

Trevesta  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trevesta Community Development District**

Balance Sheet

As of 3/31/2017

(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	1,389	0	0	1,389	0	0
Investments	0	698,865	173,586	872,451	0	0
Accounts Receivable	175,106	426,596	470,790	1,072,492	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,125,461
Amount To Be Provided Debt Service	0	0	0	0	0	7,149,539
Fixed Assets	0	0	0	0	7,583,139	0
<b>Total Assets</b>	<u>176,494</u>	<u>1,125,461</u>	<u>644,377</u>	<u>1,946,332</u>	<u>7,583,139</u>	<u>8,275,000</u>
<b>Liabilities</b>						
Accounts Payable	22,801	0	138,079	160,880	0	0
Retainage Payable	0	0	506,293	506,293	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	8,275,000
<b>Total Liabilities</b>	<u>22,801</u>	<u>0</u>	<u>644,372</u>	<u>667,174</u>	<u>0</u>	<u>8,275,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	793,549	2,063,021	2,856,570	7,583,139	0
Net Change in Fund Balance	153,693	331,912	(2,063,016)	(1,577,411)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>153,693</u>	<u>1,125,461</u>	<u>4</u>	<u>1,279,159</u>	<u>7,583,139</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>176,494</u>	<u>1,125,461</u>	<u>644,377</u>	<u>1,946,332</u>	<u>7,583,139</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 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Off Roll	0	0	155,747	155,747	0.00%
Contributions From Private Sources					
Developer Contributions	267,000	140,588	65,222	(75,365)	75.57%
<b>Total Revenues</b>	<b>267,000</b>	<b>140,588</b>	<b>220,970</b>	<b>80,382</b>	<b>17.24%</b>
<b>Expenditures</b>					
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	16,900	8,450	8,450	0	50.00%
District Engineer	7,500	3,750	0	3,750	100.00%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	5,000	2,500	7,000	(4,500)	(40.00)%
Financial Consulting Services	6,100	5,550	4,300	1,250	29.50%
Accounting Services	15,000	7,500	7,500	0	50.00%
Auditing Services	5,000	0	1,500	(1,500)	70.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	4,000	4,000	2,750	1,250	31.25%
Legal Advertising	3,000	1,500	1,918	(418)	36.05%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Development & Maintenance	2,700	1,350	600	750	77.77%
Legal Counsel					
District Counsel	15,000	7,500	9,378	(1,878)	37.47%
Stormwater Management					
Lake/Pond Bank Maintenance	15,900	7,950	3,405	4,545	78.58%
Wetland Monitoring & Maintenance	14,950	7,475	5,400	2,075	63.87%
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	135,625	67,813	5,400	62,413	96.01%
<b>Total Expenditures</b>	<b>267,000</b>	<b>140,588</b>	<b>67,276</b>	<b>73,311</b>	<b>74.80%</b>
Excess of Revenues Over (Under) Expenditures	0	0	153,693	153,693	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	153,693	153,693	0.00%

**Trevesta Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(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>
Fund Balance, End of Period	<u><del>0</del></u>	<u><del>0</del></u>	<u><del>153,693</del></u>	<u><del>153,693</del></u>	<u><del>0.00%</del></u>

**Trevesta Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,022	1,022	0.00%
Special Assessments				
Debt Service Prepayments	0	166,638	166,638	0.00%
Off Roll	442,175	438,295	(3,880)	(0.87)%
<b>Total Revenues</b>	<u>442,175</u>	<u>605,956</u>	<u>163,780</u>	<u>37.04%</u>
<b>Expenditures</b>				
Debt Service Payments				
Interest	442,175	274,043	168,132	38.02%
<b>Total Expenditures</b>	<u>442,175</u>	<u>274,043</u>	<u>168,132</u>	<u>38.02%</u>
Excess of Revenues Over/(Under) Expenditures	0	331,912	331,912	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	331,912	331,912	0.00%
Fund Balance, Beginning of Period	0	793,549	793,549	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>1,125,461</u></u>	<u><u>1,125,461</u></u>	<u><u>0.00%</u></u>

**Trevesta Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,808	2,808	0.00%
Contributions From Private Sources				
Developer Contributions	0	470,790	470,790	0.00%
<b>Total Revenues</b>	<u>0</u>	<u>473,599</u>	<u>473,599</u>	<u>0.00%</u>
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	2,536,615	(2,536,615)	0.00%
<b>Total Expenditures</b>	<u>0</u>	<u>2,536,615</u>	<u>(2,536,615)</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	0	(2,063,016)	(2,063,016)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(2,063,016)	(2,063,016)	0.00%
Fund Balance, Beginning of Period	0	2,063,021	2,063,021	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>4</u></u>	<u><u>4</u></u>	<u><u>0.00%</u></u>

**Trevesta CDD**  
**Investment Summary**  
**March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
Regions Bank Series 2016 Reserve A-1	Fidelity Investments Money Market Government Class I	\$ 224,058
Regions Bank Series 2016 Reserve A-2	Fidelity Investments Money Market Government Class I	197,348
Regions Bank Series 2016 Capitalized Interest A-1	Fidelity Investments Money Market Government Class I	238
Regions Bank Series 2016 Capitalized Interest A-2	Fidelity Investments Money Market Government Class I	98,848
Regions Bank Series 2016 Prepayment A-2	Fidelity Investments Money Market Government Class I	166,672
Regions Bank Series 2016 Revenue A-1	Fidelity Investments Money Market Government Class I	11,701
<b>Total Debt Service Fund Investments</b>		<b>\$ <u>698,865</u></b>
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
Regions Bank 2016 Acquisition and Construction A-2	Fidelity Investments Money Market Government Class I	173,582
Regions Bank 2016 Acquisition and Construction A-1	Fidelity Investments Money Market Government Class I	2
<b>Total Capital Project Fund Investments</b>		<b>\$ <u>173,586</u></b>

**Trevesta Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/31/2017	VK Trevesta, LLC	OM0117-1	5,000.00
3/13/2017	DR Horton, Inc.	241-17-04	4,923.71
3/13/2017	IH Central Florida, LLC	241-17-05	2,317.04
3/13/2017	VK Trevesta, LLC	241-17-03	147,927.07
3/31/2017	VK Trevesta, LLC	OM0317-1	<u>14,937.96</u>
		Total 001 - General Fund	175,105.78



**Trevesta Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/17/2016	VK Trevesta, LLC	241-17-01	332,069.84
11/17/2016	VK Trevesta, LLC	Inv 241-17-02	<u>94,526.54</u>
		Total 200 - Debt Service Fund	426,596.38

**Trevesta Community Development District**

Summary A/R Ledger

300 - Capital Projects Fund

From 3/1/2017 Through 3/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/31/2017	VK Trevesta, LLC	ARB042	<u>470,790.20</u>
		Total 300 - Capital Projects Fund	<u>470,790.20</u>
Report Balance			<u><u>1,072,492.36</u></u>

**Trevesta Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current</u>
Rizzetta & Company, Inc.	3/1/2017	18105	District Management Fees 3/17	3,333.33
Grau & Associates P.A.	3/2/2017	15262	Audit Services FY 15/16	1,500.00
Cardno, Inc.	3/8/2017	222628	Monthly Lake Management Thru 2/24/17	1,135.00
Regions Bank	3/20/2017	54171	Trustee Fees Series 2016 A-2	3,500.00
Regions Bank	3/20/2017	54176	Trustee Fees Series 2016 A-1	3,500.00
Hopping Green & Sams	3/27/2017	92859	Legal Services 2/17	3,297.96
Cardno, Inc.	4/10/2017	225420	Preserve Maintenance - Thru 3/31/17	5,400.00
Cardno, Inc.	4/10/2017	225421	Monthly Lake Management Thru 3/31/17	1,135.00
			Total 001 - General Fund	<hr/> 22,801.29

**Trevesta Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2016

300 - Capital Projects Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current</u>
Mack Industries Inc.	12/31/2016	CR17 Mack	CR15-18 Series 2016 A2	3,184.00
Mack Industries Inc.	3/24/2017	CR31 Mack	CR31 Series 2016 A2	1,021.00
Newberg Irrigation, Inc.	3/30/2017	CR32 Newberg	CR32-34 Series 2016 A2	15,460.96
Newberg Irrigation, Inc.	3/30/2017	CR33 Newberg	CR32-34 Series 2016 A2	59,848.52
Newberg Irrigation, Inc.	3/30/2017	CR34 Newberg	CR32-34 Series 2016 A2	58,564.61
			Total 300 - Capital Projects Fund	138,079.09
Report Total				160,880.38

**TREVESTA  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Bonds - Series 2016A-1**

**Construction Account Activity Through March 31, 2017**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	4,403,989.88
	<b>Underwriter Discount</b>		98,500.00
		Total Bond Proceeds:	4,502,489.88
	<b>Interest Earnings</b>		2,696.56
	<b>Overpayment Refunded</b>		20.00
		Total Inflows:	\$ 4,505,206.44

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status with Trustee As of 03/31/17</b>
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
		<b>Total COI:</b>	<b>(200,700.00)</b>	
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)	Cleared
		<b>Total Requisitions:</b>	<b>(4,304,503.30)</b>	

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

**Total Outflows: (4,505,203.30)**

**Capital Projects Fund Balance as of March 31, 2017 \$ 3.14**

**TREVESTA  
COMMUNITY DEVELOPMENT DISTRICT**

**Special Assessment Bonds - Series 2016A-2**

**Construction Account Activity Through March 31, 2017**

<b>Inflows:</b>	<b>Debt Proceeds</b>	\$	2,871,880.56
	<b>Underwriter Discount</b>		67,000.00
			2,938,880.56
	<b>Total Bond Proceeds:</b>		2,938,880.56
	<b>Interest Earnings</b>		5,765.84
	<b>Developer Irrigation Costs</b>		321,195.14
	<b>Due from Developer</b>		470,790.20
			470,790.20
	<b>Total Inflows:</b>	<b>\$</b>	<b>3,736,631.74</b>

**Outflows:**

<b>Requisition Date</b>	<b>Requisition Number</b>	<b>Contractor</b>	<b>Amount</b>	<b>Status with Trustee As of 03/31/17</b>
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
		<b>Total COI:</b>	<b>(136,800.00)</b>	
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)	Cleared
09/30/16	4 Revised	Central Site Development	(166,580.14)	Cleared
10/31/16	5	Hopping Green & Sams	(177.50)	Cleared
10/31/16	6	Morris Engineering and Consulting LLC	(9,678.56)	Cleared
11/21/16	7	Cardno	(26,662.80)	Cleared
11/21/16	8	Hopping Green & Sams	(4,015.68)	Cleared
11/21/16	9	Morris Engineering and Consulting LLC	(12,712.74)	Cleared
11/21/16	10	Central Site Development	(359,886.12)	Cleared
11/30/16	11	Cornerstone Solutions Group	(48,654.40)	Cleared
11/30/16	12	Cornerstone Solutions Group	(93,260.41)	Cleared
12/28/16	13	Central Site Development	(416,028.99)	Cleared
12/28/16	14	Central Site Development	(662,499.50)	Cleared
12/31/16	15	Cardno	(625.00)	Cleared
12/31/16	16	Forterra Pipe & Precast, LLC	(61,047.68)	Cleared
12/31/16	17	Mack Industries	(3,184.00)	AP
12/31/16	18	Morris Engineering and Consulting LLC	(10,353.75)	Cleared
01/17/17	19	Cornerstone Solutions Group	(104,051.98)	Cleared
01/17/17	20	Hopping Green & Sams	(525.00)	Cleared
01/17/17	21	Morris Engineering and Consulting LLC	(14,496.45)	Cleared
02/21/17	22	Cornerstone Solutions Group	(133,686.08)	Cleared
02/28/17	23	Cardno	(25,541.70)	Cleared
02/28/17	24	Cornerstone Solutions Group	(87,657.52)	Cleared
02/28/17	25	Hopping Green & Sams	(8,541.03)	Cleared
02/28/17	26	Morris Engineering and Consulting LLC	(11,354.33)	Cleared
03/22/17	27	Central Site Development	(75,320.36)	Cleared
03/22/17	28	Cornerstone Solutions Group	(136,589.01)	Cleared
03/22/17	29	Morris Engineering and Consulting LLC	(8,850.00)	Cleared

03/22/17	30	Sunstate Nursery & Landscaping	(167,025.50)	Cleared
03/31/17	31	Mack Industries	(1,021.00)	Accrued
03/31/17	32	Newburg Irrigation, Inc.	(15,460.96)	Accrued
03/31/17	33	Newburg Irrigation, Inc.	(59,848.52)	Accrued
03/31/17	34	Newburg Irrigation, Inc.	(58,564.61)	Accrued

**Total Requisitions:** (3,093,537.46)

**Total COI and Requisitions:** (3,230,337.46)

**Retainage Payable** (506,293.23)

**Total Outflows:** (3,736,630.69)

**Capital Projects Fund Balance as of March 31, 2017** \$ 4.19

**Outstanding Contracts, net of Retainage:**

Central Site Development	\$ 1,124,883.17
Cardno, Inc.	127,954.80
Cornerstone Solutions Group	122,804.56
Morris Engineering & Consulting LLC	33,250.00
Newburg Irrigation, Inc.	74,244.03
Sun State Landscape Management, Inc.	265,452.00
<b>Contract Subtotal</b>	<u><b>1,748,588.55</b></u>

**Committed Funds to be Contributed by Developer** \$ 1,748,584.36

**Trevesta Community Development District**  
**Notes to Unaudited Financial Statements**  
**March 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 3/31/17.
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 241-17-05 in the amount of \$2,317.04 was received in April 2017.