

**Trout Creek
Community Development District**

**Board of Supervisors' Meeting
August 4, 2020**

**District Office:
2806 N. Fifth Street
Unit 403
St. Augustine, FL 32084**

www.troutcreekcdd.org

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

Rizzetta & Company, Inc., 2806 North Fifth Street, Unit 403, St Augustine, FL 32084.

Board of Supervisors	Andy Smith David Roane Doug Davis Michael Gruber Henry Green	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Melissa Dobbins	Rizzetta & Company, Inc.
District Counsel	Jonathan Johnson Katie Buchanan	Hopping Green & Sams, P.A. Hopping Green & Sams, P.A.
District Engineer	Brad Davis	Prosser Inc.

All cellular phones must be placed on mute while in the meeting room.

The first section of the meeting is called Public Comments, which is the portion of the agenda where individuals may make comments. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (904) 436-6270. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

July 28, 2020

**Board of Supervisors
Trout Creek Community
Development District**

AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Trout Creek Community Development District will be held on Tuesday, August 4, 2020 at 3:00 p.m. and at this time, the meeting is scheduled to be held at the Offices of Freehold Capital Management; located at 322 Paseo Reyes Drive St. Augustine, FL. 32095. However, in the event the Governor extends his executive orders allowing public entities to establish quorum via telephonic/video conferencing means, the meeting will be held virtually. We will continue to monitor and advise as we approach the meeting date of any changes. The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on June 2, 2020.....Tab 1
 - B. Ratification of Operations and Maintenance Expenditures for May 2020 and June 2020.....Tab 2
 - C. Construction Activity Report, Period Ending June 30, 2020.....Tab 3
 - D. Ratification of Capital Improvement, Account Series 2018 CUS 86 – CUS 101.....Tab 4
 - E. Ratification of Annual Audit, Period Ending September 30, 2019.....Tab 5
- 4. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. Construction Administrator
 - D. Amenity and Maintenance Reports
 - 1.) Community Director Report, July 2020.....Tab 6
 - 2.) Lifestyle Director Report, July 2020.....Tab 7
 - 3.) BrightView Landscape Report, July 2020.....Tab 8
 - 4.) Charles Aquatics Pond Report.....Tab 9
 - E. District Manager
- 5. BUSINESS ITEMS**
 - A. Consideration of Amenity Umbrella Proposals.....Tab 10
 - B. Consideration of All About Blinds & Shutters Proposal.....Tab 11
 - C. Consideration of Amendment to Charles Aquatics Agreement.....Tab 12
 - D. *Consideration of RFP for Landscape and Irrigation Maintenance (Under Separate Cover)*
 - E. Discussion Regarding Bond Issuance
 - 1.) Consideration of MBS Supplement 2020 Bonds Engagement Letter.....Tab 13
 - F. Public Hearing on Fiscal Year 2020-2021 Final Budget

	1.) Consideration of Resolution 2020-13, Approving Fiscal Year 2020-2021 Final Budget.....	Tab 14
G.	Consideration of Resolution 2020-14, Imposing Special Assessments.....	Tab 15
H.	Consideration of Fiscal Year 2020-2021 Funding Agreement.....	Tab 16
6.	SUPERVISOR REQUESTS	
7.	ADJOURNMENT	

CALL TO ORDER / ROLL CALL

PUBLIC COMMENTS

BUSINESS ADMINISTRATION

Tab 1

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Trout Creek Community Development District was held on **Tuesday, June 2, 2020 at 3:00 p.m.**, via video conference, pursuant to Executive Orders 20-52 and 20-69 and 20-123, respectively, and pursuant to Section 120.54(5)(b)2., Florida Statutes

Present and constituting a quorum:

Andy Smith	Board Supervisor, Chairman
David Roane	Board Supervisor, Vice Chairman
Henry Green	Board Supervisor, Assistant Secretary
Doug Davis	Board Supervisor, Assistant Secretary
Michael Gruber	Board Supervisor, Assistant Secretary

Also present were:

Melissa Dobbins	District Manager, Rizzetta & Company, Inc.
Katie Buchanan	District Counsel, Hopping Green & Sams
Mike McCollum	Developer, Freehold Capital Management
Brad Davis	District Engineer, Prosser Inc.
Jill Flores	CCMC, Community Director
Dylan Reed	CCMC, Lifestyle Director

FIRST ORDER OF BUSINESS

Call to Order

Ms. Dobbins called the meeting to order at 3:13 p.m.

SECOND ORDER OF BUSINESS

Public Comments

No audience members present for comments.

49 **THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the
Board of Supervisors' Meeting held
on February 4, 2020**

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On a motion by Mr. Smith, seconded by Mr. Green, with all in favor, the Board approved of the Board of Supervisors' Meeting held on February 4, 2020 for Trout Creek Community Development District.

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54 **FOURTH ORDER OF BUSINESS**

**Ratification of Operations,
Maintenance Expenditures, January
2020, February 2020, March 2020 and
April 2020**

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On a motion by Mr. Smith, seconded by Mr. Gruber, with all in favor, the Board of Supervisors' ratified Operation Maintenance Expenditures for January 2020 in the amount of \$119,352.67, February 2020 in the amount of \$103,609.49, March 2020 in the amount of \$98,112.49 and April 2020 in the amount of \$146,247.11 for Trout Creek Community Development District.

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60 **FIFTH ORDER OF BUSINESS**

**Ratification of Custody Account
Series 2018, CUS 72 to CUS 85**

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REQ #	PAYEE	AMOUNT
CUS 72	PROSSER, INC	\$3,697.19
CUS 73	STEPHENS ADVERTISING	\$2,998.77
CUS 74	SUNSTATE NURSERY VALLENCOURT	\$138,825.10
CUS 75	CONSTRUCTION VALLENCOURT	\$181,721.86
CUS 76	CONSTRUCTION	\$99,838.17
CUS 77	PROSSER	\$19,675.00
CUS 78	SUNSTATE NURSERY VALLENCOURT	\$87,421.91
CUS 79	CONSTRUCTION VALLENCOURT	\$171,723.52
CUS 80	CONSTRUCTION VALLENCOURT	\$485,700.20
CUS 81	CONSTRUCTION	\$229,796.11
CUS 82	C&H MARINE	\$62,240.00
CUS 83	PROSSER	\$68,458.25
CUS 84	VALLENCOURT	\$536,511.39
CUS 85	VALLENCOURT	\$280,336.16

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ELEVENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel
No report.

B. District Engineer
No report.

C. Construction Administrator

1.) Ratification of Vallencourt Change Order # 7, Decorative Column

On a motion by Mr. Smith, seconded by Mr. Roane, with all in favor, the Board of Supervisors' ratified Vallencourt Change Order # 7, Decorative Column for Trout Creek Community Development District.

2.) Discussion Regarding Vallencourt Change Order for Outpost to Kayak Launch Trail

Mr. McCollum noted that the change order for the trail will come soon.

D. Amenity and Maintenance Reports

1.) Community Director Report, May 2020

Ms. Flores reviewed report found under Tab 11 of the agenda. Mr. Smith also stated that District has re-opened at 50% capacity and these phases have been reviewed by attorneys, management and insurance carrier and following state guidelines and recommendations.

Ms. Flores reviewed proposals regarding midge control. Discussions ensued.

On a motion by Mr. Smith, seconded by Mr. Green, with all in favor, the Board of Supervisors' directed Staff to reach out to County first to request to see if they provide treatments and if not to proceed with installing Gambusia fish for \$70.00 an acre per 1,000 fish for Trout Creek Community Development District.

Ms. Flores updated the Board of Supervisors' regarding children breaking into the gym when closed, which was one child's second offence. Discussions ensued.

On a motion by Mr. Smith, seconded by Mr. Doug Davis, with all in favor, the Board of Supervisors' suspended child with second offence from the Amenity Center for 30 days from today for Trout Creek Community Development District.

Mr. Smith requested a notice go out to residents regarding trespassing and policies.

128 2.) Lifestyle Director Report, May 2020
129 Mr. Reed reviewed report under Tab 12 of the agenda. He stated they will
130 be hiring a new Lifestyle Director soon.

131
132 B. District Manager
133 1.) Presentation of Registered Voter Count
134 Ms. Dobbins presented 1,093 Registered Voters living in the District as of
135 April 15, 2020. She also updated the Board that the next meeting is August
136 4, 2020.

137
138 **TWELFTH ORDER OF BUSINESS** *Consideration of Trout Creek Phase 3*
139 *Civil Site Construction Proposals*
140 *(Under Separate Cover)*
141

142 Mr. McCollum reviewed recommended score sheet (Exhibit A). Discussions ensued.
143

On a motion by Mr. Smith, seconded by Mr. Doug Davis, with all in favor, the Board of Supervisors' approved ranking, naming Besch Smith with highest total of 96 points and directed Staff to send notice of award and to proceed for Trout Creek Community Development District.

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145 **THIRTEENTH ORDER OF BUSINESS** *Consideration of Resolution 2020-11,*
146 *Recognizing Contribution Reduction*
147 *(Under Separate Cover)*
148

149 Ms. Buchanan reviewed Resolution 2020-11 (Exhibit B) and noted this voids Resolution
150 2020-01.
151

On a motion by Mr. Smith, seconded by Mr. Gruber, with all in favor, the Board of Supervisors' adopted Resolution 2020-11, Recognizing Contribution Reduction and voided Resolution 2020-01 for Trout Creek Community Development District.

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153 **FOURTEENTH ORDER OF BUSINESS** **Consideration of Florida Reserve**
154 **Study and Appraisal Proposal**
155

156 Discussions ensued.
157

On a motion by Mr. Smith, seconded by Mr. Roane, with all in favor, the Board of Supervisors' approved the Florida Reserve Study in the amount of \$6,000.00 for Trout Creek Community Development District.

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163 **FIFTEENTH ORDER OF BUSINESS** **Consideration of Resolution 2020-12,**
164 **Approving Fiscal Year 2020-2021**
165 **Proposed Budget and Setting Public**
166 **Hearing**
167

On a motion by Mr. Smith, seconded by Mr. Gruber, with all in favor, the Board of Supervisors' adopted Resolution 2020-12, Approving Proposed Fiscal Year 2020-2021 Proposed Budget and Setting the Public Hearing for August 4, 2020 at 3:00 p.m. at the Office of Freehold Management located at 322 Paseo Reyes Drive, St. Augustine, FL 32095 for Trout Creek Community Development District.

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169 **SIXTEENTH ORDER OF BUSINESS** **Supervisor Requests**
170

171 There were no supervisor comments.
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173 **SEVENTEENTH ORDER OF BUSINESS** **Adjournment**
174

On a motion by Mr. Smith, seconded by Mr. Roane, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 4:36 p.m. for Trout Creek Community Development District.

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Secretary /Assistant Secretary

Chairman / Vice Chairman _____

Exhibit A

Contractor	Price	Schedule (days)	Personnel	Experience	Understanding Scope	Financial Capability	Price	Schedule	Total Points
Max Score			5	25	20	10	25	15	100
Baker Constructors	\$ 8,595,885.86	457	4	23	20	9	19	14	89
Besch & Smith	\$ 7,309,206.15	450	4	24	20	9	25	14	96
Florida Roads	\$ 8,345,809.07	503	5	24	20	10	20	13	92
Vallencourt	\$ 8,364,162.74	342	5	25	20	10	20	15	95

Exhibit B

RESOLUTION 2020-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT RATIFYING ACCEPTANCE OF DEDICATIONS OF PROPERTY AND IMPROVEMENTS AND RECOGNIZING A REDUCTION TO LANDOWNER CONTRIBUTION TO OFF-SET ASSESSMENTS; AND ADDRESSING SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Trout Creek Community Development District (the “**District**”) was established by ordinance adopted by the Board of County Commissioners in and for St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended, and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to plan, design, acquire, construct, install, operate and/or maintain systems and facilities for certain basic infrastructure, including recreation, water and sewer, roadways, stormwater management and utilities; and

WHEREAS, the District has adopted an improvement plan to finance the planning, designing, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “**Master Project**”) as detailed in the *Engineer’s Report*, dated November 4, 2014 (the “**Master Engineer’s Report**”), and the anticipated costs of the Master Project described in the Engineer’s Report are identified in Exhibit 3 of the Master Engineer’s Report; and

WHEREAS, the District issued its \$12,100,000 Capital Improvement Revenue Bonds, Series 2018 (“**Series 2018 Bonds**”), to fund a portion of the Master Project (“**Series 2018 Project**”) as further described in the *Supplemental Engineer’s Report, Series 2018 Bonds*, dated June 11, 2018 (“**2018 Engineer’s Report**”) and together with the Master Engineer’s Report, “**Engineer’s Report**”) and levy special assessments for the repayment of the Series 2018 Bonds (“**Series 2018 Assessments**”), as further detailed in that certain *Master Special Assessment Allocation Report* dated December 17, 2014 (“**Master Assessment Report**”), as supplemented by the *Final Supplemental Special Assessment Allocation Report*, dated June 28, 2018, attached hereto as **Exhibit A** (“**2018 Assessment Report**,” and together with the Master Assessment Report, “**Assessment Report**”); and

WHEREAS, in connection with the issuance of the Series 2018 Bonds, the District and WFC Ashford Mills Owner VII, L.L.C. (“**Landowner**”) intends to enter into that certain “Contribution Agreement Between the Trout Creek Community Development District and WFC Ashford Mills Owner VII, L.L.C.,” on or about July 9, 2018 (“**Contribution Agreement**”), whereby, generally stated, the Landowner agreed to contribute in an amount not to exceed Six Million Four Hundred Nine Thousand Two

Hundred Thirty Three Dollars and No Cents (\$6,409,233.00) as specified in the 2018 Assessment Report (“**Landowner Contribution**”), payable in Work Product, Infrastructure and Real Property (collectively “**Infrastructure Contributions**”, as defined in the Contribution Agreement), representing the differential amount of Target Costs Per Unit and the Costs Per Unit by EAU (as both terms are defined in the 2018 Assessment Report) attributable to 794 residential units anticipated to absorb the Series 2018 Assessments; and

WHEREAS, similarly, the District and Developer intends to enter into that certain “Agreement by and between the Trout Creek Community Development District and WFC Ashford Mills Owner VII, L.L.C., Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property,” on or about July 9, 2018 (“**Acquisition Agreement**”), whereby, generally stated, the District agrees to acquire, among other things, certain infrastructure improvements from the Landowner relating to the Master Project; and

WHEREAS, Landowner previously dedicated and the District previously accepted the dedication of certain property and improvements as more particularly described in **Exhibit B** hereto and incorporated by reference herein as authorized and approved by the Engineer’s Report and in accordance with the Acquisition Agreement; and

WHEREAS, the District now desires to ratify all actions taken by the District staff as well as by the District’s Board of Supervisors and individual members thereof in connection with the acceptance of those dedications of property and improvements set forth in **Exhibit B** hereto; and

WHEREAS, the terms of Resolution 2020-01 authorizing acceptance of the dedication and acceptance of certain common areas and improvements located within Phases 1C, 2A, and 2B which was previously approved by the Board in substantial form are hereby deemed fully incorporated herein this Resolution 2020-11, and upon doing so, this Resolution 2020-11 shall hereby fully repeal and replace Resolution 2020-01; and

WHEREAS, Landowner has requested that the District recognize that the Landowner Contribution will be reduced by that certain Infrastructure Contributions to be conveyed to the District, as more particularly described in **Exhibit B** and by this reference incorporated herein, in accordance with the Contribution Agreement and the Acquisition Agreement; and

WHEREAS, as set forth in **Exhibit C**, and generally stated, Assessment Consultant has determined that the proposed conveyance in **Exhibit B** is sufficient to represent a contribution towards Landowner Contribution; and

WHEREAS, pursuant the findings in **Exhibit C**, the District now desires to recognize that the Landowner’s obligation towards Landowner Contribution has been reduced; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF RECITALS. The Recitals stated above are recognized as true and correct and by this reference are incorporated herein.

SECTION 2. RATIFYING AND APPROVING THE ACCEPTANCE OF DEDICATION OF PROPERTY AND IMPROVEMENTS. The Board of Supervisors (“Board”) hereby ratifies, confirms, and approves the prior acceptance of the dedication of certain property to the District at no cost to the District and the dedication of certain improvements on such property at no cost to the District which dedications and improvements are more particularly identified in Exhibit B hereto and incorporated by reference herein. Furthermore, the Board finds that the acceptance of such conveyances and dedications is hereby declared and affirmed as being in the best interests of the District and is hereby authorized, approved, and confirmed by the Board.

SECTION 3. ACCEPTANCE OF LANDOWNER REQUEST. The District hereby accepts the Landowner’s request that the District recognize the Infrastructure Contributions set forth in **Exhibit B**, in a total amount of Seven Million Sixty Four Thousand Seven Hundred Fifty Three Dollars and Thirteen Cents (\$7,064,753.13) thereby satisfying the Landowner Contribution in full.

SECTION 4. ACCEPTANCE OF ASSESSMENT CONSULTANT’S CERTIFICATE. The District further accepts the District Assessment Consultant’s Certificate Regarding Satisfaction of Landowner Contribution Obligation attached hereto as **Exhibit C**.

SECTION 5. CONTRIBUTION RECOGNIZED. The District acknowledges and declares that the Landowner has contributed infrastructure and/or monies in the amount of at least Six Million Four Hundred Nine Thousand Two Hundred Thirty Three Dollars and No Cents (\$6,409,233.00) and that such Infrastructure Contribution shall be deemed to have satisfied the required Landowner Contribution in full. To the extent the total amount of the Infrastructure Contribution identified immediately above in Section 3 hereof exceeds the total Landowner Contribution required by the Contribution Agreement, nothing herein shall be deemed to prohibit the amount of such excess from being eligible for reimbursement from future proceeds which may be available to the District for such purposes.

SECTION 6. ADDITIONAL AUTHORIZATION. District Staff is authorized to take whatever additional actions may be necessary to fulfill the intent of this Resolution.

SECTION 7. SEVERABILITY. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 8. EFFECTIVE DATE. This Resolution shall become effective upon its passage, and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 2nd day of June, 2020.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Asst. Secretary

Chairperson, Board of Supervisors

- Exhibit A:** *Final Supplemental Assessment Allocation Report, Capital Improvement Revenue Bonds, Series 2018*, dated June 28, 2018
Exhibit B: Summary Table of Landowner Contribution of Infrastructure
Exhibit C: Assessment Consultant's Certificate

EXHIBIT A

*Final Supplemental Assessment Allocation Report, Capital Improvement Revenue Bonds,
Series 2018, dated June 28, 2018*

EXHIBIT B
Summary Table of Landowner Contribution of Infrastructure

Landowner Contribution Obligation	\$6,409,233.00
Landowner Contribution - Phase 1A & 1B Infrastructure <i>(Dated November 6, 2018)</i>	\$3,340,062.81
Landowner Contribution - Phase 1C, 2A, & 2B Infrastructure Contribution <i>(Dated November 19, 2019)</i>	\$2,658,392.58
Landowner Contribution - Phase 2C JEA Infrastructure Contribution <i>(Dated August 12, 2019)</i>	\$1,066,297.74
Total Landowner Contributions	\$7,064,753.13

EXHIBIT C
Certificate of Assessment Consultant

CERTIFICATE OF ASSESSMENT CONSULTANT

April 10, 2020

Board of Supervisors
Trout Creek Community Development District


Re: Trout Creek Community Development District (St. Johns County, Florida)
Satisfaction of Landowner Contribution Obligation

Ladies and Gentlemen:

The undersigned, an authorized representative of Rizzetta & Company, Inc., which serves as the District Manager and Assessment Consultant for the Trout Creek Community Development District ("District"), hereby makes the following certifications in connection with Resolution 2020-08 ("Resolution"):

1. I have reviewed certain documentation in connection with the Resolution, including but not limited to the Resolution, payment records of the District, Assessment Report, Contribution Agreement, Acquisition Agreement and other District documents.
2. Pursuant to the Acquisition and Contribution Agreements,¹ and Resolution 2020-08, Landowner has conveyed to the District certain Infrastructure Contribution, in the amount of at least \$6,409,233, which monies represent a contribution toward Landowner's total obligation pursuant to the Contribution Agreement and in accordance with the 2018 Assessment Report.
3. The amount of \$7,064,753.13 represents the total amount of infrastructure financed by Landowner and subsequently dedicated to the District to satisfy the Landowner Contribution required to be made pursuant to the Contribution Agreement. Therefore, the total Landowner Contribution obligation pursuant to the Contribution Agreement is satisfied in full and the balance remaining under the Contribution Agreement is equals \$0.00.

RIZZETTA & COMPANY, INC.


By Scott Brizendine

Its: Manager, District Financial Services

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Resolution.

Tab 2

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FL 32084

Operation and Maintenance Expenditures Presented For Board Approval May 2020

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2020 through May 31, 2020. This does not include expenditures previously approved by the Board.

The total items being presented **\$98,202.72**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2020 Through May 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
AT&T Communications System	002803	151561791 - 04/20	Acct # 151561791 - 04/20	\$ 16.05
AT&T Communications System	002808	904 230-0008 001 0564 04/20	Monthly Telephone Service 04/20	\$ 226.35
AT&T Communications System	002809	904 230-0054 001 0562 04/20	904 230-0054 001 0562 04/20	\$ 226.35
Brightview Landscape Services, Inc.	002810	6798541	Annuals and Removal of Potato Vines 04/20	\$ 349.10
Brightview Landscape Services, Inc.	002815	6802606	Monthly Landscape Maintenance 05/20	\$ 22,310.32
Charles Aquatics, Inc.	002811	38584	Bi-Monthly Cleaning of Fountains & Columns in Pond 1 05/20	\$ 400.00
Charles Aquatics, Inc.	002816	38720	Monthly Aquatic Management Services of 16 ponds 05/20	\$ 934.00
Colden Company, Inc.	002812	12741	IT Services & Mileage Reimbursement - 04/20	\$ 209.00
CX3, Inc. dba Sundancer Sign Graphics	002828	2531	Street Signs 05/20	\$ 8,300.00
FPL	002817	FPL Summary 04/20	FPL Summary 04/20	\$ 3,658.20
Hopping Green & Sams PA	002818	114523	General Legal Services 03/20	\$ 2,645.50
IPFS Corporation	002819	GAA-944181 - Pymt 8	GAA-944181 - Pymt 8	\$ 3,234.49

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2020 Through May 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Jacksonville Electric Authority	002824	9634626977 05/20	Water-Sewer Combination Services 05/20	\$ 25,035.90
Newagetutors LLC DBA VGlobal Tech	002831	1647	Website ADA Compliance	\$ 4,750.00
Newagetutors LLC DBA VGlobal Tech	002831	1648	Website ADA Compliance	\$ 1,500.00
Peoples Gas System	002820	211011457499 - 04/20	182 Kayak Way - 04/20	\$ 23.76
Poolsure	002804	131295591928	Monthly Pool Chemicals 05/20	\$ 2,350.00
Prosser, Inc.	002825	44006	General/O&M Support 04/20	\$ 705.00
Rizzetta & Company, Inc.	002805	INV0000049252	District Management Fees 05/20	\$ 3,934.17
Rizzetta Technology Services, LLC	002806	INV0000005783	Email & Website Hosting Services 05/20	\$ 160.00
Southeastern Paper Group, Inc.	002813	4854800	Janitorial Supplies 05/20	\$ 362.68
Southeastern Paper Group, Inc.	002826	4867711	Janitorial Supplies 05/20	\$ 158.10
Stacy Masi	002827	SM05172020	Refund of Rental Deposit 05/20	\$ 350.00
Stephens Advertising, Inc.	002822	18013354	Pool Rules and Lap Pool Repair 05/20	\$ 3,347.75

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2020 Through May 31, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Sun State Nursery & Landscaping, Inc.	002829	520043	Landscaping & Irrigation Maintenance 05/20	\$ 7,830.00
Vesta Property Services, Inc.	002823	369318	Maintenance/Janitorial/Pool Maintenance 05/20	\$ 4,987.67
Vesta Property Services, Inc.	002830	369486	Reimburse Expenses Pool Chemicals 04/20	\$ 98.33
Wayne Automatic Fire Sprinklers, Inc.	002807	809809	Quarterly Sprinkler Inspection 04/20	\$ <u>100.00</u>
Report Total				\$ <u><u>98,202.72</u></u>

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FL 32084

Operation and Maintenance Expenditures Presented For Board Approval June 2020

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2020 through June 30, 2020. This does not include expenditures previously approved by the Board.

The total items being presented **\$76,302.29**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2020 Through June 30, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Adkins Electric, Inc.	002852	G20820	Service Call 06/20	\$ 375.00
Arrow Exterminators Inc., dba Nader's Pest Raiders	002835	38436217	Rodent Service 05/0	\$ 176.00
Arrow Exterminators Inc., dba Nader's Pest Raiders	002864	895902 06/20	Termite Coverage- Kayak Club 06/20	\$ 590.00
AT&T Communications System	002839	151561791 - 05/20	Acct # 151561791 - 05/20	\$ 16.05
AT&T Communications System	002840	299942543 05/20	Acct # 299942543 05/20	\$ 12.68
AT&T Communications System	002841	904 230-0008 001 0564 05/20	Monthly Telephone Service 05/20	\$ 226.74
AT&T Communications System	002842	904 230-0054 001 0562 05/20	904 230-0054 001 0562 05/20	\$ 226.74
Boundless Network, Inc.	002853	I390779R1	Liquid Hand Sanitizer & Dispenser 06/20	\$ 3,176.42
Boundless Network, Inc.	002853	I391211	V-Neck Tshirts 06/20	\$ 104.88
Brightview Landscape Services, Inc.	002832	6755385	45Gal Red Maple Installed 03/20	\$ 886.50
Brightview Landscape Services, Inc.	002843	6838966	Irrigation Repair 05/20	\$ 55.00
Brightview Landscape Services, Inc.	002861	6842740	Monthly Landscape Maintenance 06/20	\$ 22,310.32

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2020 Through June 30, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Capital Consultants Management Corporation	002844	TCD-05012020	Amenity Management Services 04/20	\$ 4,925.04
Capital Consultants Management Corporation	002833	TCD-06012020	Amenity Management Services 05/20	\$ 1,980.00
Charles Aquatics, Inc.	002862	38945	Monthly Aquatic Management Services of 16 ponds 06/20	\$ 934.00
Charles David Roane	002850	DR06022020	Board of Supervisors Meeting 06/02/2020	\$ 200.00
Cintas Corp	002854	5017548571	First Aid Safety Supplies 06/20	\$ 194.17
Critter Control Operations, Inc.	002860	1670292	Monthly Pest Control - 05/20	\$ 110.25
Critter Control Operations, Inc.	002865	1698410	Monthly Pest Control - 06/20	\$ 110.25
Douglas M. Davis Jr.	002845	DD06022020	Board of Supervisors Meeting 06/02/2020	\$ 200.00
Florida Department of Health in St Johns County	002859	55-BID-4700603	Pool Permit #55-60-1592216 - 2020/2021	\$ 225.00
Florida Department of Health in St Johns County	002859	55-BID-4700604	Pool Permit #55-60-1592207 - 2020/2021	\$ 225.00
Florida Department of Health in St Johns County	002859	55-BID-4700605	Pool Permit #55-60-1592213 - 2020/2021	\$ 225.00
FPL	002846	02608-66256 05/20	100 County Road 210 W 05/20	\$ 1,213.31

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2020 Through June 30, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
FPL	002846	44041-80145 05/20	1626 Shearwater Parkway 05/20	\$ 27.04
FPL	002855	FPL Summary 05/20	FPL Summary 05/20	\$ 3,481.86
Henry F. Green III	002847	HG06022020	Board of Supervisors Meeting 06/02/2020	\$ 200.00
Hopping Green & Sams PA	002849	115013	General Legal Services 04/20	\$ 1,882.50
IPFS Corporation	002856	GAA-944181 - Pymt 9	GAA-944181 - Pymt 9	\$ 3,234.49
Maria O. Gunther	002834	MG01022020	Mileage Reimbursement 05/20	\$ 10.80
Michael T. Gruber	002848	MG06022020	Board of Supervisors Meeting 06/02/2020	\$ 200.00
Municipal Asset Management, Inc.	002857	0617769	Lease Payment Fitness Equipment 06/20	\$ 9,046.28
Municipal Asset Management, Inc.	002857	0617770	Lease Payment Property Schedule 2 Cybex Press 06/20	\$ 623.36
Newagetutors LLC DBA VGlobal Tech	002851	1691	Website ADA Compliance	\$ 300.00
Newagetutors LLC DBA VGlobal Tech	002851	1692	Website ADA Compliance	\$ 400.00
Peoples Gas System	002858	211011457499 06/20	182 Kyak Way 06/20	\$ 23.76

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2020 Through June 30, 2020

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Poolsure	002836	131295592089	Monthly Pool Chemicals 06/20	\$ 2,350.00
Rizzetta & Company, Inc.	002837	INV0000050135	District Management Fees 06/20	\$ 3,934.17
Rizzetta Technology Services, LLC	002838	INV0000005884	Email & Website Hosting Services 06/20	\$ 160.00
The St. Augustine Record Dept 1261	002863	05222020 05/20	Acct#15626 Legal Advertising 05/04, 05/07 & 05/22/20	\$ 359.01
Vak Pak Inc. Manufacturing	002866	26880	Replaced 1 Slide 56AMP VFD 06/20	\$ 2,287.00
Vesta Property Services, Inc.	002867	370148	Maintenance/Janitorial/Pool Maintenance 06/20	<u>\$ 9,083.67</u>
Report Total				<u>\$ 76,302.29</u>

Tab 3

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2018**

Construction & COI Account Activity Through June 30, 2020

Inflows:	Debt Proceeds	\$	10,188,947.97
	Underwriter's Discount		242,000.00
		Total Bond Proceeds:	10,430,947.97
	Interest Earned		79,158.50
		Total Inflows:	\$ 10,510,106.47

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 06/30/20
7/12/2018	COI	Underwriter's Discount	\$ (242,000.00)	Cleared
7/12/2018	COI	Rizzetta & Company	(36,000.00)	Cleared
7/12/2018	COI	Hopping Green & Sams	(42,500.00)	Cleared
7/12/2018	COI	Bryant Miller Olive	(40,000.00)	Cleared
7/12/2018	COI	Nabors, Giblin & Nickerson	(50,000.00)	Cleared
7/12/2018	COI	Image Master LLC	(1,750.00)	Cleared
11/15/2018	COI	Prosser	(5,000.00)	Cleared
11/15/2018	COI	BNY melon	(9,000.00)	Cleared
		Total COI:	(426,250.00)	
7/12/2018	CR 1	Ashford Mills	(2,005,857.98)	Cleared
7/23/2018	CR 2	Atlantic Companies	(2,115.00)	Cleared
7/23/2018	CR 3	Hopping Green & Sams	(4,815.84)	Cleared
7/23/2018	CR 4	Prosser, Inc.	(41,183.89)	Cleared
7/23/2018	CR 5	Stephens Advertising	(2,834.72)	Cleared
7/23/2018	CR 5	Stephens Advertising	-	Void
9/14/2018	CR 6	Adkins Electric, Inc.	(79,700.00)	Cleared
9/14/2018	CR 7	Hopping Green & Sams	(1,902.06)	Cleared
9/14/2018	CR 8	J. Kelly, LLC.	(9,500.00)	Cleared
9/14/2018	CR9	Prosser, Inc.	(40,324.53)	Cleared
9/26/2018	CR10	Sundancer	(46,377.00)	Cleared
11/13/2018	CR11	Hopping Green & Sams	(3,240.99)	Cleared
11/13/2018	CR12	Vallencourt Construction	(319,487.49)	Cleared
11/13/2018	CR13	Vallencourt Construction	(474,936.07)	Cleared
11/29/2018	CR14	Ashford Mills	(1,680,014.14)	Cleared
11/29/2018	CR15	Ashford Mills	(1,143,094.46)	Cleared

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2018**

Construction & COI Account Activity Through June 30, 2020

12/17/2018	CR16	Ashford Mills	(241,343.37)	Cleared
12/17/2018	CR17	Hopping Green & Sams	(1,176.15)	Cleared
12/17/2018	CR18	Prosser, Inc.	(229.00)	Cleared
12/17/2018	CR19	Vallencourt Construction	(378,915.99)	Cleared
2/5/2019	CR20	Hopping Green & Sams	(4,191.50)	Cleared
2/5/2019	CR21	Void	0.00	Void
2/5/2019	CR22	Stephens Advertising, Inc.	(1,317.63)	Cleared
2/5/2019	CR23	Sundancer Sign Graphics	(7,198.00)	Cleared
2/28/2019	CR24	Hopping Green & Sams	(549.00)	Cleared
2/28/2019	CR25	Vallencourt Construction	(137,414.53)	Cleared
2/28/2019	CR26	Vallencourt Construction	(420,107.87)	Cleared
5/7/2019	CR27	Hopping Green & Sams	(3,442.30)	Cleared
5/7/2019	CR28	Prosser, Inc.	(510.00)	Cleared
5/7/2019	CR29	Sundancer Sign Graphics	(6,300.00)	Cleared
5/7/2019	CR30	Vallencourt Construction	(487,888.45)	Cleared
5/7/2019	CR31	Vallencourt Construction	(70,632.54)	Cleared
5/7/2019	CR32	Vallencourt Construction	(189,460.77)	Cleared
5/7/2019	CR33	Vallencourt Construction	(223,237.20)	Cleared
5/7/2019	CR34	Vallencourt Construction	(55,157.38)	Cleared
6/11/2019	CR35	Vallencourt Construction	(80,150.77)	Cleared
6/27/2019	CR36	Prosser, Inc.	(93,708.78)	Cleared
7/22/2019	CR37	Adkins Electric, Inc.	(18,800.00)	Cleared
7/22/2019	CR38	Sunstate Nursery & Landscaping Inc	(67,449.60)	Cleared
7/22/2019	CR39	Vallencourt Construction	(233,873.02)	Cleared
7/22/2019	CR40	Vallencourt Construction	(334,117.54)	Cleared
7/22/2019	CR41	Vallencourt Construction	(204,071.10)	Cleared
7/22/2019	CR42	Vallencourt Construction	(58,571.31)	Cleared
8/30/2019	CR43	Prosser, Inc.	(11,725.00)	Cleared
8/30/2019	CR44	Sunstate Nursery & Landscaping Inc	(209,291.40)	Cleared
8/30/2019	CR45	Sunstate Nursery & Landscaping Inc	(178,658.10)	Cleared
9/23/2019	CR46	Vallencourt Construction	(82,898.92)	Cleared
9/23/2019	CR47	Vallencourt Construction	(104,364.37)	Cleared
9/23/2019	CR48	Vallencourt Construction	(212,274.27)	Cleared
9/30/2019	CR 49	Adkins Electric, Inc.	(59,750.00)	Cleared
9/30/2019	CR 50	Hopping Green & Sams	(1,663.00)	Cleared
9/30/2019	CR 51	PBM Constructors, Inc.	(43,026.65)	Cleared
Total Requisitions:			(10,078,849.68)	

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2018**

Construction & COI Account Activity Through June 30, 2020

Total COI & Requisitions:	(10,505,099.68)
Total Outflows:	<u>(10,505,099.69)</u>
Series 2018 Construction Fund Balance at June 30, 2020	<u>\$ 5,006.78</u>

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CUSTODY ACCOUNT - SERIES 2018**

Construction Custody Account Activity Through June 30, 2020

Inflows:	Developer Contribution	\$ 7,395,772.80
	Due from Developer	1,194,083.40
	Transfer from S2015 Custody	31,074.97
	Total Inflows:	\$ 8,620,931.17

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 06/30/20
09/30/19	CUS 52	O.R. Dicky Smith	\$ (29,534.00)	Cleared
09/30/19	CUS 53	Prosser Inc.	(26,878.18)	Cleared
09/30/19	CUS 54	Ring Power	(151,800.00)	Cleared
09/30/19	CUS 55	Sunstate Nursery & Landscaping Inc	(124,216.45)	Cleared
09/30/19	CUS 56	Vallencourt Construction	(169,501.04)	Cleared
09/30/19	CUS 57	Vallencourt Construction	(264,630.66)	Cleared
09/30/19	CUS 58	Vallencourt Construction	(254,330.66)	Cleared
09/30/19	CUS 59	Vallencourt Construction	(227,517.10)	Cleared
09/30/19	CUS 60	Vallencourt Construction	(67,475.12)	Cleared
11/30/19	CUS 61	Hopping Green & Sams	(5,070.00)	Cleared
11/30/19	CUS 62	Prosser Inc.	(16,157.07)	Cleared
11/30/19	CUS 63	Sundancer Sign Graphics	(37,340.00)	Cleared
11/30/19	CUS 64	Sunstate Nursery & Landscaping Inc	(146,675.87)	Cleared
11/30/19	CUS 65	Vallencourt Construction	(71,463.60)	Cleared
11/30/19	CUS 66	Vallencourt Construction	(124,019.58)	Cleared
11/30/19	CUS 67	Vallencourt Construction	(224,236.39)	Cleared
11/30/19	CUS 68	Sunstate Nursery & Landscaping Inc	(162,993.40)	Cleared
11/30/19	CUS 69	Vallencourt Construction	(88,559.77)	Cleared
11/30/19	CUS 70	Vallencourt Construction	(371,089.05)	Cleared
11/30/19	CUS 71	Vallencourt Construction	(166,568.74)	Cleared
01/29/20	CUS 72	Prosser Inc.	(3,697.19)	Cleared
01/29/20	CUS 73	Stephens Advertising, Inc.	(2,998.77)	Cleared
01/29/20	CUS 74	Sunstate Nursery & Landscaping Inc	(138,825.10)	Cleared
01/29/20	CUS 75	Vallencourt Construction	(181,721.86)	Cleared
01/29/20	CUS 76	Vallencourt Construction	(99,838.17)	Cleared
02/17/20	CUS 77	Prosser Inc.	(19,675.00)	Cleared
02/17/20	CUS 78	Sunstate Nursery & Landscaping Inc	(87,421.91)	Cleared
02/17/20	CUS 79	Vallencourt Construction	(171,723.52)	Cleared
02/17/20	CUS 80	Vallencourt Construction	(485,700.20)	Cleared
02/17/20	CUS 81	Vallencourt Construction	(229,796.11)	Cleared
03/26/20	CUS 82	C&H Marine Construction	(62,240.00)	Cleared
03/26/20	CUS 83	Prosser Inc.	(68,458.25)	Cleared
03/26/20	CUS 84	Vallencourt Construction	(536,511.38)	Cleared
03/26/20	CUS 85	Vallencourt Construction	(280,336.16)	Cleared
04/30/20	CUS 86	Hopping Green & Sams	(11,526.24)	Cleared
04/30/20	CUS 87	Prosser Inc.	(15,440.16)	Cleared
04/30/20	CUS 88	Sunstate Nursery & Landscaping Inc	(45,000.00)	Cleared

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
CUSTODY ACCOUNT - SERIES 2018**

Construction Custody Account Activity Through June 30, 2020

04/30/20	CUS 89	Vallencourt Construction	(60,354.68)	Cleared
04/30/20	CUS 90	Vallencourt Construction	(410,408.26)	Cleared
04/30/20	CUS 91	Vallencourt Construction	(405,239.10)	Cleared
04/30/20	CUS 92	Vallencourt Construction	(441,637.35)	Cleared
05/31/20	CUS 93	Prosser Inc.	(9,849.61)	Cleared
05/31/20	CUS 94	Sundancer Sign Graphics	(18,015.00)	Cleared
05/31/20	CUS 95	Sunstate Nursery & Landscaping Inc	(178,650.00)	Cleared
05/31/20	CUS 96	Vallencourt Construction	(330,828.33)	Cleared
05/31/20	CUS 97	Vallencourt Construction	(400,898.74)	Cleared
06/24/20	CUS 98	Prosser Inc.	(78,644.38)	AP
06/24/20	CUS 99	Vallencourt Construction	(167,870.72)	AP
06/24/20	CUS 100	Vallencourt Construction	(83,245.52)	AP
06/24/20	CUS 101	Vallencourt Construction	(156,870.11)	AP

Total Construction Requisitions: (7,913,478.50)

Total Requisitions: (7,913,478.50)

Retainage: (707,452.67)

Total Outflows: (8,620,931.17)

Series 2018 Construction Custody Fund Balance at June 30, 2020 \$ (0.00)

Outstanding Contracts, net of retainage:

Prosser	\$ 22,725.00
Sunstate Nursery & Landscaping	651,036.00
Vallencourt Construction, Inc.	403,936.99

Contract Sub Total 1,077,697.99

Committed Funds to be Provided by Developer \$ 1,072,691.21

Tab 4

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

May 27, 2020

RIZZETTA & COMPANY, INC.
Trout Creek, Custody Account
Attn: Bill James
2806 N. Fifth Street, Unit 403
St. Augustine, FL 32084

RE: Custody Account, Series 2018
Requisitions for Payment

Dear Bill:

Below please find a table detailing the enclosed requisition(s) ready for payment from the Districts Acquisition/Construction Trust Account.

PLEASE EXPEDITE PAYMENT TO THE PAYEE(S) AS FOLLOWS:

A) All checks should be sent overnight delivery via UPS

REQUISITION NO.	PAYEE	AMOUNT
CUS 86	Hopping Green & Sams	\$11,526.24
CUS 87	Prosser, Inc.	\$15,440.16
CUS 88	Sunstate Nursery & Landscaping	\$45,000.00
CUS 89	Vallencourt Construction	\$60,354.68
CUS 90	Vallencourt Construction	\$410,408.26
CUS 91	Vallencourt Construction	\$405,239.10
CUS 92	Vallencourt Construction	\$441,637.35

If you have any questions regarding this request, please do not hesitate to call me at (904) 436-6270. Thank you for your prompt attention to this matter.

Sincerely,
TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT

Melissa Dobbins
District Manager

TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018 (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

April 30, 2020

- (A) Requisition Number: **CUS 86**
- (B) Name of Payee: **Hopping Green & Sams**
119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
- (C) Amount Payable: **\$11,526.24**
- (D) **Invoice # 110973, 111461, 112087, 112629, 113181, & 113883 for Professional Services**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

Disbursed by:
BY: Andrew Smith
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: [Signature]
DISTRICT ENGINEER

TROUT CREEK CDD
FORM OF REQUISITION FOR 2018 PROJECT

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the 2018 Project.

April 30, 2020

- (A) Requisition Number: **CUS 88**
- (B) Name of Payee: **Sunstate Nursery & Landscaping**
9362 Phillips Highway
Jacksonville, FL 32256
- (C) Amount Payable: **\$45,000.00**
- (D) **Pay App #4481(9) Shearwater Phase 2C**
- (E) Account from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Custody Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from the Custody account, it is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are originals or duplicate copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

Designated by:
BY: Andrew Smith
CHAIRMAN OR VICE-CHAIRMAN

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for corresponding 2018 Project Segment and portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer.

BY: [Signature]
DISTRICT ENGINEER

**TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018**

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018, (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

April 30, 2020

- (A) Requisition Number: **CUS 89**
- (B) Name of Payee: **Vallencourt Construction Co., Inc.
449 Center Street
Green Cove Springs, FL 32043**
- (C) Amount Payable: **\$60,354.68**
- (D) **Pay Application #17 Shearwater 2C**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

DocuSigned by:
Andrew Smith
BY: _____
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: *ABD*
DISTRICT ENGINEER

**TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018**

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018 (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

April 30, 2020

- (A) Requisition Number: **CUS 90**
- (B) Name of Payee: **Vallencourt Construction Co., Inc.
449 Center Street
Green Cove Springs, FL 32043**
- (C) Amount Payable: **\$410,408.26**
- (D) **Pay Application #18 Retainage Shearwater 2C**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

Signed by: Andrew Smith
BY: _____
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: [Signature]
DISTRICT ENGINEER

TROUT CREEK CDD FORM OF REQUISITION FOR SERIES 2018

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018, (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

April 30, 2020

- (A) Requisition Number: **CUS 91**
- (B) Name of Payee: **Vallencourt Construction Co., Inc.
449 Center Street
Green Cove Springs, FL 32043**
- (C) Amount Payable: **\$405,239.10**
- (D) **Pay Application #13 Shearwater 2D**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

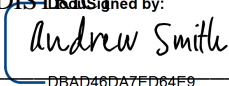
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.


Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

Signed by:

BY: _____
CHAIRMAN OR VICE-CHAIRMAN

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED INTEREST REQUESTS ONLY

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.


BY: _____
DISTRICT ENGINEER

**TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018**

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018, (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

April 30, 2020

- (A) Requisition Number: **CUS 92**
- (B) Name of Payee: **Vallencourt Construction Co., Inc.
449 Center Street
Green Cove Springs, FL 32043**
- (C) Amount Payable: **\$441,637.35**
- (D) **Pay Application #7 Shearwater 2E**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

DocuSigned by:
Andrew Smith
BY: _____
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: [Signature]
DISTRICT ENGINEER

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

June 29, 2020

RIZZETTA & COMPANY, INC.
Trout Creek, Custody Account
Attn: Bill James
2806 N. Fifth Street, Unit 403
St. Augustine, FL 32084

RE: Custody Account, Series 2018
Requisitions for Payment

Dear Bill:

Below please find a table detailing the enclosed requisition(s) ready for payment from the Districts Acquisition/Construction Trust Account.

PLEASE EXPEDITE PAYMENT TO THE PAYEE(S) AS FOLLOWS:

A) All checks should be sent overnight delivery via UPS

REQUISITION NO.	PAYEE	AMOUNT
CUS 93	Prosser, Inc.	\$9,849.61
CUS 94	Sundancer Sign Graphics	\$18,015.00
CUS 95	Sunstate Nursery & Landscaping	\$178,650.00
CUS 96	Vallencourt Construction	\$330,828.33
CUS 97	Vallencourt Construction	\$400,898.74

If you have any questions regarding this request, please do not hesitate to call me at (904) 436-6270. Thank you for your prompt attention to this matter.

Sincerely,
TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT

Melissa Dobbins
District Manager

**TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018**

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018, (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

May 31, 2020

- (A) Requisition Number: CUS 93
- (B) Name of Payee: **Prosser, Inc.**
13901 Sutton Park Drive South, Suite 200
Jacksonville, FL 32224
- (C) Amount Payable: \$9,849.61 ✓
- (D) Invoice# 44005 for Professional Services 4/1/20 to 4/30/20.
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.


The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

BY: 
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: 
DISTRICT ENGINEER

**TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018**

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018 (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

May 31, 2020

- (A) Requisition Number: CUS 94
- (B) Name of Payee: Sundancer Sign Graphics
11259-3 Business Park Blvd
Jacksonville, FL 32256
- (C) Amount Payable: \$18,015.00 ✓
- (D) Invoice #2483 for Sign Installation
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: SunTrust Custody Account

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

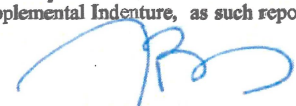
Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

BY: 
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: 
DISTRICT ENGINEER

**TROUT CREEK CDD
FORM OF REQUISITION FOR 2018 PROJECT**

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the 2018 Project.

May 31, 2020

- (A) Requisition Number: CUS 95
- (B) Name of Payee: **Sunstate Nursery & Landscaping**
9362 Phillips Highway
Jacksonville, FL 32256
- (C) Amount Payable: \$178,650.00 ✓
- (D) Pay App #4491 Shearwater Phase 2D
- (E) Account from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Custody Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from the Custody account, it is hereby represented by the undersigned that the Governing Body of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are originals or duplicate copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

BY: 
CHAIRMAN OR VICE-CHAIRMAN

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for corresponding 2018 Project Segment and portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer.

BY: 
DISTRICT ENGINEER

**TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018**

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018 (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the "indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

May 31, 2020

- (A) Requisition Number: **CUS 96**
- (B) Name of Payee: **Vallenourt Construction Co., Inc.
449 Center Street
Green Cove Springs, FL 32043**
- (C) Amount Payable: **\$330,528.33**
- (D) Pay Application #14 Shearwater 2D
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

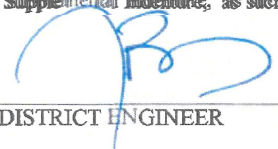
Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

DocuSigned by:
Andrew Smith
BY: DBAD46DA7ED64E9
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: 
DISTRICT ENGINEER

**TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018**

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018, (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

May 31, 2020

- (A) Requisition Number: **CUS 97**
- (B) Name of Payee: **Wallcourt Construction Co., Inc.
449 Center Street
Green Cove Springs, FL 32043**
- (C) Amount Payable: **\$400,998.74** ✓
- (D) **Pay Application #6 Shearwater 2E**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

BY: 
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: 
DISTRICT ENGINEER

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · 2806 N. FIFTH STREET · UNIT 403 · ST. AUGUSTINE, FLORIDA 32084

July 21, 2020

RIZZETTA & COMPANY, INC.
Trout Creek, Custody Account
Attn: Bill James
2806 N. Fifth Street, Unit 403
St. Augustine, FL 32084

RE: Custody Account, Series 2018
Requisitions for Payment

Dear Bill:

Below please find a table detailing the enclosed requisition(s) ready for payment from the Districts Acquisition/Construction Trust Account.

PLEASE EXPEDITE PAYMENT TO THE PAYEE(S) AS FOLLOWS:

A) All checks should be sent overnight delivery via UPS

REQUISITION NO.	PAYEE	AMOUNT
CUS 98	Prosser, Inc.	\$78,644.38
CUS 99	Vallencourt Construction	\$167,870.72
CUS 100	Vallencourt Construction	\$83,245.52
CUS 101	Vallencourt Construction	\$156,870.11

If you have any questions regarding this request, please do not hesitate to call me at (904) 436-6270. Thank you for your prompt attention to this matter.

Sincerely,
TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT

Melissa Dobbins
District Manager

**TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018**

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018, (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

June 24, 2020

- (A) Requisition Number: **CUS 98**
- (B) Name of Payee: **Prosser, Inc.
13901 Sutton Park Drive South, Suite 200
Jacksonville, FL 32224**
- (C) Amount Payable: **\$78,644.38** ✓
- (D) Invoice# **43375, 43577, 44109 for Professional Services**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

BY: 
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement for other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: 
DISTRICT ENGINEER

TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018 (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018

(the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

June 24, 2020

- (A) Requisition Number: CUS 99
- (B) Name of Payee: Vallencourt Construction Co., Inc.
449 Center Street
Green Cove Springs, FL 32043
- (C) Amount Payable: \$167,870.72 ✓
- (D) Pay Application #15 Shearwater 2D
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: SunTrust Custody Account

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

BY: 
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

If this requisition is for a disbursement from other than Capitalized Interest or Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2018 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2018 Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

BY: 
DISTRICT ENGINEER

TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018

The undersigned, an Authorized Officer of Trout Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") dated as of July 9, 2018, (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of July 9, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

June 24, 2020

- (A) Requisition Number: **CUS 100**
- (B) Name of Payee: **Vallencourt Construction Co., Inc.**
449 Center Street
Green Cove Springs, FL 32043
- (C) Amount Payable: **\$83,245.52** ✓
- (D) Pay Application #9 **Shearwater 2E**
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: **SunTrust Custody Account**

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

BY: 
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

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BY: 
DISTRICT ENGINEER

**TROUT CREEK CDD
FORM OF REQUISITION FOR SERIES 2018**

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June 24, 2020

- (A) Requisition Number: CUS 101
- (B) Name of Payee: Vallencourt Construction Co., Inc.
449 Center Street
Green Cove Springs, FL 32043
- (C) Amount Payable: \$156,870.11 ✓
- (D) Pay Application #1 Shearwater Outpost
- (E) Fund or Account and Subaccount, if any, from which disbursement to be made: SunTrust Custody Account

The undersigned hereby certifies that the obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018 Acquisition and Construction Account, and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the 2018 Project and each represents a Cost of the 2018 Project, and has not previously been paid or this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid.

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Attached hereto are copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT

BY: 
CHAIRMAN OR VICE-CHAIRMAN

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE AND CAPITALIZED
INTEREST REQUESTS ONLY**

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BY: 
DISTRICT ENGINEER

Tab 5



To the Board of Supervisors
Trout Creek Community Development District

We have audited the financial statements of Trout Creek Community Development District (the "District") as of and for the year ended September 30, 2019, and have issued our report thereon dated June 22, 2020. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated October 18, 2019, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in compliance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free from material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Trout Creek Community Development District is included in Note 1 to the financial statements. As described in Note 1 to the financial statements, during the year, the district adopted Governmental Accounting Standards Board (GASB) Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. There was no effect on beginning net position. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are.

Management's estimate of depreciation is based on the estimated useful lives of the capital assets. We evaluated the key factors and assumptions used to develop the depreciation estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Significant Difficulties Encountered During the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. There were no identified misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated June 22, 2020.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

This report is intended solely for the information and use of the Board of Supervisors, and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Orlando, Florida
June 22, 2020

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

District Office · 2806 N. Fifth Avenue, Unit 403 · St. Augustine, Florida 32084

June 22, 2020

McDermitt Davis, LLC
934 North Magnolia Ave., Suite 100
Orlando, FL 32803

This representation letter is provided in connection with your audit of the governmental activities and each major fund of Trout Creek Community Development District as of September 30, 2019 and for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the basic financial statements present fairly, in all material respects, the financial position, and results of operations of the various opinion units of Trout Creek Community Development District in conformity with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of June 22, 2020.

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated October 24, 2019 for the preparation and fair presentation of the financial statements of the various opinion units referred to above in accordance with U.S. GAAP.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.

- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- There is no summary of unrecorded misstatements since all adjustments proposed by the auditor, material and immaterial, have been recorded.
- All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- All funds and activities are properly classified.
- All funds that meet the quantitative criteria in GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, and GASB Statement No. 37, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments: Omnibus* as amended, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, for presentation as major are identified and presented as such and all other funds that are presented as major are considered important to financial statement users.
- All components of net position, nonspendable fund balance, and restricted, committed, assigned, and unassigned fund balance are properly classified and, if applicable, approved.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- All interfund and intra-entity transactions and balances have been properly classified and reported.
- Special items and extraordinary items have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- Capital assets, including infrastructure assets, are properly capitalized, reported, and if applicable, depreciated.
- We have reviewed capital assets and infrastructure for impairment whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable and have appropriately recorded the adjustment, if necessary.
- All required supplementary information is measured and presented within the prescribed guidelines.
- With regard to investments and other instruments reported at fair value:
 - The underlying assumptions are reasonable and they appropriately reflect management's intent and ability to carry out its stated courses of action.
 - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.

- The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
- There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- With respect to nonattest services provided, drafting the financial statements, we have performed the following:
 - Made all management decisions and performed all management functions;
 - Assigned a competent individual to oversee the services;
 - Evaluated the adequacy of the services performed;
 - Evaluated and accepted responsibility for the result of the service performed; and
 - Established and maintained internal controls, including monitoring ongoing activities.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have provided to you our analysis of the entity's ability to continue as a going concern, including significant conditions and events present, and if necessary, our analysis of management's plans, and our ability to achieve those plans.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, vendors, regulators, or others.
- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- Trout Creek Community Development District has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- We have disclosed to you all guarantees, whether written or oral, under which Trout Creek Community Development District is contingently liable.
- We have disclosed to you all nonexchange financial guarantees, under which we are obligated and have declared liabilities and disclosed properly in accordance with GASB Statement No. 70. *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, for those guarantees where it is more likely than not that the District will make a payment on any guarantee.

- For nonexchange financial guarantees where we have declared liabilities, the amount of the liability recognized is the discounted present value of the best estimate of the future outflows expected to be incurred as a result of the guarantee. Where there was no best estimate but a range of estimated future outflows has been established, we have recognized the minimum amount within the range.
- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
 - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
 - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
 - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62.
 - Continuing disclosure consent decree agreements or filings with the Securities and Exchange Commission and we have filed updates on a timely basis in accordance with the agreements (Rule 240, 15c2-12).
- Trout Creek Community Development District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

Signed: *Kaitlyn Gallant*

Title: Manager, District Accounting Services

Financial Statements

September 30, 2019

**Trout Creek Community
Development District**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Trout Creek Community Development District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of *Trout Creek Community Development District*, as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2019, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 22, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "McDiarmid Davis". The signature is written in a cursive style and is contained within a thin black rectangular border.

Orlando, Florida
June 22, 2020

Our discussion and analysis of *Trout Creek Community Development District*, (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The assets of the District exceeded its liabilities at September 30, 2019 by \$2,261,062 an increase of \$2,838,444 in comparison with the prior year.
- At September 30, 2019, the District's governmental funds reported fund balances of \$3,309,197 a decrease of \$8,272,906 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to *Trout Creek Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government, maintenance and operations, and culture and recreation related functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: Governmental Funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-Wide Financial Analysis

Statement of Net Position

The District's net position was \$2,261,062 at September 30, 2019. The analysis that follows focuses on the net position of the District's governmental activities.

	<u>2019</u>	<u>2018</u>
Assets, excluding capital assets	\$ 5,855,513	\$ 11,746,174
Capital assets, not being depreciated	31,200,103	20,409,462
Total assets	<u>37,055,616</u>	<u>32,155,636</u>
Liabilities, excluding long-term liabilities	3,265,139	789,057
Long-term Liabilities	31,529,415	31,943,961
Total liabilities	<u>34,794,554</u>	<u>32,733,018</u>
Net Position:		
Net investment in capital assets	1,942,172	(1,392,114)
Restricted for debt service	315,315	873,193
Restricted for capital projects	3,576	(58,461)
Unrestricted	(1)	-
Total net position	<u>\$ 2,261,062</u>	<u>\$ (577,382)</u>

Trout Creek Community Development District
Management's Discussion and Analysis

The following is a summary of the District's governmental activities for the fiscal year ended September 30, 2019.

	<u>2019</u>	<u>2018</u>
Revenues:		
Program revenues	\$ 5,748,875	\$ 2,751,524
General revenues	131,467	92,475
Total revenues	<u>5,880,342</u>	<u>2,843,999</u>
Expenses:		
General government	122,191	513,400
Maintenance and operations	691,481	628,400
Culture and recreation	498,991	435,060
Interest on long-term debt	1,729,235	1,295,205
Total expenses	<u>3,041,898</u>	<u>2,872,065</u>
Developer reimbursement	-	(1,812,343)
Change in net position	2,838,444	(1,840,409)
Net position, beginning	(577,382)	1,263,027
Net position, ending	<u>\$ 2,261,062</u>	<u>\$ (577,382)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2019 was \$3,041,898. The majority of these costs are interest on long-term debt and maintenance and operations expenses.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2019, the District's governmental funds reported combined ending fund balances of \$3,309,197. Of this total, \$17,970 is nonspendable, \$3,309,198 is restricted, and the remainder of \$(17,971) is an unassigned deficit.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2019, the District had \$31,200,103 invested in capital assets net of depreciation. More detailed information about the District's capital assets is presented in the notes to financial statements.

Capital Debt

At September 30, 2019, the District had \$31,715,000 in bonds outstanding. In addition, the District has a capital lease payable of \$45,837. More detailed information about the District's capital debt is presented in the notes to financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact *Trout Creek Community Development District's* Finance Department at 12750 Citrus Park Lane, Suite 115, Tampa, Florida 33625.

FINANCIAL STATEMENTS

Trout Creek Community Development District
Statement of Net Position
September 30, 2019

	Governmental Activities
Assets:	
Cash	\$ 41,958
Due from developer	1,982,316
Prepaid costs	12,421
Deposits	5,549
Restricted assets:	
Temporarily restricted investments	3,813,269
Capital Assets:	
Capital assets not being depreciated	31,141,801
Capital assets, being depreciated	58,302
Total assets	37,055,616
Liabilities:	
Accounts payable and accrued expenses	1,951,884
Accrued interest payable	718,823
Retainage Payable	593,134
Unearned revenue	1,298
Noncurrent liabilities:	
Due within one year	576,339
Due in more than one year	30,953,076
Total liabilities	34,794,554
Net Position:	
Net investment in capital assets	1,942,172
Restricted for debt service	315,315
Restricted for capital projects	3,576
Unrestricted	(1)
Total net position	\$ 2,261,062

Trout Creek Community Development District
Statement of Activities
Year Ended September 30, 2019

Functions/Programs	Program Revenue				Net (Expense)
	Expenses	Charges for Services	Operating and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental activities:					
General government	\$ 122,191	\$ 90,535	\$ -	\$ -	\$ (31,656)
Maintenance and operations	691,481	512,337	202,074	2,944,240	2,967,170
Parks and recreation	498,991	369,716	-	-	(129,275)
Interest on long-term debt	1,729,235	1,485,263	66,982	77,728	(99,262)
Total governmental activities	\$ 3,041,898	\$ 2,457,851	\$ 269,056	\$ 3,021,968	2,706,977
General Revenues:					
Miscellaneous					<u>131,467</u>
Total general revenues					<u>131,467</u>
Change in net position					2,838,444
Net position, beginning					<u>(577,382)</u>
Net position, ending					<u>\$ 2,261,062</u>

Trout Creek Community Development District
Balance Sheet - Governmental Funds
September 30, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets:				
Cash	\$ 10,883	\$ -	\$ 31,075	\$ 41,958
Investments	-	3,305,716	507,553	3,813,269
Due from developer	103,170	1,204	1,877,942	1,982,316
Prepaid costs	12,421	-	-	12,421
Deposits	5,549	-	-	5,549
Total assets	<u>\$ 132,023</u>	<u>\$ 3,306,920</u>	<u>\$ 2,416,570</u>	<u>\$ 5,855,513</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued expenses	\$ 132,024	\$ -	\$ 1,819,860	\$ 1,951,884
Retainage Payable	-	-	593,134	593,134
Unearned revenue	-	1,298	-	1,298
Total liabilities	<u>132,024</u>	<u>1,298</u>	<u>2,412,994</u>	<u>2,546,316</u>
Fund balances:				
Nonspendable	17,970	-	-	17,970
Restricted for capital projects	-	-	3,576	3,576
Restricted for debt service	-	3,305,622	-	3,305,622
Unassigned	(17,971)	-	-	(17,971)
Total fund balances	<u>(1)</u>	<u>3,305,622</u>	<u>3,576</u>	<u>3,309,197</u>
Total liabilities and fund balances	<u>\$ 132,023</u>	<u>\$ 3,306,920</u>	<u>\$ 2,416,570</u>	

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital Assets used in Governmental Activities are not financial resources and therefore are not reported in the funds. 31,200,103

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Accrued interest payable	(718,823)	
Bonds payable	<u>(31,529,415)</u>	<u>(32,248,238)</u>
Net Position of Governmental Activities		<u>\$ 2,261,062</u>

Trout Creek Community Development District
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of
 Governmental Funds to the Statement of Activities**
 Year Ended September 30, 2019

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - total governmental funds (page 10) \$ (8,272,906)

Governmental Funds report outlays for Capital Assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.

Capital outlay	9,756,178	
Depreciation expense	(31,835)	9,724,343

Contributions of capital assets are not reported as revenues in the governmental funds 1,066,298

Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.

Repayment of bonds and capital lease payable	429,438	
Debt proceeds	<u>(5,757)</u>	423,681

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued interest	(93,837)	
Amortization of bond discount	<u>(9,135)</u>	<u>(102,972)</u>

Change in Net Position of Governmental Activities (page 8) \$ 2,838,444

Trout Creek Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2019

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues:				
Assessment revenue	\$ 972,588	\$ 1,436,198	\$ -	\$ 2,408,786
Prepayment revenue	-	49,065	-	49,065
Developer contributions	202,074	-	1,877,942	2,080,016
Investment and miscellaneous income	131,467	66,982	77,728	276,177
Total revenues	<u>1,306,129</u>	<u>1,552,245</u>	<u>1,955,670</u>	<u>4,814,044</u>
Expenditures:				
Current:				
General government	108,191	-	14,000	122,191
Maintenance and operations	691,481	-	-	691,481
Parks and recreation	467,156	-	-	467,156
Debt Service:				
Interest	4,864	1,621,399	-	1,626,263
Principal	34,438	395,000	-	429,438
Capital outlay	5,757	-	9,750,421	9,756,178
Total expenditures	<u>1,311,887</u>	<u>2,016,399</u>	<u>9,764,421</u>	<u>13,092,707</u>
Excess (Deficit) of Revenues Over Expenditures	<u>(5,758)</u>	<u>(464,154)</u>	<u>(7,808,751)</u>	<u>(8,278,663)</u>
Other Financing Sources (Uses) :				
Debt Proceeds	5,757	-	-	5,757
Total other financing sources (uses)	<u>5,757</u>	<u>-</u>	<u>-</u>	<u>5,757</u>
Net change in fund balances	(1)	(464,154)	(7,808,751)	(8,272,906)
Fund balances, beginning of year	-	3,769,776	7,812,327	11,582,103
Fund balances, end of year	<u>\$ (1)</u>	<u>\$ 3,305,622</u>	<u>\$ 3,576</u>	<u>\$ 3,309,197</u>

Trout Creek Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended September 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Assessment revenue	\$ 965,383	\$ 965,383	\$ 972,588	\$ 7,205
Developer contributions	408,000	408,000	202,074	(205,926)
Miscellaneous	80,612	80,612	131,467	50,855
Total revenues	1,453,995	1,453,995	1,306,129	(147,866)
Expenditures:				
Current:				
General government	118,780	118,780	108,191	10,589
Maintenance and operations	857,272	857,272	691,481	165,791
Parks and recreation	467,943	467,943	467,156	787
Capital Outlay	10,000	10,000	5,757	4,243
Debt Service:				
Principal	-	-	34,438	(34,438)
Interest and other charges	-	-	4,864	(4,864)
Total expenditures	1,453,995	1,453,995	1,311,887	142,108
Excess (deficit) of revenues over expenditures	-	-	(5,758)	(5,758)
Other Financing Sources (Uses):				
Proceeds from Capital Leases	-	-	5,757	5,757
Total other financing sources	-	-	5,757	5,757
Net change in fund balance	-	-	(1)	(1)
Fund balance, beginning	-	-	-	-
Fund balance, ending	\$ -	\$ -	\$ (1)	\$ (1)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Trout Creek Community Development District, (the “District”) was established on October 21, 2014 by St. Johns County Ordinance 2014-44 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides, among other things, the power to manage basic services for community development, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors (the “Board”), which is composed of five members. The Supervisors are elected on an at large basis by landowners within the District. Ownership of land within the District entitles the owner to one vote per acre, or lot. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2019 two of the Board members were affiliated with WFC Ashford Mill, LLC (the “Developer”). The District is economically dependent on the Developer.

The Board has final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statements 14, 39, and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

Government-Wide and Fund Financial Statements

The financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants, contributions and investment earnings that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as *general revenues*.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified *accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for Developer receivables for retainage, which are collected from the Developer when the amount is due to the contractor. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance special assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund

Is the District's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Debt Service Fund

Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Project Fund

Accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance:

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

Accounts Receivable

Accounts receivable are reported net of an allowance for doubtful accounts.

Prepaid Items

Prepaid items are recorded as expenditures when consumed rather than when purchased in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	25
Fitness Equipment	5

Long Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bond issuance costs are reported as expenses. Bonds payable are reported net of premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2019.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2019.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

New Accounting Standards

In fiscal year 2019, the District implemented Government Accounting Standards Board (GASB) Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. This statement requires additional note disclosures for certain debt issues. There was no effect on beginning balances of the District.

Additionally, the GASB has issued Statement No. 83, *Certain Asset Retirement Obligations* that is effective for this fiscal year. The District has reviewed this statement and determined that this pronouncement has no discernable impact on these financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. All budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

NOTE 3 DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Instead of establishing a written investment policy, the District elected to limit investments to those approved by Florida Statutes and the District Trust Indenture. Authorized District investments include, but are not limited to:

1. The Local Government Surplus Funds Trust Fund (SBA);
2. Securities and Exchange Commission Registered Money Market Funds with the highest credit quality rating from a nationally recognized rating agency;
3. Interest-bearing time deposits or savings accounts in qualified public depositories;
4. Direct obligations of the U.S. Treasury.

Investments made by the District at September 30, 2019 are summarized below. In accordance with GASB 31, investments are reported at fair value.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
BNY Mellon MMA	\$ 3,813,269	N/A	N/A
	<u>\$ 3,813,269</u>		

Credit Risk:

For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

Custodial Credit Risk:

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2019, all of the District's bank deposits were in qualified public depositories.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2019, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk:

The District places no limit on the amount the District may invest in any one issuer.

Interest Rate Risk:

The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Improvements under construction	\$ 20,325,082	\$ 9,750,421	\$ -	\$ 30,075,503
Total capital assets not being depreciated	<u>20,325,082</u>	<u>9,750,421</u>	<u>-</u>	<u>30,075,503</u>
Capital assets being depreciated:				
Infrastructure	-	1,066,298	-	1,066,298
Fitness equipment	153,419	5,757	-	159,176
Total capital assets being depreciated	<u>153,419</u>	<u>1,072,055</u>	<u>-</u>	<u>1,225,474</u>
Less accumulated depreciation for:				
Fitness equipment	(69,039)	(31,835)	-	(100,874)
Total accumulated depreciation	<u>(69,039)</u>	<u>(31,835)</u>	<u>-</u>	<u>(100,874)</u>
Total capital assets being depreciated, net	<u>84,380</u>	<u>1,040,220</u>	<u>-</u>	<u>1,124,600</u>
Governmental activities capital assets, net	<u>\$ 20,409,462</u>	<u>\$ 10,790,641</u>	<u>\$ -</u>	<u>\$ 31,200,103</u>

Depreciation expense was charged to culture and recreation for 2019.

NOTE 5 LONG-TERM LIABILITIES

Series 2015 Capital Improvement Revenue Bonds

In February 2015, the District issued \$21,215,000 of Capital Improvement Revenue Bonds, Series 2015. The Bonds consist of \$3,770,000 Term Bonds due May 1, 2025 with a fixed interest rate of 4.875%, \$6,355,000 Term Bonds due May 1, 2035 with a fixed interest rate of 5.50% and \$11,090,000 Term Bonds due May 1, 2045 with a fixed interest rate of 5.625%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2016 through May 1, 2045.

The Series 2015 Bonds are subject to redemption at the option of the District prior to maturity at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met at September 30, 2019.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. Payment of principal and interest on the 2015 Bonds is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Bond Indenture.

As of September 30, 2019, total principal and interest remaining on the Series 2015 Special Assessment Bonds was \$37,602,506. For the fiscal year ended September 30, 2019, principal and interest paid was \$1,490,834, special assessment revenue pledged was \$1,485,263.

Series 2018 Capital Improvement Revenue Bonds

In July 2018, the District issued \$12,100,000 of Capital Improvement Revenue Bonds, Series 2018. The Bonds consist of \$745,000 Term Bonds due May 1, 2023 with a fixed interest rate of 4.5%, \$1,155,000 Term Bonds due May 1, 2028 with a fixed interest rate of 5.0%, \$3,455,000 Term Bonds due May 1, 2038 with a fixed interest rate of 5.375% and \$6,745,000 Term Bonds due May 1, 2049 with a fixed interest rate of 5.50%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2020 through May 1, 2049.

The Series 2018 Bonds are subject to redemption at the option of the District prior to maturity at a redemption price as set forth in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirements as defined in the Indenture. The requirement has been met at September 30, 2019.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. Payment of principal and interest on the 2018 Bonds is secured by a pledge of and a first lien upon the pledged special assessment revenue. The District is in compliance with the requirements of the Bond Indenture.

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

As of September 30, 2019, total principal and interest remaining on the Series 2018 Special Assessment Bonds was \$24,846,305. For the fiscal year ended September 30, 2019, no principal was paid and interest of \$525,565 was paid. No special assessment revenue was pledged.

Capital Lease

The District executed a capital lease for fitness equipment. The equipment has a five year useful life. The lease qualifies as a capital lease for accounting purposes and, therefore has been recorded at the present value of future minimum lease payments.

The assets acquired through capital leases are as follows:

Fitness equipment	\$	159,176
Less: accumulated depreciation		<u>(100,874)</u>
Total	<u>\$</u>	<u>58,302</u>

The future minimum lease obligation and net present value of these minimum lease payments as of September 30, 2019 were as follows:

<u>Year Ending September 30:</u>	<u>Payments</u>
2020	\$ 38,679
2021	9,670
Less: amount representing interest	<u>(2,512)</u>
Present value of minimum lease payments	<u>\$ 45,837</u>

Long-term liability activity for the year ended September 30, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds Payable:					
Series 2015	\$ 20,010,000	\$ -	\$ (395,000)	\$ 19,615,000	\$ 365,000
Less: Discount	(240,557)	-	9,135	(231,422)	-
Series 2018	12,100,000	-	-	12,100,000	175,000
Capital Lease	<u>74,518</u>	<u>5,757</u>	<u>(34,438)</u>	<u>45,837</u>	<u>36,339</u>
Governmental activity long-term liabilities	<u>\$ 31,943,961</u>	<u>\$ 5,757</u>	<u>\$ (420,303)</u>	<u>\$ 31,529,415</u>	<u>\$ 576,339</u>

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

At September 30, 2019, the scheduled debt service requirements on the bonds payable were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2020	\$ 540,000	\$ 1,725,175
2021	560,000	1,699,506
2022	590,000	1,672,881
2023	620,000	1,644,831
2024	650,000	1,615,356
2025 - 2029	3,775,000	7,549,481
2030 - 2034	4,975,000	6,403,738
2035 - 2039	6,490,000	4,890,431
2040 - 2044	8,655,000	2,848,806
2045 - 2049	4,860,000	683,606
	<u>\$ 31,715,000</u>	<u>\$ 30,733,811</u>

NOTE 6 DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore assessment revenue in the general fund and debt service fund includes assessments levied on land owned by the Developer. The Developer's portion of special assessment revenue for the year ended September 30, 2019 totaled \$1,465,110 which is 54% of total special assessment revenue. At year end, balances due from the developer totaled \$1,980,016. Additionally, the Developer contributed \$1,877,942 to the capital projects fund, and infrastructure valued at \$1,066,298.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 7 MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreements, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. These risks are covered by commercial insurance from independent third parties. The District filed one claim totaling \$54,607, under this commercial coverage during the last three years.

COMPLIANCE SECTION

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Trout Creek Community Development District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of *Trout Creek Community Development District* (the "District") as of and for the year ended September 30, 2019 and the related notes to the financial statements, which collectively comprise the District's financial statements and have issued our report thereon dated June 22, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing* Standards in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "McDiarmid Davis". The signature is written in a cursive style and is enclosed within a thin black rectangular border.

Orlando, Florida
June 22, 2020

MANAGEMENT COMMENTS

Board of Supervisors
Trout Creek Community Development District

Report on the Financial Statements

We have audited the financial statements of *Trout Creek Community Development District*, (the “District”) as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated June 22, 2020.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Auditor’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 22, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no such findings or recommendations in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to financial statements. This information has been disclosed in the notes to financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management’s responsibility to monitor the District’s financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connections with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, the Board of Supervisors, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "McDiarmid Davis". The signature is written in a cursive style and is contained within a thin black rectangular border.

Orlando, Florida
June 22, 2020



934 North Magnolia Avenue, Suite 100
Orlando, Florida 32803
407-843-5406
www.mcdermittdavis.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Trout Creek Community Development District

We have examined *Trout Creek Community Development District's* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards issued by the Comptroller General of the United States*, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

A handwritten signature in black ink that reads "McDermitt Davis". The signature is enclosed in a thin black rectangular border.

Orlando, Florida
June 22, 2020

STAFF REPORTS

District Counsel

District Engineer

Construction Administrator

Amenity and Maintenance Reports

Tab 6

**BOARD OF DIRECTORS
322 PASEO DRIVE
JULY MANAGEMENT REPORT**

ADMINISTRATIVE OPERATIONS:

For questions regarding the Administrative/Operations report, please contact Jill Flores, Community Director at jill@myshearwater.com or call 904-342-3737.

Staff will continue working on our priority action list, which includes the following items:

- Maintenance Items
- Landscape

VENDOR:

- Met with Vak Pak for evaluation of Impeller for Lazy River
- Met with Charles Aquatics for pond maintenance issues
- Met with Sunstate for bi-weekly landscape walk-thru
- Met with Lifeguard supervisor for process/policy review

ACTIVITIES:

- The following events were executed this month: Musical Bingo, Red, White & BBQ

LANDSCAPE:

Brightview report to be provided by Brightview separately.

MAINTENANCE:

- Replaced zip ties on windscreens due to storm
- Filled low spots on tennis courts
- Found clogged plumbing in the fitness lodge a/c unit: unclogged drain and vacuumed out standing water
- Changed all a/c filters
- Cleaned storm drain in phase 2
- Hung new TV in the Kayak Club
- Filled hole in tennis court 2
- Removed rust from push bar at main gate
- Reset GFI for water fountain in fitness lodge
- Assemble new chair for phase 2
- Performed preventative maintenance on golf cart
- Repaired gate at rear of fitness lodge-also needs new hinges
- Cleaned all window ledges throughout amenities
- Replaced compressed fitting for chlorine tubing at lap pool
- Lazy river pump vibrating found missing bolt and a bad impeller – VAC-PAC was contacted
- Due to the lazy river pump being down we have been broadcasting chemicals manually
- Removed permanent marker drawings from tot lot
- Placed chemical order with poolsure

Tab 7



CCMC Lifestyle Report



SHEARWATER

A VITAL COMMUNITY

PREPARED BY: Dylan Read



Now this feels like home.®

Shearwater June/July Lifestyle Report Dylan Read - Assistant Manager

Item	Numbers	Virtual Lifestyle	
# of Rentals 06/20 - 07/17	Club: 0 Pavilion: 0 Conference: 0	Musical BINGO: Jindo Live!	
# of Rentals (FYTD)	Club: 5 Pavilion: 7 Conference: 3	4th of July: Red, White & BBQ	
HUB Café Sale 06/20- 07/17	\$0.00	Chick-fil-A Night	
HUB Café Sale (FYTD)	\$4,763.79	Monday Night Food Trucks	
Mobile App Users	Apple: 1022 Google: 136		
Facebook Group Users	568		
eNewsletter Recipients	1,369		
eNewsletter Open Rate 06/20 - 07/17	65.6%		
eNewsletter Click Rate 06/20- 07/17	11%		

AUSTIN
12600 Hill Country Blvd
Suite R 275
Austin, TX 78738
512-329-12633

DENVER
400 E. Simpson Street
Suite 200
Lafayette, CO 80026
303-390-1222

HOUSTON
2717 Commercial Center
Bldg, Suite F200
Katy, TX 77494
832-913-15120

LAS VEGAS
5940 S. Rainbow Blvd
Las Vegas, NV 89118
702-246-2262

ORLANDO
1420 Celebration Blvd
Suite 200
Celebration, FL 34747
407-390-2031

PHOENIX
8360 E. Via de Ventura
Suite L 100
Scottsdale, AZ 85258
480-921-7500

PLANO
7800 N. Dallas Pkwy
Suite 450
Plano, TX 75024
888-257-1388

TUCSON
3005 W. Ina Road
Suite 111
Tucson, Arizona 85741
520-682-1137

Musical Bingo: Jindo Live!

Shearwater once again competed with our sister communities across the nation, this time with Jindo Live (which is kind of like musical Bingo)! Our DJ kept our residents entertained by playing music over Zoom while our residents tried to guess the song name from their Bingo card. Just like Bingo, if they cross off so many song names, they win! The challenge is trying to remember who sings that catchy tune that you just can't remember the name of.



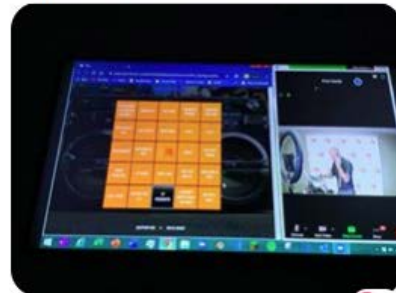
Bethanie Allen Price We will be playing along. 🎵 ...
Like · Reply · 3w

RaulMelissa Gomez here! IS it the 80s card?
Like · Reply · 3w

Allison Nemetz Staley That was so much fun!
Love · Reply · 3w

Bethanie Allen Price Pearson and I had a blast!!!! 🎤. We couldn't put the camera on because we knew that we'd be jamming. 😂🤩
Love · Reply · 3w

Bethanie Allen Price We got close! Glad to see Shearwater was representing tonight. Way to go you winners!



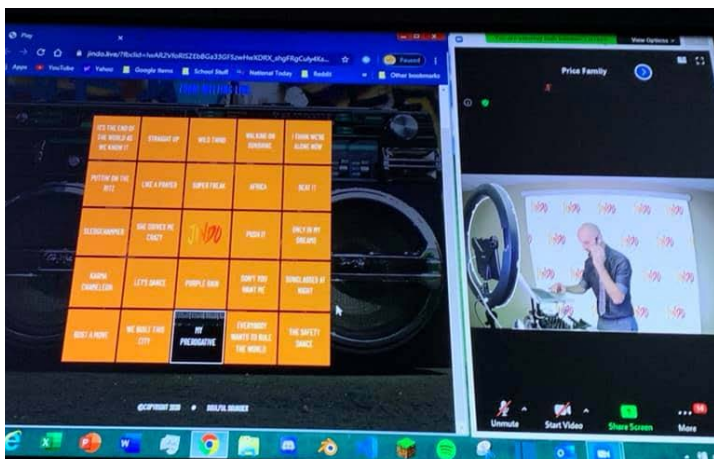
Love · Reply · 3w

RaulMelissa Gomez This was soo much fun!! Hope we can keep this going!
Love · Reply · 3w

Bethanie Allen Price RaulMelissa Gomez me too! I struggled in the second game because so many titles were the same for different songs like Stronger and Power of Love. It must be my age. 😂😂😂

Like · Reply · 3w

RaulMelissa Gomez Bethanie Allen Price same!
Like · Reply · 3w



4th of July: Red, White & BBQ

Community Parade

This 4th of July, we celebrated with a golf cart parade throughout the entire community, led by our mobile DJ & Tikiz Shaved Ice! Residents were encouraged to decorate their golf carts with all things USA, then join and exit the parade at any time along the route. The parade even made frequent stops along the way, for driveway line dancing and to allow residents to grab a free shaved ice!

Best-Decorated Golf Cart Competition

During the parade, residents were encouraged to decorate their golf carts with all things USA and drive along the route with their neighbors. The best decorated golf cart float was voted by our residents, and the winner received a \$100 prize!

Red, White & BBQ Competition

Also, during the parade, residents were encouraged to fire up the grill in their front yard and smoke some BBQ as the parade passes! Many households unfolded their lawn chairs, fill up their kiddie pools, and enjoyed the afternoon by their cooker. The best looking BBQ was voted by our residents and the winner received a \$100 prize!





Chick-fil-A Night

Chick-fil-A Nights have returned to the Kayak Club, for to-go dinner our residents can enjoy at home! Chick-fil-A is scheduled to park their service-only trailer in front of the Kayak Club from 5:30 p.m. to 6:30 p.m. on the 2nd and 4th Tuesday of every month. A select menu is available, with all food served on a first come, first served basis. Residents can even have their order ready before they arrive, by calling ahead.

Monday Night Food Trucks

On Monday nights, residents pop down to the Kayak Club to pickup a to-go order of delicious food prepared by local food trucks. Our residents really enjoy the ease and convenience of food trucks in their community. While our entertainment activities centered around food trucks (live music, trivia, bingo) have yet to resume, our residents are just as happy to have more dinner options to enjoy at home with the family.





SHEARWATER™

myshearwater.com

#ShearwaterLife

#ShearwaterLiving

#ShearwaterHappyPlace

#ShearwaterRocks

At **CCMC**, we build **community** by bringing **people** together in the neighborhoods where they **live** and in the offices where we **work**.

Simply put, we create experiences that **connect** people.

Smiles. Harmony. Joy.



CCMC

Now **this** feels like home.®

Tab 8



Trout Creek Mangers Report

— **Attention: Rizzetta, Trout Creek Board Members**

Grounds Maintenance

- Crew is performing weekly mowing of turf areas
- Crew is performing bi-weekly edging of bed lines and curbs to maintain crisp edge lines
- Maintenance crew was impacted by rain several times during the month July limiting Their ability to apply herbicide's to plant beds for the control of weed populations. We were asked to skip mowing the third week of July to catch up on the weed control and did so.

Agronomy

- We have made several applications to the turf areas this year to correct the pH and get the turf to perform to expectations. These applications have been done at no additional charge to this point. While we have seen results, continued applications will be required to correct the ill balanced pH throughout the project so that the turf can uptake the nitrogen that is being applied. A proposal for these necessary applications will be sent over the first week of August.

Landscaping

- Maintenance crew, Irrigation team and field manager continue to address any requests as we receive them.

TAB 9



6869 Phillips Pkwy. Dr. South Jacksonville Fl. 32256

Fax: 904-807-9158

Phone: 904-997-0044

Service Report

Date: June 15, 23, 29, 2020

Biologist: Jim Charles

Client: Trout Creek CDD

Waterways: 15 ponds

Conditions: Mostly sunny, 73 F and calm winds.

Entry Pond: Pond was an 8 (good condition). Water level is normal.



Amenity Pond: This pond was an 8 (good). Water level is normal. Checked fish barrier.



Pond 1a: This pond was a 9 (very good). Water level is normal.



Pond 1b: This pond was a 6 (fair condition). Water level is normal. Treated perimeter for torpedo grass, pennywort and minor cattails.



Pond 2a: This pond was an 8 (good condition). Water level is normal. Checked fish barrier.



Pond 2b: This pond was an 8 (good). Pond level is normal. Inspected fish barrier.



Pond 3a: This pond was a 7 (good). Water level is normal. Perimeter treatment last month had good results.



Pond 6: This pond was a 7 (good condition). Water level is normal. Checked fish barrier. Perimeter treatment last month for torpedo grass and pennywort had good results.



Pond 7a: Pond was an 8 (good condition). Water level is normal.



Pond 7b: Pond was a 6 (fair condition). Water level is normal. Treated perimeter for torpedo grass and cattails. Also treated for algae.





Pond 7c: Pond was a 7 (good condition). Water level is normal.



Pond 8a: Pond was a 7 (good condition). Water level is normal. Treated perimeter for torpedo grass, pennywort and cattails.



Pond 9a: Pond was a 7 (good condition). Water level is normal.



Pond 10a: Pond was a 6 (fair condition). Water level is normal. Treated perimeter for torpedo grass, maiden cane and minor cattails



Pond 10c: Pond was a 6 (fair condition). Water level is normal. Treated perimeter for cattails. Also treated for algae.



Pond 10d: Pond was a 7 (fair condition). Water level is normal. Treated entire perimeter for cattails and torpedo grass.

Missed picture.

Jim Charles

District Manager

BUSINESS ITEMS

Tab 10



Ansana Interior Design

□ 809 S. Orlando Ave, Ste. B
Winter Park, Florida 32789
www.ansanainteriodesign.com | □ 407-440-1530



A N S A N A
INTERIOR DESIGN

PROPOSAL PR-10473

Billing Address

Trout Creek CDD
Trout Creek CDD
2806 North 5th Street, Unit 403
St. Augustine, FL
32084

Payment Terms

Due on receipt

Due Date

07/23/2020

Proposal Date

07/23/2020

Client's E-mail

jill@myshearwater.com

Item	Quantity	Rate	Total □
 <p>7'-5" Octagonal Market Umbrella</p> <p>Materials: Champagne finish on pole Dimensions:</p>	10	\$358.88	\$3,588.80

[Contact Melanie](#)

Shipping	\$300.03
Taxes	\$0.00
Total	\$3,888.83
Deposit Requested	\$3,888.83

[Download PDF](#)

ATTACHMENTS

No attachments

Tab 11

All About Blinds & Shutters

7501 Philips Hwy
 Jacksonville, Florida 32256
allaboutblinds.net

DATE: 7/28/20

NAME: Trout Creek CDD/Jill

REPRESENTATIVE: Doug

904-763-0785

SALES QUOTE		SolarScreen RollerShade/1 0% in Cassette					
LOCATION							
1	East Transom Lft	\$175					
2	Mid	\$315					
3	Rt	\$175					
4	Sd Lite Lft	\$225					
5	Sd Lite Rt	\$225					
6	West Transom Lft	\$175					
7	Mid	315					
8	Rt	175					
9	Sd Lite Lft	225					
10	Sd Lite Rt	225					
11							
12							
13							
14							
15							
16							
17							
18							
19	Prod. Total	\$2,230					
20							
21	Std. Install	\$75					
22	Freight	N/C					
23	Sub Total	\$2,305					
24	Tax	Tax Exempt					
25	Total	\$2,305.00					
26							
27							
28							
29							
30							

Tab 12



Aquatic Management Agreement

This Agreement dated *effective to start* _____, 2020, is made between **Charles Aquatics, Inc.**, a Florida Corporation, and

Name Trout Creek CDD c/o Melissa Dobbins, Rizzetta & Company

Address 2806 N Fifth St, Unit 403

City St Augustine State FL Zip 32084

Phone 904-436-6270 Fax _____ E-Mail mdobbins@rizzetta.com

Hereinafter called "CLIENT".

1) **Charles Aquatics, Inc.**, agrees to provide aquatic management services in accordance with the terms and conditions of this **Agreement** and within all applicable governmental regulations for a period of thirty six (36) months from the date of the execution of this **Agreement** at the following location(s): Sixteen (16) ponds currently maintained plus 7 additional proposed ponds in Phase 2 located at Trout Creek CDD in St. Johns County, FL.

2) **CLIENT** agrees to pay **Charles Aquatics, Inc.**, the following sum(s) for the listed aquatic management services:

- | | |
|--|-----------------------------|
| a) Current Monthly Aquatic Management Services of 16 Ponds | \$ <u>934./mo.</u> |
| b) Additional 7 proposed ponds | \$ <u>548./mo.</u> |
| For a total Monthly Total of 23 ponds | \$ <u>1,482./mo.</u> |
| c) Free Call back service within 24 hours | \$ <u>Included</u> |
| d) Comprehensive Service Reports following each treatment | \$ <u>Included</u> |
| e) Pollution Liability Insurance | \$ <u>Included</u> |
| f) Grass Carp stocking (Upon Approval) | \$ <u>7.50/fish</u> |
| g) Permitting for Grass Carp | \$ <u>Included</u> |
| h) Fabrication and Installation of Aluminum Fish Barriers | \$ <u>45./sf</u> |

3) **The terms and conditions in this entire Agreement (to include pages 2 and 3) form an integral part of this Agreement and the CLIENT hereby acknowledges that he has read, is familiar with, has checked and initialed all boxes listing DISCLOSURE conditions (a) through (i) on page 2, and will comply with the contents thereof.**

CLIENT

Signed _____

Print Name

- 4) Payment schedule is as follows:
- Payment for the **initial month** of aquatic management services is **due upon execution** of this **Agreement**.
 - Payment for the **balance** of the aquatic management services is payable in eleven (11) equal payments **due the first day of each month**.
- 5) Aquatic management services stated in this **Agreement** will commence within ten (10) days of the execution of this **Agreement** by the **CLIENT**.
- 6) The offer contained herein is withdrawn and this **Agreement** shall have no further force and effect unless executed and returned by the **CLIENT** to **Charles Aquatics, Inc.** on or before **August 31, 2020.**

Terms and Conditions

- 1) **Control Methods** - Aquatic Management services will be provided by procedures consistent with environmentally safe water management practices using one or more of the following established methods and techniques where applicable and as indicated on page one (1) of this agreement for the control of aquatic weeds:
- Chemical Control** - Chemical control consists of periodic applications of aquatic herbicides and algaecides to control aquatic weeds and algae. When necessary and prior to treatment with aquatic herbicides or algaecides, oxygen tests will be conducted to ensure oxygen levels are adequate for fish and other aquatic life survival. There is no additional charge for indicated routine oxygen testing.
 - Biological Control** - Biological control consists of the stocking of weed eating fish, *primarily triploid grass carp*. **CLIENT** acknowledges that prior to fish stocking, governmental permits may be required, and that there may be further requirements for the installation of fish barriers. Fish barrier installation is a separate service from fish stocking and may be provided at no additional cost.
 - Mechanical Removal** - Mechanical removal consists of the physical removal of aquatic weeds from waterways. The disposal site of aquatic weeds will be determined by mutual agreement between **Charles Aquatics, Inc.** and the **CLIENT**. Mechanical removal of aquatic weeds may be performed at an additional cost to the **Client**. **This Service is not included in this agreement.**
 - Trash Removal** - Trash removal consists of the physical removal of trash floating within and from the areas immediately surrounding the **Client's** waterway(s) and may be provided at no additional cost.
- 2) **Disclosure** - **CLIENT** agrees to disclose, by checking and initialing boxes adjacent to subparagraphs (a) through (g) below, the existence of any of the following which presently exist or will be expected to exist in the treated waterway(s) during the entire term of this **Agreement** and any extension(s) thereof.

	YES	NO	INITIALS
a) Water used for irrigating landscape around ponds is "effluent" or reclaimed water.	<input type="checkbox"/>	<input type="checkbox"/>	_____
b) Water from the treated waterway(s) is used for irrigation.	<input type="checkbox"/>	<input type="checkbox"/>	_____
c) Water from the treated waterway(s) is used for human or animal consumption.	<input type="checkbox"/>	<input type="checkbox"/>	_____
d) Treated waterways have been mitigated (government required aquatic planting) or are scheduled to be mitigated.	<input type="checkbox"/>	<input type="checkbox"/>	_____
e) Any special use of treated waterway which may conflict with treatments.	<input type="checkbox"/>	<input type="checkbox"/>	_____
f) The presence of fish such as triploid grass carp, tilapia or koi in the treated waterway.	<input type="checkbox"/>	<input type="checkbox"/>	_____
g) Restrictions on the use of any aquatic herbicides or algaecides in the waterways to be treated.	<input type="checkbox"/>	<input type="checkbox"/>	_____
h) Existence of other aquatic management programs being conducted in the same waterway (s) which Charles Aquatics, Inc. is treating.	<input type="checkbox"/>	<input type="checkbox"/>	_____
i) CLIENT agrees to provide Charles Aquatics, Inc. additional details on any conditions (s) checked "YES" in boxes adjacent subparagraphs (a) through (g) above on the spaces below:			

- j) **CLIENT** agrees that its failure to disclose any conditions (s) listed in (a) through (g) above may compromise **Charles Aquatics'** capacity to adequately perform satisfactory aquatic management service and may necessitate renegotiation of the **Agreement**.
- k) Any failure of **CLIENT** to disclose conditions listed in (a) through (g) above on the date of the execution of this Agreement which may hinder or significantly change **Charles Aquatics'** ability to provide satisfactory aquatic management service does not relieve **CLIENT's** obligation to pay **Charles Aquatics, Inc.** for service provided under the terms and conditions of this **Agreement**.
- l) Disclosure by checking and initialing boxes listing **certain** conditions adjacent to subparagraphs (a) through (g) above may be cause for **Client** and **Charles Aquatics, Inc.** to renegotiate this **Agreement** prior to the provision of any service by **Charles Aquatics, Inc.**

(Aquatic Management Agreement continued page 3)

- 3) **Time-Use Restrictions** - When federal and state regulations require water time-use restrictions following the application of aquatic herbicides, **Charles Aquatics, Inc.**, will notify the **CLIENT** in writing of such restrictions at the time of treatment. It shall be the responsibility of the **CLIENT** to comply with the restrictions throughout the required period of time-use restrictions. **CLIENT** understands and agrees that notwithstanding any other provisions of this **Agreement, Charles Aquatics, Inc.** does not assume any liability for failure by any party to be notified of, or comply with, the above time-use restrictions.
- 4) **Access** - **CLIENT** agrees to provide adequate access of aquatic management equipment to waterway(s) being treated. Adequate access will be determined by **Charles Aquatics, Inc.** and the **Client**. Access routes must be a minimum of ten (10) feet in width, and ten (10) feet high; must provide a firm surface for the passage of boats, boat trailers, and towing vehicles; must have a grade no greater than forty five (45) degrees; and not require crossing bulkheads surrounding waterways. In the event it is deemed there are not adequate access routes to waterways for aquatic management equipment, this **Agreement** may be terminated or renegotiated.
- 5) **Effective Date** - The effective date of this **Agreement** is the first day of the month in which aquatic management services are first provided.
- 6) **Termination** - Termination of this **Agreement** may be made in writing at any time by **Charles Aquatics, Inc.** or by the **CLIENT**. The effective date of any termination will be the last day of the month during which written notice is received by **Charles Aquatics, Inc.**
- 7) **Renewal** - Upon completion of this **Agreement** or any extension thereof, this **Agreement** shall be extended for a period equal to its original term unless terminated by either party. To compensate for economic forces beyond the control of **CHARLES AQUATICS, Inc.**, **Client** agrees to pay an annual four percent (4%) increase for provided aquatic management services. The increase will be rounded off to the nearest dollar.
- 8) **Insurance Coverage** - **Charles Aquatics, Inc.** shall maintain the following insurance coverage: Automobile Liability, Property Damage and Product Liability. Workers' Compensation coverage is also provided. **Charles Aquatics, Inc.** will submit copies of current insurance certificates upon request.
- 9) **Disclaimer** - Neither party to this **Agreement** shall be responsible for damages, penalties or otherwise any failure or delay in performance of any of its obligations hereunder caused by strikes, riots, acts of God, war, governmental orders and regulations, curtailment or failure to obtain sufficient materials or other force majeure condition (whether or not the same class or kind as those set forth above) beyond its reasonable control and which by the exercise of due diligence, it is unable to overcome.
- 10) **Authorized Agent** - **CLIENT** warrants that he is authorized to execute this **Aquatic Management Agreement** on behalf of the riparian owner and to hold **Charles Aquatics, Inc.**, harmless for consequences of such service not arising out of the sole negligence of **Charles Aquatics, Inc.**
- 11) **Monthly Payments** - The monthly amount is firm for the entire term of the original **Agreement**. **CLIENT** understands that, for convenience the annual agreement payments will be distributed equally over a thirty six (36) month period and that individual monthly billings may not necessarily reflect fluctuating costs of service. **CLIENT** agrees to reimburse **CHARLES AQUATICS, Inc.** for any bank charges resulting from a returned check for insufficient funds.
- 12) **Damages** - **Charles Aquatics, Inc.** agrees to hold **CLIENT** harmless from any loss, damage or claims arising out of the sole negligence of **Charles Aquatics, Inc.** However, **Charles Aquatics, Inc.** shall in no event be liable to the **CLIENT** or to others, for indirect, special or consequential damages resulting from any cause whatsoever not caused by or resulting from the responsibility of **Charles Aquatics, Inc.**
- 13) **Non-Payment, Default** - In the case of non-payment by the **CLIENT**, **Charles Aquatics, Inc.** reserves the right following written notice to the **CLIENT** to terminate this **Agreement**, and reasonable attorneys' fees and costs of collection shall be paid by the **CLIENT**, whether suit is filed or not. In addition, interest at the rate of one and one half percent (1.5%) per month may be assessed for the period of delinquency.
- 14) **Assignment of the Agreement** - This **Agreement** is not assignable by the **CLIENT** except upon prior written consent by **Charles Aquatics, Inc.**
- 15) **Alterations and Modifications** - This three (3) page **Agreement** constitutes the entire **Agreement** of the Parties hereto and no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing and accepted by an authorized representative of both **Charles Aquatics, Inc.** and the **CLIENT**.

*Consideration of RFP for
Landscape and Irrigation
Maintenance
(Under Separate Cover)*

Tab 13

Discussion Regarding Bond Issuance



MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED NOVEMBER 4, 2014 REGARDING BOND ISSUANCES BY TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

August 4, 2020

Board of Supervisors
Trout Creek Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (“Underwriter”) and the Board of Supervisors of the Trout Creek Community Development District (“District”) entered into an Investment Banking Agreement effective November 4, 2014 (“Agreement”) wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its third series of Capital Improvement Revenue Bonds in 2020 for the purpose of acquiring/constructing additional public infrastructure improvements. It is the District’s intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

Member: FINRA/SIPC

3414 W. BAY TO BAY BLVD., UNIT #3
TAMPA, FLORIDA 33629
PHONE: 813.281.2700

152 LINCOLN AVENUE
WINTER PARK, FLORIDA 32789
PHONE: 407.622.0130

1005 BRADFORD WAY
KINGSTON, TENNESSEE 37763
PHONE: 865.717.0303



MBS CAPITAL MARKETS, LLC

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Conflict Acknowledgement and Waiver: The District hereby acknowledges that certain MBS principals own a minority interest in the District's Series 2015 Bonds; and waives any conflict that may arise from the ownership of such bonds and otherwise agrees that the relationship created by this Agreement does not restrict the rights of such principals to divest such holdings.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,
MBS Capital Markets, LLC

A handwritten signature in black ink, appearing to read "Brett Sealy", is written over a horizontal line.

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

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EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.



MBS CAPITAL MARKETS, LLC

Page | 4

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

**Public Hearing on Fiscal
Year 2020-2021 Final Budget**

Tab 14

RESOLUTION 2020-13

THE ANNUAL APPROPRIATION RESOLUTION OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2020, submitted to the Board of Supervisors (“**Board**”) of the Trout Creek Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Trout Creek Community Development District for the Fiscal Year Ending September 30, 2021.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2020/2021, the sum of \$ _____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND – SERIES 2015	\$ _____
DEBT SERVICE FUND – SERIES 2018	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2020/2021 or within 60 days following the end of the Fiscal Year 2020/2021 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2020.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A
Will be Attached as Fiscal Year
2020-2021 Final Budget

Tab 15

RESOLUTION 2020-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2020/2021; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Trout Creek Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in St. Johns County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (“**Fiscal Year 2020/2021**”), attached hereto as **Exhibit “A”** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2020/2021; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Trout Creek Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits “A” and “B,”** is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified to the County Tax Collector and shall be collected by the County

Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this _____ day of _____, 2020.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

- Exhibit A:** Budget
- Exhibit B:** Assessment Roll

Exhibit A
Will be Attached as Fiscal Year
2020-2021 Final Budget

Exhibit B

Assessment Roll

Assessment Roll is maintained in the District's official records and is available upon request. Certain exempt information may be redacted prior to release in compliance with Chapter 119, FL Statutes.

Tab 16

**TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021 FUNDING AGREEMENT**

This Agreement (the "Agreement") is effective as of the 1st day of October, 2020, by and between:

Trout Creek Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in St. Johns County, Florida (the "District"), and

WFC Ashford Mills Owner VII, L.L.C., a Delaware limited liability company, and the owner of a portion of the property located within the boundaries of the District (the "Developer").

Recitals

WHEREAS, the District was established by an ordinance adopted by the Board of County Commissioners of St. Johns County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Developer presently owns and/or is developing certain real property (the "**Property**") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services, and from the continued operations of the District; and

WHEREAS, the District has adopted its general fund budget for the Fiscal Year 2020/2021, which year will commence on October 1, 2020 and conclude on September 30, 2021 (the "General Fund Budget"); and

WHEREAS, the General Fund Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

WHEREAS, the Developer has requested that the District not levy operation and maintenance assessments in excess of \$_____ for Fiscal Year 2020/2021; and

WHEREAS, the Developer desires to fund any deficit of the District's operation and maintenance expenses in excess of the \$_____ up to the total amount of the District's General Fund Budget, adopted by the District's Board of Supervisors on _____, 2020, without any reimbursement by the District; and

WHEREAS, as the District and Developer anticipate that the District's operations and maintenance expenses for Fiscal Year 2020/2021 will not exceed the budgeted amount of \$ _____ it is anticipated that the Developer's Funding Obligation as defined herein will not exceed \$ _____; and

WHEREAS, should the District's operation and maintenance expenses exceed the total amount budgeted by the District, the Developer agrees to fund this amount in addition to the \$ _____, provided that the District desires to provide a right of reimbursement to the Developer for such funds.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Funding Obligation. Subject to the provisions of Paragraph 2 of this Agreement, the Developer agrees to pay the District's actual operation and maintenance expenses for Fiscal Year 2020/2021 to the extent such expenses exceed the special assessments for operations and maintenance levied and collected by the District, within fifteen (15) days of written request by the District (the "Developer's Funding Obligation"). The funds shall be placed in the District's general checking account. The Developer's Funding Obligation for Fiscal Year 2020/2021 is currently estimated to be \$ _____, but may be higher should the District's operation and maintenance expenses be higher than budgeted. The Developer's payment of funds pursuant to this Agreement in no way affects the Developer's obligation to pay assessments on land it owns within the District.

2. Continuing Lien. The District shall have the right to file a continuing lien upon the certain property as identified in **Exhibit B** (the "Parcel") for all payments due and owing under the terms of this Agreement and for interest thereon. In addition, the District shall have the right to file a continuing lien upon the Parcel for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2020/2021 Budget" (the "Notice") in the public records of St. Johns County, Florida, stating among other things, the description of the Parcel and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring such other enforcement action against the Parcel in any manner authorized by law. The District shall partially release any filed lien for portions of the Parcel subject to a plat if and when the Developer has demonstrated, in the District's reasonable discretion, that such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Parcel after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Parcel owned by the Developer.

3. Alternative Methods of Collection.

a. In the alternative or in addition to the collection method set forth in Paragraph 3 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for St. Johns County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations, and services set out in **Exhibit A** provide a special and peculiar benefit to the Property. The Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the St. Johns County property appraiser.

4. Agreement; Amendment. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. Authority. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. Assignment. This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other which consent shall not be unreasonably conditioned, withheld, or delayed; provided, however, the Developer may assign its rights and obligation under this Agreement to an affiliated entity or subsidiary of Developer or to any other entity in which Developer has retained any ownership interest or collaterally assign to any institutional lender or equity investor providing financing to Developer. Any purported assignment without such consent shall be void.

7. Default. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.

8. Third Party Rights; Transfer of Property. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. Applicable Law. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. Negotiation at Arm's Length. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. Notice. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, by overnight delivery service, or telecopied or hand delivered to the parties, as follows:

- A. If to the District:
 - Trout Creek Community
Development District
2806 N. Fifth Street, Unit 403
St. Augustine, Florida 32804
Attn: District Manager

- With a copy to:
 - Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, Florida 32314
Attn: Katie S. Buchanan

- B. If to the Landowner:
 - WFC Ashford Mills Owner VII, L.L.C.
c/o 500 Boylston Street, Suite 2010
Boston, MA 02116
Attn: Jesse Baker and Casey Tischer

With a copy to:

FCM FL, LLC
322 Paseo Reyes Drive
Saint Augustine, FL 32095
Attn: Mike McCollum

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

12. Effective Date. The Agreement shall take effect as of October 1, 2020. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

[CONTINUED ON FOLLOWING PAGE]

In witness whereof, the parties execute this agreement the day and year first written above.

Attest:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

**WFC ASHFORD MILLS OWNER VII,
L.L.C., a Delaware limited liability
company**

WITNESS:

Print Name: _____

By: _____
Its: _____

Exhibit A: Fiscal Year 2020/2021 General Fund Budget

Exhibit B: Parcel

EXHIBIT A

SUPERVISOR REQUESTS

ADJOURNMENT