,600	0	3.70%
Legal Counsel					
District Counsel	15,000	13,750	8,700	5,050	42.00%
Other Physical Environment					
General Liability Insurance	5,000	5,000	2,250	2,750	55.00%
Property Insurance	5,000	5,000	0	5,000	100.00%
Contingency					
Miscellaneous Contingency	66,275	60,752	0	60,752	100.00%
Total Expenditures	167,000	154,390	56,257	98,133	66.31%
Excess of Revenues Over (Under) Expenditures	0	12,610	10,264	(2,346)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	12,610	10,264	(2,346)	0.00%
Fund Balance, End of Period	0	12,610	10,264	(2,346)	0.00%

Trevesta Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	664	664	0.00%
Total Revenues	0	664	664	0.00%
Excess of Revenues Over/(Under) Expenditures	0	664	664	0.00%
Other Financing Sources (Uses)				
Bond Proceeds	0	792,712	792,712	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	793,376	793,376	0.00%
Fund Balance, End of Period	0	793,376	793,376	0.00%

Trevesta Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	4,766	4,766	0.00%
Total Revenues	<u>0</u>	<u>4,766</u>	<u>4,766</u>	<u>0.00%</u>
Expenditures				
Financial & Administrative				
District Management	0	5,000	(5,000)	0.00%
Trustees Fees	0	10,000	(10,000)	0.00%
Financial Consulting Services	0	30,000	(30,000)	0.00%
Underwriter	0	165,500	(165,500)	0.00%
Legal Counsel				
District Counsel	0	37,500	(37,500)	0.00%
Trustee Counsel	0	5,000	(5,000)	0.00%
Bond Counsel	0	47,000	(47,000)	0.00%
Underwriter Counsel	0	37,500	(37,500)	0.00%
Other Physical Environment				
Improvements Other Than Buildings	0	4,560,283	(4,560,283)	0.00%
Total Expenditures	<u>0</u>	<u>4,897,783</u>	<u>(4,897,783)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(4,893,018)	(4,893,018)	0.00%
Other Financing Sources (Uses)				
Bond Proceeds	0	7,441,370	7,441,370	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	2,548,353	2,548,353	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,548,353</u>	<u>2,548,353</u>	<u>0.00%</u>

Trevesta CDD
Investment Summary
August 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
Regions Bank Series 2016 Reserve A-1	Fidelity Investments Money Market Government Class I	\$ 223,637
Regions Bank Series 2016 Reserve A-2	Fidelity Investments Money Market Government Class I	196,977
Regions Bank Series 2016 Capitalized Interest A-1	Fidelity Investments Money Market Government Class I	158,275
Regions Bank Series 2016 Capitalized Interest A-2	Fidelity Investments Money Market Government Class I	214,487
	Total Debt Service Fund Investments	\$ 793,376
Regions Bank 2016 Cost of Issuance A-1	Fidelity Investments Money Market Government Class I	\$ 1
Regions Bank 2016 Cost of Issuance A-2	Fidelity Investments Money Market Government Class I	1
Regiona Bank 2016 Acquisition and Construction A-1	Fidelity Investments Money Market Government Class I	673,981
Regiona Bank 2016 Acquisition and Construction A-2	Fidelity Investments Money Market Government Class I	2,804,091
	Total Capital Project Fund Investments	\$ 3,478,074

Trevesta Community Development District

Summary A/R Ledger

From 8/1/2016 Through 8/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/30/2016	VK Trevesta, LLC	OM0816-1	<u>14,598.05</u>
Report Balance			<u><u>14,598.05</u></u>

Trevesta Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	8/22/2016	89410	Legal Services 07/16	481.98
Rizzetta & Company, Inc.	8/1/2016	3479	District Management Fees 08/16	<u>3,333.33</u>
			Total 001 - General Fund	3,815.31

Trevesta Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 8/1/2016 Through 8/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Central Site Development, LLC	9/13/2016	CR20 Central Site	CR20-23 Series 2016	300,245.26
Hayes Pipe Supply, Inc.	9/13/2016	CR21 Hayes	CR20-23 Series 2016	329,768.57
Mack Industries Inc.	9/13/2016	CR22 Mack	CR20-23 Series 2016	35,574.00
Morris Engineering and Consulting, LLC	9/13/2016	CR23 Morris	CR20-23 Series 2016	975.00
			Total 300 - Capital Projects Fund	666,562.83
Report Balance				670,378.14

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2016A-1

Construction Account Activity Through August 31, 2016

Inflows:	Debt Proceeds	\$	4,403,989.88
	Underwriter Discount		98,500.00
		Total Bond Proceeds:	4,502,489.88
	Interest Earnings		2,416.88
	Overpayment Refunded		20.00
		Total Inflows:	\$ 4,504,926.76

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 08/31/16
03/29/16	COI	Underwriter Discount	\$ (98,500.00)	Cleared
03/29/16	COI	Grayrobinson PA	(22,500.00)	Cleared
03/29/16	COI	Squire Patton Boggs LLP	(3,000.00)	Cleared
03/29/16	COI	Greenburg Traurig	(28,200.00)	Cleared
03/29/16	COI	Rizzetta & Company	(21,000.00)	Cleared
03/29/16	COI	Hopping Green & Sams	(22,500.00)	Cleared
05/02/16	COI	Regions Bank	(5,000.00)	Cleared
		Total COI:	(200,700.00)	
03/30/16	Wire 1	Central Site Development	(513,551.87)	Cleared
03/31/16	Wire 2	VK Trevesta, LLC	(371,632.35)	Cleared
04/15/16	Wire 3	Imagemaster LLC	(912.54)	Cleared
04/15/16	2	Hopping Green & Sams	(352.00)	Cleared
04/15/16	3	Imagemaster LLC	(150.00)	Cleared
04/15/16	4	Morris Engineering & Consulting LLC	(9,057.50)	Cleared
05/05/16	5	VK Trevesta, LLC	(36,799.22)	Cleared
05/27/16	6	Central Site Development	(643,560.48)	Cleared
05/27/16	7	Hopping Green & Sams	(9,546.26)	Cleared
05/27/16	8	Morris Engineering & Consulting LLC	(742.50)	Cleared
05/31/16	9	Central Site Development	(534,237.96)	Cleared
07/22/16	10	Cardno, Inc.	(28,106.00)	Cleared
07/22/16	11	Central Site Development	(596,465.37)	Cleared
07/22/16	12	Hopping Green & Sams	(4,693.50)	Cleared
07/22/16	13	Morris Engineering & Consulting LLC	(5,812.50)	Cleared
07/26/16	14	Forterra Pipe & Precast, LLC	(196,874.48)	Cleared
07/26/16	15	Hayes Pipe Supply, Inc.	(359,448.92)	Cleared
07/26/16	16	Mack Industries, Inc.	(250,105.00)	Cleared
07/31/16	17	Central Site Development	(64,041.35)	Cleared
07/31/16	18	Hopping Green & Sams	(2,879.83)	Cleared
07/31/16	19	Morris Engineering & Consulting LLC	(1,275.00)	Cleared
08/31/16	20	Central Site Development	(300,245.26)	A/P
08/31/16	21	Hayes Pipe Supply, Inc.	(329,768.57)	A/P
08/31/16	22	Mack Industries, Inc.	(35,574.00)	A/P
08/31/16	23	Morris Engineering & Consulting LLC	(975.00)	A/P
		Total Requisitions:	(4,296,807.46)	

Total COI and Requisitions: (4,497,507.46)

Total Outflows: (4,497,507.46)

Funds Available in Series 2016A-1 Construction	7,419.30
Funds Available in Series 2016A-2 Construction	2,540,933.32
Total Capital Projects Fund Balance	\$ 2,548,352.62

Outstanding Contracts, net of Retainage:

Central Site Development	\$	3,175,649.25
Cardno, Inc.		146,611.30
Contract Subtotal		3,322,260.55

Committed Funds to be Contributed by Developer \$ 773,907.93

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2016A-2

Construction Account Activity Through August 31, 2016

Inflows:	Debt Proceeds	\$	2,871,880.56
	Underwriter Discount		67,000.00
		Total Bond Proceeds:	2,938,880.56
	Interest Earnings		2,348.65
		Total Inflows:	\$ 2,941,229.21

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 08/31/16
03/29/16	COI	Underwriter Discount	\$ (67,000.00)	Cleared
03/29/16	COI	Grayrobinson PA	(15,000.00)	Cleared
03/29/16	COI	Squire Patton Boggs LLP	(2,000.00)	Cleared
03/29/16	COI	Greenburg Traurig	(18,800.00)	Cleared
03/29/16	COI	Rizzetta & Company	(14,000.00)	Cleared
03/29/16	COI	Hopping Green & Sams	(15,000.00)	Cleared
05/02/16	COI	Regions Bank	(5,000.00)	Cleared
		Total COI:	(136,800.00)	
04/15/16	Wire 3	Imagemaster LLC	(337.46)	Cleared
08/31/16	tbd	Cardno, Inc.	(25,541.70)	Accrued
		Total Requisitions:	(25,879.16)	

Total COI and Requisitions:	(162,679.16)
Retainage Payable	(237,616.73)
Total Outflows:	(400,295.89)

Funds Available in Series 2016A-2 Construction \$ **2,540,933.32**

**Trevesta Community Development District
Notes to Unaudited Financial Statements
August 31, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger-Subsequent Collections

3. General Fund - Payment for Invoice OM0816-1 in the amount of \$14,598.05 was received in September 2016.