

Trevesta
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Trevesta Community Development District

Balance Sheet

As of 9/30/2016

(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	4,313	0	0	4,313	0	0
Investments	0	793,549	2,520,947	3,314,496	0	0
Accounts Receivable	7,316	0	0	7,316	0	0
Prepaid Expenses	5,000	0	0	5,000	0	0
Amount Available in Debt Service	0	0	0	0	0	793,549
Amount To Be Provided Debt Service	0	0	0	0	0	7,481,451
Fixed Assets	0	0	0	0	5,046,524	0
Total Assets	<u>16,629</u>	<u>793,549</u>	<u>2,520,947</u>	<u>3,331,124</u>	<u>5,046,524</u>	<u>8,275,000</u>
Liabilities						
Accounts Payable	3,882	0	192,122	196,004	0	0
Retainage Payable	0	0	256,126	256,126	0	0
Accrued Expenses Payable	1,625	0	9,679	11,304	0	0
Other Current Liabilities	11,121	0	0	11,121	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	8,275,000
Total Liabilities	<u>16,629</u>	<u>0</u>	<u>457,926</u>	<u>474,555</u>	<u>0</u>	<u>8,275,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	0	0	0	5,046,524	0
Net Change in Fund Balance	0	793,549	2,063,021	2,856,570	0	0
Total Fund Equity & Other Credits	<u>0</u>	<u>793,549</u>	<u>2,063,021</u>	<u>2,856,570</u>	<u>5,046,524</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>16,629</u>	<u>793,549</u>	<u>2,520,947</u>	<u>3,331,124</u>	<u>5,046,524</u>	<u>8,275,000</u>

See Notes to Unaudited Financial Statements

Trevesta Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(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	62,715	(104,285)	62.44%
Total Revenues	<u>167,000</u>	<u>167,000</u>	<u>62,715</u>	<u>(104,285)</u>	<u>62.45%</u>
Expenditures					
Financial & Administrative					
Administrative Services	4,500	4,500	4,050	450	10.00%
District Management	16,900	16,900	15,850	1,050	6.21%
District Engineer	7,500	7,500	0	7,500	100.00%
Disclosure Report	5,000	5,000	2,500	2,500	50.00%
Trustees Fees	5,000	5,000	0	5,000	100.00%
Financial Consulting Services	6,100	6,100	3,600	2,500	40.98%
Accounting Services	15,000	15,000	14,000	1,000	6.66%
Auditing Services	5,000	5,000	2,500	2,500	50.00%
Arbitrage Rebate Calculation	650	650	0	650	100.00%
Public Officials Liability Insurance	4,000	4,000	2,750	1,250	31.25%
Legal Advertising	3,000	3,000	616	2,384	79.48%
Bank Fees	200	200	0	200	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	2,700	2,700	0	0.00%
Legal Counsel					
District Counsel	15,000	15,000	9,225	5,775	38.50%
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	66,275	2,500	63,775	96.22%
Total Expenditures	<u>167,000</u>	<u>167,000</u>	<u>62,715</u>	<u>104,285</u>	<u>62.45%</u>
Excess of Revenues Over (Under) Expenditures	0	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Trevesta Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 9/30/2016

(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	<u>0</u>	<u>837</u>	<u>837</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>837</u>	<u>837</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>837</u>	<u>837</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	792,712	792,712	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>793,549</u>	<u>793,549</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>793,549</u></u>	<u><u>793,549</u></u>	<u><u>0.00%</u></u>

Trevesta Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 9/30/2016

(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	5,654	5,654	0.00%
Total Revenues	<u>0</u>	<u>5,654</u>	<u>5,654</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	5,046,504	(5,046,504)	0.00%
Total Expenditures	<u>0</u>	<u>5,384,004</u>	<u>(5,384,004)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>(5,378,350)</u>	<u>(5,378,350)</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>2,063,021</u>	<u>2,063,021</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>2,063,021</u></u>	<u><u>2,063,021</u></u>	<u><u>0.00%</u></u>

Trevesta CDD
Investment Summary
September 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
Regions Bank Series 2016 Reserve A-1	Fidelity Investments Money Market Government Class I	\$ 223,686
Regions Bank Series 2016 Reserve A-2	Fidelity Investments Money Market Government Class I	197,021
Regions Bank Series 2016 Capitalized Interest A-1	Fidelity Investments Money Market Government Class I	158,309
Regions Bank Series 2016 Capitalized Interest A-2	Fidelity Investments Money Market Government Class I	214,533
Total Debt Service Fund Investments		\$ <u>793,549</u>
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	7,695
Regiona Bank 2016 Acquisition and Construction A-2	Fidelity Investments Money Market Government Class I	2,513,250
Total Capital Project Fund Investments		\$ <u>2,520,947</u>

Trevesta Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/13/2016	VK Trevesta, LLC	OM0916-1	<u>7,315.55</u>
		Total 001 - General Fund	<u>7,315.55</u>
Report Balance			<u><u>7,315.55</u></u>

Trevesta Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cardno, Inc.	6/8/2016	197529	Professional Services Through 05/27/16	1,875.00
Hopping Green & Sams	8/22/2016	89410	Legal Services 07/16	481.98
Hopping Green & Sams	9/30/2016	90094	Legal Services 08/16	<u>1,525.24</u>
			Total 001 - General Fund	3,882.22

Trevesta Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 9/1/2016 Through 9/30/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Cardno, Inc.	10/4/2016	CR24 Cardno	CR24 Series 2016 A1	7,695.84
Cardno, Inc.	10/4/2016	CR3 Cardno	CR3-4 Series 2016 A2	17,845.86
Central Site Development, LLC	9/30/2016	CR4 Revised Central Site	CR3-4 Series 2016 A2	166,580.14
			Total 300 - Capital Projects Fund	192,121.84
Report Balance				196,004.06

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2016A-1

Construction Account Activity Through September 30, 2016

Inflows:	Debt Proceeds	\$	4,403,989.88
	Underwriter Discount		98,500.00
		Total Bond Proceeds:	4,502,489.88
	Interest Earnings		2,693.42
	Overpayment Refunded		20.00
		Total Inflows:	\$ 4,505,203.30

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 09/30/16
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
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)	Cleared
08/31/16	21	Hayes Pipe Supply, Inc.	(329,768.57)	Cleared
08/31/16	22	Mack Industries, Inc.	(35,574.00)	Cleared
08/31/16	23	Morris Engineering & Consulting LLC	(975.00)	Cleared
09/30/16	24	Cardno, Inc.	(7,695.84)	A/P
		Total Requisitions:	(4,304,503.30)	

Total COI and Requisitions: (4,505,203.30)

Total Outflows: (4,505,203.30)

Funds Available in Series 2016A-1 Construction

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Funds Available in Series 2016A-2 Construction

2,063,020.62

Total Capital Projects Fund Balance

\$ 2,063,020.62

Outstanding Contracts, net of Retainage:

Central Site Development \$ 2,946,982.07

Cardno, Inc. 146,611.30

Contract Subtotal 3,093,593.37

Committed Funds to be Contributed by Developer \$ 1,030,572.75

**TREVESTA
COMMUNITY DEVELOPMENT DISTRICT**

Special Assessment Bonds - Series 2016A-2

Construction Account Activity Through September 30, 2016

Inflows:	Debt Proceeds	\$	2,871,880.56
	Underwriter Discount		67,000.00
		Total Bond Proceeds:	2,938,880.56
	Interest Earnings		2,960.52
		Total Inflows:	\$ 2,941,841.08

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status with Trustee As of 09/30/16
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
09/19/16	1	VK Trevesta LLC	(33,015.00)	Cleared
09/19/16	2	VK Trevesta LLC	(258,437.82)	Cleared
09/30/16	3	Cardno	(17,845.86)	AP
09/30/16	4 Revised	Central Site Development	(166,580.14)	AP
09/30/16	TBD	Morris Engineering and Consulting LLC	(9,678.56)	Accrued
		Total Requisitions:	(485,894.84)	

Total COI and Requisitions:	(622,694.84)
Retainage Payable	(256,125.62)
Total Outflows:	(878,820.46)

Funds Available in Series 2016A-2 Construction \$ **2,063,020.62**

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
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 OM0916-1 in the amount of \$7,315.55 was received in October 2016.