

Trevesta
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Trevesta Community Development District

Balance Sheet

As of 5/31/2016

(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	9,849	0	0	9,849	0	0
Investments	0	792,878	6,172,391	6,965,269	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	792,878
Amount To Be Provided Debt Service	0	0	0	0	0	7,482,122
Fixed Assets	0	0	0	0	2,297,331	0
Total Assets	<u>9,849</u>	<u>792,878</u>	<u>6,172,391</u>	<u>6,975,119</u>	<u>2,297,331</u>	<u>8,275,000</u>
Liabilities						
Accounts Payable	6,361	0	1,188,087	1,194,448	0	0
Retainage Payable	0	0	176,450	176,450	0	0
Accrued Expenses Payable	800	0	0	800	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>7,161</u>	<u>0</u>	<u>1,364,538</u>	<u>1,371,698</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	2,689	792,878	4,807,854	5,603,420	0	0
Total Fund Equity & Other Credits	<u>2,689</u>	<u>792,878</u>	<u>4,807,854</u>	<u>5,603,420</u>	<u>2,297,331</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>9,849</u>	<u>792,878</u>	<u>6,172,391</u>	<u>6,975,119</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 5/31/2016

(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	41,409	(125,591)	75.20%
Total Revenues	167,000	167,000	41,409	(125,591)	75.20%
Expenditures					
Financial & Administrative					
Administrative Services	4,500	3,000	2,550	450	43.33%
District Management	16,900	11,267	10,217	1,050	39.54%
District Engineer	7,500	5,000	0	5,000	100.00%
Disclosure Report	5,000	3,333	2,500	833	50.00%
Trustees Fees	5,000	3,333	0	3,333	100.00%
Financial Consulting Services	6,100	4,067	2,400	1,667	60.65%
Accounting Services	15,000	10,000	9,000	1,000	40.00%
Auditing Services	5,000	3,333	0	3,333	100.00%
Arbitrage Rebate Calculation	650	433	0	433	100.00%
Public Officials Liability Insurance	4,000	4,000	2,750	1,250	31.25%
Legal Advertising	3,000	2,000	445	1,555	85.18%
Bank Fees	200	133	0	133	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	2,300	2,300	0	14.81%
Legal Counsel					
District Counsel	15,000	10,000	4,134	5,866	72.44%
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	44,183	0	44,183	100.00%
Total Expenditures	167,000	116,558	38,720	77,838	76.81%
Excess of Revenues Over (Under) Expenditures	0	50,442	2,689	(47,753)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	50,442	2,689	(47,753)	0.00%
Fund Balance, End of Period	0	50,442	2,689	(47,753)	0.00%

Trevesta Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	166	166	0.00%
Total Revenues	0	166	166	0.00%
Excess of Revenues Over/(Under) Expenditures	0	166	166	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	792,878	792,878	0.00%
Fund Balance, End of Period	0	792,878	792,878	0.00%

Trevesta Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 5/31/2016

(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	1,314	1,314	0.00%
Total Revenues	<u>0</u>	<u>1,314</u>	<u>1,314</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	<u>0</u>	<u>(2,633,517)</u>	<u>(2,633,517)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	7,441,370	7,441,370	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>4,807,854</u>	<u>4,807,854</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,807,854</u></u>	<u><u>4,807,854</u></u>	<u><u>0.00%</u></u>

Trevesta CDD
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
Regions Bank Series 2016 Reserve A-1	Fidelity Institutional Govt CL I	\$ 223,496
Regions Bank Series 2016 Reserve A-2	Fidelity Institutional Govt CL I	196,854
Regions Bank Series 2016 Capitalized Interest A-1	Fidelity Institutional Govt CL I	158,176
Regions Bank Series 2016 Capitalized Interest A-2	Fidelity Institutional Govt CL I	214,352
	Total Debt Service Fund Investments	\$ 792,878
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	3,370,058
Regiona Bank 2016 Acquisition and Construction A-2	Fidelity Institutional Govt CL I	2,802,331
	Total Capital Project Fund Investments	\$ 6,172,391

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2016A-1

Construction Account Activity Through May 31, 2016

Inflows:	Debt Proceeds	\$	4,403,989.88
	Underwriter Discount		98,500.00
	Total Bond Proceeds:		4,502,489.88
	Interest Earnings		724.86
	Total Inflows:	\$	4,503,214.74

Outflows:	Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 05/31/16
	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)	A/P
	05/27/16	7	Hopping Green & Sams	(9,546.26)	A/P
	05/27/16	8	Morris Engineering & Consulting LLC	(742.50)	A/P
	05/31/16	9	Central Site Development	(534,237.96)	A/P
			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		2,005,521.58
Funds Available in Series 2016A-2 Construction		2,802,332.17
Total Capital Projects Fund Balance	\$	4,807,853.75
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	\$	314,038.56

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2016A-2

Construction Account Activity Through May 31, 2016

Inflows:	Debt Proceeds	\$	2,871,880.56
	Underwriter Discount		67,000.00
	Total Bond Proceeds:		2,938,880.56
	Interest Earnings		589.07
	Total Inflows:	\$	2,939,469.63

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 05/31/16
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 \$ 2,802,332.17

Trevesta Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Hopping Green & Sams	4/30/2016	87601	General/Monthly Legal Services 03/16	2,102.82
Hopping Green & Sams	5/17/2016	87887	General/Monthly Legal Services 04/16	824.49
Rizzetta & Company, Inc.	5/1/2016	3149	District Management Fees 05/16	3,333.33
Rizzetta Technology Services, LLC	5/1/2016	INV0000001243	Website Hosting Services 05/16	100.00
			Total 001 - General Fund	6,360.64
Report Balance				6,360.64

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.