

Trevesta
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Trevesta Community Development District

Balance Sheet

As of 6/30/2016

(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	4,233	0	0	4,233	0	0
Investments	0	793,041	4,985,576	5,778,617	0	0
Accounts Receivable	4,758	0	0	4,758	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	793,041
Amount To Be Provided Debt Service	0	0	0	0	0	7,481,959
Fixed Assets	0	0	0	0	2,297,331	0
Total Assets	<u>8,991</u>	<u>793,041</u>	<u>4,985,576</u>	<u>5,787,608</u>	<u>2,297,331</u>	<u>8,275,000</u>
Liabilities						
Accounts Payable	6,658	0	0	6,658	0	0
Retainage Payable	0	0	176,450	176,450	0	0
Accrued Expenses Payable	750	0	0	750	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>7,408</u>	<u>0</u>	<u>176,450</u>	<u>183,858</u>	<u>0</u>	<u>8,275,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	2,297,331	0
Net Change in Fund Balance	1,583	793,041	4,809,126	5,603,750	0	0
Total Fund Equity & Other Credits	<u>1,583</u>	<u>793,041</u>	<u>4,809,126</u>	<u>5,603,750</u>	<u>2,297,331</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>8,991</u>	<u>793,041</u>	<u>4,985,576</u>	<u>5,787,608</u>	<u>2,297,331</u>	<u>8,275,000</u>

Trevesta Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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	46,187	(120,813)	72.34%
Total Revenues	167,000	167,000	46,187	(120,813)	72.34%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	3,375	2,925	450	35.00%
District Management	16,900	12,675	11,625	1,050	31.21%
District Engineer	7,500	5,625	0	5,625	100.00%
Disclosure Report	5,000	3,750	2,500	1,250	50.00%
Trustees Fees	5,000	3,750	0	3,750	100.00%
Financial Consulting Services	6,100	4,575	2,700	1,875	55.73%
Accounting Services	15,000	11,250	10,250	1,000	31.66%
Auditing Services	5,000	3,750	2,500	1,250	50.00%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Officials Liability Insurance	4,000	4,000	2,750	1,250	31.25%
Legal Advertising	3,000	2,250	445	1,805	85.18%
Bank Fees	200	150	0	150	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	2,400	2,400	0	11.11%
Legal Counsel					
District Counsel	15,000	11,250	4,084	7,166	72.77%
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	49,706	0	49,706	100.00%
Total Expenditures	167,000	129,169	44,604	84,565	73.29%
Excess of Revenues Over (Under) Expenditures	0	37,831	1,583	(36,248)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	37,831	1,583	(36,248)	0.00%
Fund Balance, End of Period	0	37,831	1,583	(36,248)	0.00%

Trevesta Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	329	329	0.00%
Total Revenues	0	329	329	0.00%
Excess of Revenues Over/(Under) Expenditures	0	329	329	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	793,041	793,041	0.00%
Fund Balance, End of Period	0	793,041	793,041	0.00%

Trevesta Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 6/30/2016

(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	2,586	2,586	0.00%
Total Revenues	<u>0</u>	<u>2,586</u>	<u>2,586</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	2,297,331	(2,297,331)	0.00%
Total Expenditures	<u>0</u>	<u>2,634,831</u>	<u>(2,634,831)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(2,632,245)	(2,632,245)	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	4,809,126	4,809,126	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,809,126</u>	<u>4,809,126</u>	<u>0.00%</u>

Trevesta CDD
Investment Summary
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
Regions Bank Series 2016 Reserve A-1	Fidelity Institutional Govt CL I	\$ 223,543
Regions Bank Series 2016 Reserve A-2	Fidelity Institutional Govt CL I	196,894
Regions Bank Series 2016 Capitalized Interest A-1	Fidelity Institutional Govt CL I	158,208
Regions Bank Series 2016 Capitalized Interest A-2	Fidelity Institutional Govt CL I	214,396
	Total Debt Service Fund Investments	\$ 793,041
Regions Bank 2016 Cost of Issuance A-1	Fidelity Institutional Govt CL I	\$ 1
Regions Bank 2016 Cost of Issuance A-2	Fidelity Institutional Govt CL I	1
Regiona Bank 2016 Acquisition and Construction A-1	Fidelity Institutional Govt CL I	2,182,667
Regiona Bank 2016 Acquisition and Construction A-2	Fidelity Institutional Govt CL I	2,802,907
	Total Capital Project Fund Investments	\$ 4,985,576

Trevesta Community Development District

Summary A/R Ledger

From 6/1/2016 Through 6/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/10/2016	OK Trevesta, LLC	OM0616-1	<u>4,757.82</u>
Report Balance			<u>4,757.82</u>

Trevesta Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau & Associates P.A.	6/2/2016	14515	Audit Services FY14/15	500.00
Grau & Associates P.A.	7/1/2016	14647	Final Billing for Audit for FYE 09/30/15	2,000.00
Hopping Green & Sams	5/17/2016	87887	General/Monthly Legal Services 04/16	824.49
Rizzetta & Company, Inc.	6/1/2016	3260	District Management Fees 06/16	3,333.33
			Total 001 - General Fund	6,657.82
Report Balance				6,657.82

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2016A-1

Construction Account Activity Through June 30, 2016

Inflows:	Debt Proceeds	\$	4,403,989.88
	Underwriter Discount		98,500.00
	Total Bond Proceeds:		4,502,489.88
	Interest Earnings		1,421.29
	Total Inflows:	\$	4,503,911.17

Outflows:	Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 06/30/16
	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
			Total Requisitions:	(2,120,542.68)	

	Total COI and Requisitions:	(2,321,242.68)
	Retainage Payable	(176,450.48)
	Total Outflows:	(2,497,693.16)
Funds Available in Series 2016A-1 Construction		2,006,218.01
Funds Available in Series 2016A-2 Construction		2,802,907.86
Total Capital Projects Fund Balance	\$	4,809,125.87
Outstanding Contracts, net of Retainage:		
Central Site Development	\$	5,121,892.31
Contract Subtotal		5,121,892.31
Committed Funds to be Contributed by Developer	\$	312,766.44

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2016A-2

Construction Account Activity Through June 30, 2016

Inflows:	Debt Proceeds	\$	2,871,880.56	
	Underwriter Discount		67,000.00	
			2,938,880.56	Total Bond Proceeds:
	Interest Earnings		1,164.76	
			2,940,045.32	Total Inflows: \$

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 06/30/16
3/29/2016	COI	Underwriter Discount	\$ (67,000.00)	Cleared
3/29/2016	COI	Grayrobinson PA	(15,000.00)	Cleared
3/29/2016	COI	Squire Patton Boggs LLP	(2,000.00)	Cleared
3/29/2016	COI	Greenburg Traurig	(18,800.00)	Cleared
3/29/2016	COI	Rizzetta & Company	(14,000.00)	Cleared
3/29/2016	COI	Hopping Green & Sams	(15,000.00)	Cleared
5/2/2016	COI	Regions Bank	(5,000.00)	Cleared
		Total COI:	(136,800.00)	
4/15/2016	Wire 3	Imagemaster LLC	(337.46)	Cleared
		Total Requisitions:	(337.46)	

Total COI and Requisitions: (137,137.46)

Total Outflows: (137,137.46)

Funds Available in Series 2016A-2 Construction \$ 2,802,907.86

Trevesta Community Development District
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
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 OM0616-1 in the amount of \$4,757.82 was received in July 2016.