



Rizzetta & Company

Trout Creek Community Development District

**Board of Supervisors' Meeting
May 12, 2021**

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	Chairman
	David Roane	Vice Chairman
	Michael Gruber	Assistant Secretary
	Frank Murphy	Assistant Secretary
	Ryan Stone	Assistant Secretary
District Manager	Melissa Dobbins	Rizzetta & Company, Inc.
District Counsel	Jonathan Johnson	Hopping Green & Sams, P.A.
	Katie Buchanan	Hopping Green & Sams, P.A.
District Engineer	Brad Davis	Prosser Inc.

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

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

The first section of the meeting is called Audience Comments, which is the portion of the agenda where individuals may make comments on Agenda Items. The final section of the meeting will provide an additional opportunity for Audience Comments on other matters of concern that were not addressed during the meeting. Individuals are limited to a total of three (3) minutes to make comments during these times.

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.

May 5, 2021

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

AGENDA

Dear Board Members:

The **special** meeting of the Board of Supervisors of the Trout Creek Community Development District will be held on Wednesday, May 12, 2021 at 3:00 p.m. at the Shearwater Amenity Center located at 100 Kayak Way, St. Augustine, FL 32092. The following is the agenda for this meeting:

- 1. CALL TO ORDER/ROLL CALL**
- 2. AUDIENCE COMMENTS ON AGENDA ITEMS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on March 2, 2021.....Tab 1
 - B. Ratification of Operations and Maintenance Expenditures for February 2021.....Tab 2
 - C. Construction Activity Report, Period Ending April, 2021.....Tab 3
 - D. Ratification of Capital Improvement, Account Series 2018, CUS 127 – 128, CUS 129 – 131, CUS 132, CUS 133.....Tab 4
 - E. Ratification of Capital Improvement, Account Series 2020, CUS 6.....Tab 5
 - F. Acceptance of Annual Audit, Fiscal Year Ending September 30, 2021.....Tab 6
- 4. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. Construction Administrator
 - D. Amenity and Maintenance Reports
 - E. District Manager
 - 1.) Presentation of Registered Voter Count.....Tab 7
- 5. BUSINESS ITEMS**
 - A. Consideration of Proposals for Phase 3A Landscape and Irrigation Construction Services
 - B. Consideration of Resolution 2021-10, Approving Proposed Budget and Setting Public Hearing.....Tab 8
- 6. AUDIENCE COMMENTS AND SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at 904-436-6270.

CALL TO ORDER / ROLL CALL

AUDIENCE COMMENTS ON AGENDA ITEMS

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, March 2, 2021 at 3:00 p.m.**, at the Shearwater Amenity Center located at 100 Kayak Way, St. Augustine, FL 32092. Following is the agenda for the meeting.

Present and constituting a quorum:

Andy Smith	Board Supervisor, Chairman
David Roane	Board Supervisor, Vice Chairman
Michael Gruber	Board Supervisor, Assistant Secretary
Frank Murphy	Board Supervisor, Assistant Secretary
Ryan Stone	Board Supervisor, Assistant Secretary

Also present were:

Melissa Dobbins	District Manager, Rizzetta & Company, Inc.
Katie Buchanan	District Counsel, Hopping Green & Sams
Brad Davis	District Engineer, Prosser, Inc.
Mike McCollum	Developer, Freehold Capital Management
Dylan Read	Lifestyle Director, CCMC
Craig Copland	Representative, CCMS

Members of the public present in person and via teleconference.

FIRST ORDER OF BUSINESS

Call to Order

Ms. Dobbins called the meeting to order at 3:02 p.m.

SECOND ORDER OF BUSINESS

Public Comments on Agenda Items

Mr. Smith noted that he was under the impression many of the audience members were wanting to comment on the agenda item concerning the boundary amendment so he would like to give an overview of it first. He went on to inform the audience that this item is to give the CDD control of all areas within Shearwater boundaries so that the CDD has the ability to maintain these areas. It was also stated that conservation areas would stay designated as conservation areas and the County is the only entity that can dictate the developer rights.

Audience members questions and comments ensued.

THIRD ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on February 2, 2021

On a motion by Mr. Gruber, seconded by Mr. Murphy, with all in favor, the Board of Supervisors' approved Minutes of the Board of Supervisors' Regular Meeting held on February 2, 2021 for Trout Creek Community Development District.

FOURTH ORDER OF BUSINESS

Consideration of the Minutes of the Audit Committee Meeting held on February 2, 2021

On a motion by Mr. Stone, seconded by Mr. Roane, with all in favor, the Board of Supervisors' approved Minutes of the Audit Committee Meeting held on February 2, 2021 for Trout Creek Community Development District.

FIFTH ORDER OF BUSINESS

Ratification of Operations and Maintenance Expenditures for January 2021

On a motion by Mr. Smith, seconded by Mr. Roane, with all in favor, the Board of Supervisors' ratified Operation and Maintenance Expenditures for January 2021 in the amount of \$44,427.81 for Trout Creek Community Development District.

SIXTH ORDER OF BUSINESS

Ratification of Capital Improvement, Account Series 2018, CUS 121-125, CUS 126

On a motion by Mr. Gruber, seconded by Mr. Roane, with all in favor, the Board of Supervisors' ratified Capital Improvement, Account Series 2018, CUS 121-125, CUS 126 for Trout Creek Community Development District.

SEVENTH ORDER OF BUSINESS**Ratification of Capital Improvement,
Account Series 2020, SUP 1, CR 1,
CUS 2-3, CUS 4-5**

On a motion by Mr. Roane, seconded by Mr. Stone, with all in favor, the Board of Supervisors' ratified Capital Improvement, Account Series 2020, SUP 1, CR 1, CUS 2-3, CUS 4-5 for Trout Creek Community Development District.

EIGHTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel
Ms. Buchanan updated the Board and audience on the ADA Website Requirements and how that impacts posting the agenda.
- B. District Engineer
No report.
- C. Construction Administrator
No report.
- D. Landscape Maintenance Report
Mr. Read noted that an account representative from VerdeGo should be able to attend next month's meeting.
- E. Amenity and Maintenance Reports
Mr. Copeland and Mr. Read reviewed amenity updates including stone pavers that were pressure washed, fans that have been replaced and also new drainage and mulch installed at the playground area. Mr. Copeland also stated that the boardwalk proposal for pressure washing came in high so they are still reviewing that matter.
- F. District Manager
Ms. Dobbins updated the Board that after speaking with Mr. Read it was disclosed the District wants to move forward using volunteers for District events, but the District doesn't have an insurance policy that would cover volunteers. Ms. Dobbins recommended obtaining a proposal for that coverage.

On a motion by Mr. Smith, seconded by Mr. Stone, with all in favor, the Board of Supervisors' approved the District Manager to get insurance coverage for volunteers for Trout Creek Community Development District.

Ms. Dobbins also noted that she is still working on the insurance claim with the Staff for the lightning damage and will continue to update the Board.

NINTH ORDER OF BUSINESS

**Consideration of Resolution 2021-09,
Authorizing Boundary Amendment**

1.) Boundary Amendment Funding Agreement

Ms. Buchanan reviewed Resolution 2021-09 behind Tab 7 of the agenda and noted that the exhibits will be updated to include parcel five (5).

On a motion by Mr. Roane, seconded by Mr. Gruber, by majority vote, with Mr. Murphy opposed, the Board of Supervisors' adopted Resolution 2021-09, Authorizing Boundary Amendment for Trout Creek Community Development District.

On a motion by Mr. Smith, seconded by Mr. Roane, by majority vote, with Mr. Murphy opposed, the Board of Supervisors' approved the Boundary Amendment Funding Agreement for Trout Creek Community Development District.

TENTH ORDER OF BUSINESS

**Ratification of Agreement between
Trout Creek CDD and Vallencourt
Construction for Post Completion
Final Asphalt Lift, Phase 1C**

The Board ratified the Agreement between Trout Creek CDD and Vallencourt Construction for Post Completion Final Asphalt Lift, Phase 1

ELEVENTH ORDER OF BUSINESS

**Ratification of Agreement between
Trout Creek CDD and Vallencourt
Construction for Post Completion
Final Asphalt Lift, Phase 2A**

The Board ratified the Agreement between Trout Creek CDD and Vallencourt Construction for Post Completion Final Asphalt Lift, Phase 2A.

TWELFTH ORDER OF BUSINESS

**Ratification of Agreement between
Trout Creek CDD and Vallencourt
Construction for Post Completion
Final Asphalt Lift, Phase 2C**

The Board ratified the Agreement between Trout Creek CDD and Vallencourt Construction for Post Completion Final Asphalt Lift, Phase 2A.

THIRTEENTH ORDER OF BUSINESS

Ratification of Agreement between Trout Creek CDD and Vallencourt Construction for Post Completion Final Asphalt Lift, Phase 2D

The Board ratified the Agreement between Trout Creek CDD and Vallencourt Construction for Post Completion Final Asphalt Lift, Phase 2D.

On a motion by Mr. Smith, seconded by Mr. Stone, with all in favor, the Board of Supervisors' ratified Agreements between Trout Creek CDD and Vallencourt Construction for Post Completion Final Asphalt Lift, Phases 1C, 2A, 2C and Phase 2D for Trout Creek Community Development District.

FOURTEENTH ORDER OF BUSINESS

Audience Comments and Supervisor Request

An audience member requested a marque sign to post meeting dates.

FIFTEENTH ORDER OF BUSINESS

Adjournment

On a motion by Mr. Stone, seconded by Mr. Gruber, with all in favor, the Board adjourned the Board of Supervisors' Meeting at 4:22 p.m. for Trout Creek Community Development District.

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Secretary /Assistant Secretary

Chairman / Vice Chairman

DRAFT

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 February 2021

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2021 through February 28, 2021. This does not include expenditures previously approved by the Board.

The total items being presented: **\$138,887.41**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2021 Through February 28, 2021

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Arrow Exterminators Inc., dba Nader's Pest Raiders	003192	40854907	Rodent Service 01/21	\$ 176.00
AT&T Communications System	003156	151561791 - 01/21	Acct # 151561791 - 01/21	\$ 16.05
AT&T Communications System	003157	299942543 01/21	Acct # 299942543 01/21	\$ 16.05
AT&T Communications System	003158	904 230-0008 001 0564 01/21	Monthly Telephone Service 01/21	\$ 235.63
AT&T Communications System	003159	904 230-0054 001 0562 01/21	904 230-0054 001 0562 01/21	\$ 235.63
Capital Consultants Management Corporation	003190	TCD-01012021	Amenity Management Services 01/21	\$ 8,455.70
Capital Consultants Management Corporation	003190	TCD-02012021	Amenity Management Services 02/21	\$ 14,177.66
Charles Aquatics, Inc.	003161	40485	Bi-Monthly Cleaning of Fountains & Columns in Pond 1 01/21	\$ 400.00
Charles Aquatics, Inc.	003161	40624	Monthly Aquatic Management Services of 24 ponds 01/21	\$ 1,561.00
Charles Aquatics, Inc.	003161	40699	Fish Barrier Installation 01/21	\$ 3,356.55
Charles Aquatics, Inc.	003177	40873	Monthly Aquatic Management Services of 24 ponds 02/21	\$ 1,561.00
Charles David Roane	003174	DR02.02.21	Board of Supervisors Meeting 02/02/21	\$ 200.00
Cintas Corp	003162	5049254569	First Aid Safety Supplies 01/21	\$ 28.51

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2021 Through February 28, 2021

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Colden Company, Inc.	003168	13594	IT Services & Mileage Reimbursement - 01/21	\$ 440.00
Commercial Energy Specialists, Inc.	003160	161747	Filter Repair 01/21	\$ 740.00
Florida Department of Revenue	003178	65-8017062725-9	Sales and Use Tax 01/21	\$ 126.40
FPL	003180	Sales and Use Tax FPL Summary 01/21	FPL Summary 01/21	\$ 6,080.48
Frank Murphy	003172	FM02.02.21	Board of Supervisors Meeting 02/02/21	\$ 200.00
Hopping Green & Sams PA	003170	120115	General Legal Services 12/20	\$ 1,458.53
IPFS Corporation	003181	GAA-A60142 Pymt 5 of 11	GAA-A60142 Pymt 5 of 11	\$ 3,728.08
Jacksonville Electric Authority	003191	9634626977 02/21	Water-Sewer Combination Services 02/21	\$ 3,243.70
Jacksonville Party company, LLC	003182	031921	Movie Night 03/21	\$ 300.00
Limble Solution, LLC	003171	017406	CMMS Software 02/21	\$ 3,360.00
Massey Services, Inc.	003183	42222931	Pest Control Service 01/21	\$ 65.00
Michael T. Gruber	003169	MG02.02.21	Board of Supervisors Meeting 02/02/21	\$ 200.00
Newagetutors LLC DBA VGlobal Tech	003188	2362	Website ADA Compliance 02/21	\$ 300.00

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2021 Through February 28, 2021

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Peoples Gas System	003193	211011457499 02/21	182 Kyak Way 02/21	\$ 78.69
Poolsure	003163	131295597668	Monthly Pool Chemicals 02/21	\$ 2,350.00
Prestige Landscapes of North Florida, Inc.	003173	012621	Playground Drainage Repair 01/21	\$ 4,673.00
Prestige Landscapes of North Florida, Inc.	003173	020321	Traffic Crossing Landscape 02/21	\$ 1,427.04
Prosser, Inc.	003194	45349	General/O&M Support 01/21	\$ 224.02
Republic Services of Florida	003195	0687-001121153	Waste Disposal Services - 03/21	\$ 271.52
Rizzetta & Company, Inc.	003164	INV0000056001	District Management Fees 02/21	\$ 4,065.34
Rizzetta & Company, Inc.	003196	INV0000056764	Public Records Request 02/21	\$ 30.00
Rizzetta Technology Services, LLC	003165	INV0000006797	Email & Website Hosting Services 02/21	\$ 160.00
Ryan Scott Stone	003184	RS02.02.21	Board of Supervisors Meeting 02/02/21	\$ 200.00
SESAC LLC	003185	803073	License Fee 2021	\$ 306.00
SlideCare LLC dba SildeRenu	003175	39191	Annual Maintenance 02/21	\$ 3,975.00
SouthStar Energy Services LLC dba Florida Natural Gas	003179	419370ES	Natural Gas 01/21	\$ 51.88

Trout Creek Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2021 Through February 28, 2021

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Swank Motion Pictures, Inc.	003166	BO 1772765	Movie Night 02/05/21	\$ 435.00
Uline, Inc	003197	128977851	Maintenance Supplies 01/21	\$ 876.48
VerdeGo LLC	003167	4025	Property Clean Up/Weeding 10/20	\$ 6,350.87
VerdeGo LLC	003167	4453	Irrigation Repair 12/20	\$ 10,939.00
VerdeGo LLC	003167	4474	Tree Replacement 12/20	\$ 1,045.39
VerdeGo LLC	003167	4476	Pine Straw Entry 12/20	\$ 337.50
VerdeGo LLC	003176	4531B	Landscape Maintenance 01/21	\$ 24,832.44
VerdeGo LLC	003186	4689B	Landscape Maintenance 02/21	\$ 24,832.44
Vesta Property Services, Inc.	003187	379855	Pool Supplies 01/21	\$ 313.83
Viktoryia Ahayeva dba Agaeva Photography, LLC	003189	022721	Pups and Pints Photographer	<u>\$ 450.00</u>
Report Total				<u>\$ 138,887.41</u>

Tab 3

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

Construction & COI Account Activity Through March 31, 2021

Inflows:	Debt Proceeds	\$	10,188,947.97
	Underwriter's Discount		242,000.00
	Total Bond Proceeds:		10,430,947.97
	Interest Earned		79,159.11
	Transfer to Revenue		(175.83)
	Total Inflows:	\$	10,509,931.25

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/21
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

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

Construction & COI Account Activity Through March 31, 2021

11/29/2018	CR15	Ashford Mills	(1,143,094.46)	Cleared
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	CRr49	Adkins Electric, Inc.	(59,750.00)	Cleared
9/30/2019	CRr50	Hopping Green & Sams	(1,663.00)	Cleared
9/30/2019	CRr51	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 March 31, 2021

Total COI & Requisitions:	(10,505,099.68)
Total Outflows:	<u>(10,505,099.69)</u>
Series 2018 Construction Fund Balance at March 31, 2021	<u>\$ 4,831.56</u>

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

Construction Custody Account Activity Through March 31, 2021

Inflows:	Developer Contribution	\$ 10,002,068.00
	Due from Developer	726,453.24
	Transfer from S2015 Custody	31,074.97
	Total Inflows:	\$ 10,759,596.21

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 03/31/21
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 March 31, 2021

04/30/20	CUSr89	Vallencourt Construction	(60,354.68)	Cleared
04/30/20	CUSr90	Vallencourt Construction	(410,408.26)	Cleared
04/30/20	CUS 91	Vallencourt Construction	(405,239.10)	Cleared
04/30/20	CUSr92	Vallencourt Construction	(441,637.35)	Cleared
05/31/20	CUS 93	Prosser Inc.	(9,849.61)	Cleared
05/31/20	CUSr94	Sundancer Sign Graphics	(18,015.00)	Cleared
05/31/20	CUS 95	Sunstate Nursery & Landscaping Inc	(178,650.00)	Cleared
05/31/20	CUSr96	Vallencourt Construction	(330,828.33)	Cleared
05/31/20	CUSr97	Vallencourt Construction	(400,898.74)	Cleared
06/24/20	CUS 98	Prosser Inc.	(78,644.38)	Cleared
06/24/20	CUSr99	Vallencourt Construction	(167,870.72)	Cleared
06/24/20	CUS 100	Vallencourt Construction	(83,245.52)	Cleared
06/24/20	CUS 101	Vallencourt Construction	(156,870.11)	Cleared
07/30/20	CUS 102	C&H Marine Construction	(25,256.00)	Cleared
07/30/20	CUS 103	Prosser Inc.	(7,389.00)	Cleared
07/30/20	CUS 104	Sundancer Sign Graphics	(32,550.00)	Cleared
07/30/20	CUS 105	Sunstate Nursery & Landscaping Inc	(266,334.16)	Cleared
07/30/20	CUS 106	Vallencourt Construction	(148,520.71)	Cleared
12/31/21	CUS 107	Vallencourt Construction	(239,341.59)	Cleared
08/26/20	CUS 108	Hopping Green & Sams	(2,645.50)	Cleared
08/26/20	CUS 109	Prosser Inc.	(15,278.31)	Cleared
08/26/20	CUS 110	Sundancer Sign Graphics	(14,665.00)	Cleared
08/26/20	CUS 111	Sunstate Nursery & Landscaping Inc	(229,126.05)	Cleared
09/30/20	CUS112	Adkins Electric, Inc.	(77,800.00)	Cleared
09/30/20	CUS113	Prosser Inc.	(4,336.07)	Cleared
09/30/20	CUS114	Sunstate Nursery & Landscaping Inc	(73,800.00)	Cleared
09/30/20	CUS115	Sunstate Nursery & Landscaping Inc	(23,646.07)	Cleared
09/30/20	CUS116	Vallencourt Construction	(14,691.43)	Cleared
11/13/20	CUS117	O.R. Dicky Smith	(112,263.00)	Cleared
11/13/20	CUS118	Prosser Inc.	(10,484.99)	Cleared
12/08/20	CUS119	Vallencourt Construction	(221,166.68)	Cleared
12/08/20	CUS120	Kompan	(12,791.09)	Cleared
01/21/21	CUS121	Adkins Electric, Inc.	(5,600.00)	Cleared
01/21/21	CUS122	Hopping Green & Sams	(10,122.59)	Cleared
01/21/21	CUS123	O.R. Dicky Smith	(112,713.00)	Cleared
01/21/21	CUS124	O.R. Dicky Smith	(123,155.00)	Cleared
01/21/21	CUS125	Prosser Inc.	(4,803.54)	Cleared
01/29/21	CUS126	Pizzazz Scenic	(5,886.90)	Cleared
02/08/21	CUS127	Partridge Well Drilling	(2,875.00)	Cleared
02/08/21	CUS128	Prestige Landscapes	(37,916.21)	Cleared
02/18/21	CUS129	Extreme Bush Hogging	(3,701.50)	Cleared
02/18/21	CUS130	Prosser Inc.	(3,612.60)	Cleared
02/18/21	CUS131	Sunstate Nursery & Landscaping Inc	(90,728.48)	Cleared
02/19/21	CUS132	Hardscape Construction, Inc	(34,500.00)	Cleared
03/10/21	CUS133	O.R. Dicky Smith	(151,964.00)	Cleared
03/22/21	CUS134	Hardscape Construction, Inc	(23,000.00)	AP
03/22/21	CUS135	Hopping Green & Sams	(617.50)	AP

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

Construction Custody Account Activity Through March 31, 2021

03/22/21	CUS136	O.R. Dicky Smith	(149,306.00)	AP
03/22/21	CUS137	Prestige Landscapes	(12,939.00)	AP
03/29/21	CUS 138	Vallencourt Construction	(70,860.92)	AP
03/29/21	CUS 139	Vallencourt Construction	(176,407.14)	AP
Total Construction Requisitions:			(10,466,273.53)	

Total Requisitions:	(10,466,273.53)
Retainage:	(293,322.68)
Total Outflows:	(10,759,596.21)

Series 2018 Construction Custody Fund Balance at March 31, 2021 **\$ (0.00)**

Outstanding Contracts, net of retainage:

Prosser	\$ 22,725.00
Pizzazz	3,924.60
Vallencourt Construction, Inc.	415,789.60
O.R. Dicky Smith	75,512.00
Kompan	25,316.41
Adkins	11,450.00

Contract Sub Total **554,717.61**

Committed Funds to be Provided by Developer **\$ 549,886.05**

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Capital Improvement Revenue Bonds - Series 2020**

Construction & COI Account Activity Through March 31, 2021

Inflows:	Debt Proceeds	\$ 3,677,151.85
	Underwriter's Discount	83,700.00
	Total Bond Proceeds:	3,760,851.85

Interest Earned		
Transfer to Revenue		
Total Inflows:	\$	3,760,851.85

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/21
10/8/2020	COI	Underwriter's Discount	\$ (83,700.00)	Cleared
10/8/2020	COI	Rizzetta & Company	(36,000.00)	Cleared
10/8/2020	COI	Hopping Green & Sams	(42,500.00)	Cleared
10/8/2020	COI	Bryant Miller Olive	(35,000.00)	Cleared
10/8/2020	COI	Nabors, Giblin & Nickerson	(40,000.00)	Cleared
12/7/2020	COI	Imagemaster	(1,500.00)	Cleared
1/12/2021	COI	BNY Mellon	(7,000.00)	Cleared
		Total COI:	(245,700.00)	
7/12/2018	CR 1	Ashford Mills	(3,500,000.00)	Cleared
		Total Requisitions:	(3,500,000.00)	

Total COI & Requisitions: (3,745,700.00)

Total Outflows: (3,745,700.00)

Series 2020 Construction Fund Balance at March 31, 2021 \$ 15,151.85

**TROUT CREEK
COMMUNITY DEVELOPMENT DISTRICT
Custody Construction Account- Series 2020**

Construction & COI Account Activity Through March 31, 2021

Inflows:	Developer Contribution	\$ 1,236,060.16
	Due from Developer	<u>298,619.79</u>

Total Inflows: 1,534,679.95

Outflows: Requisitions

Requisition Date	Requisition Number	Contractor	Amount	Status As of 03/31/21
11/13/2020	CUSr2	Besch & Smith	(323,668.12)	Cleared
11/13/2020	CUSr3	Besch & Smith	(131,991.26)	Cleared
1/29/2021	CUSr4	Besch & Smith	(245,868.29)	Cleared
1/29/2021	CUS 5	Besch & Smith	(179,219.12)	Cleared
2/18/2021	CUSr6	Besch & Smith	(355,313.37)	Cleared
3/22/2021	CUSr7	Besch & Smith	(141,260.13)	AP
Total Requisitions:			<u>(1,377,320.29)</u>	

Total Requisitions:	(1,377,320.29)
Retainage:	<u>(157,359.66)</u>
Total Outflows:	(1,534,679.95)

Series 2020 Construction Fund Balance at March 31, 2021 **\$ -**

Outstanding Contracts, net of retainage:

Besch & Smith Civil Group	\$ 2,729,258.98
---------------------------	------------------------

Contract Sub Total 2,729,258.98

Committed Funds to be Provided by Developer \$ 2,729,258.98

Tab 4

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

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

March 5, 2021

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) Prestige Landscapes check should be sent overnight delivery via UPS**
- B) Partridge Well Drilling should be sent via USPS**

REQUISITION NO.	PAYEE	AMOUNT
CUS 127	Partridge Well Drilling	\$2,875.00
CUS 128	Prestige Landscapes of North Florida	\$37,916.21

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):

February 8, 2021

- (A) Requisition Number: **CUS 127**
- (B) Name of Payee: **Partridge Well Drilling Co., Inc.**
4744 Collins Rd
Jacksonville, FL 32244
- (C) Amount Payable: **\$2,875.00**
- (D) **Invoice # 103450**
- (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):

February 8, 2021

- (A) Requisition Number: **CUS 128**
- (B) Name of Payee: **Prestige Landscapes of North FL**
PO Box 600061
St. Johns, FL 32260
- (C) Amount Payable: **\$37,916.21**
- (D) **Invoice for Lift Station Phase 2E & Common Area 2C & 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.

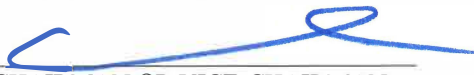
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will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

March 5, 2021

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) Check for Sunstate Nursery for CUS 131 should be sent overnight delivery via UPS**
- B) Remaining checks should be sent via USPS**

REQUISITION NO.	PAYEE	AMOUNT
CUS 129	Extreme Bush Hogging	\$3,701.50
CUS 130	Prosser Inc.	\$3,612.60
CUS 131	Sunstate Nursery & Landscaping	\$90,728.48

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):

February 18, 2021

- (A) Requisition Number: **CUS 129**
- (B) Name of Payee: **Extreme Bush Hogging, Inc**
PO Box 695
Palatka, FL 32178
- (C) Amount Payable: **\$3,701.50**
- (D) **Invoice # 1369**
- (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):

February 18, 2021

- (A) Requisition Number: **CUS 130**
- (B) Name of Payee: **Prosser, Inc.**
13901 Sutton Park Drive South, Suite 200
Jacksonville, FL 32224
- (C) Amount Payable: **\$3,612.60**
- (D) **Invoice # 45342 & 45349 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 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.

February 18, 2021

- (A) Requisition Number: **CUS 131**
- (B) Name of Payee: **Sunstate Nursery & Landscaping**
9362 Phillips Highway
Jacksonville, FL 32256
- (C) Amount Payable: **\$90,728.48**
- (D) **Pay App #Retainage 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 COMMUNITY DEVELOPMENT DISTRICT

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

March 5, 2021

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 132	Hardscape Construction, Inc.	\$34,500.00

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):

February 19, 2021

- (A) Requisition Number: **CUS 132**
- (B) Name of Payee: **Hardscape Construction, Inc.**
- (C) Amount Payable: **\$34,500.00**
- (D) **Invoice # 3283**
- (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

March 11, 2021

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 133	O.R. Dicky Smith & Co., Inc.	\$151,964.00

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):

March 10, 2021

- (A) Requisition Number: **CUS 133**
- (B) Name of Payee: **O.R. Dicky Smith & Co.
12740 Atlantic Blvd, Suite 7
Jacksonville, FL 32225**
- (C) Amount Payable: **\$151,964.00**
- (D) **Pay Application #2011-4 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.

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: Andrew T. 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

Tab 5

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

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

March 5, 2021

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

RE: Custody Account, Series 2020
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 6	Besch & Smith	\$355,313.37

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 2020

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 September 2020 (the "Master Indenture"), as amended and supplemented by the First Supplemental Indenture from the District to the Trustee, dated as of September 2020 (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):

February 18, 2021

- (A) Requisition Number: **CUS 6**
- (B) Name of Payee: **Besch and Smith Civil Group, Inc.**
345 Cumberland Industrial Ct
St. Augustine, FL 32095
- (C) Amount Payable: **\$355,313.37**
- (D) Pay Application #**6**
- (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 2020 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 2020 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 2020 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for portion of the 2020 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

Tab 6



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

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, 2020, and have issued our report thereon dated April 30, 2021. 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 14, 2020, 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. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. 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 April 30, 2021.

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.

McDermitt Davis

Orlando, Florida
April 30, 2021

TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.troutcreekcdd.org

April 30, 2021

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, 2020 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 April 30, 2021.

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: 

Title: Manager, District Accounting Services

Financial Statements

September 30, 2020

**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, 2020, 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, 2020, 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 April 30, 2021, 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.

McDermitt Davis

Orlando, Florida
April 30, 2021

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, 2020. 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, 2020 by \$13,697,761 an increase of \$11,436,699 in comparison with the prior year.
- At September 30, 2020, the District's governmental funds reported fund balances of \$3,383,774 an increase of \$77,577 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, liabilities, and deferred inflows/outflows with the difference 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 \$13,697,761 at September 30, 2020. The analysis that follows focuses on the net position of the District's governmental activities.

	2020	2019
Assets, excluding capital assets	\$ 4,976,860	\$ 5,855,513
Capital assets, not being depreciated	41,800,186	31,200,103
Total assets	46,777,046	37,055,616
Liabilities, excluding long-term liabilities	2,297,074	3,265,139
Long-term liabilities	30,782,211	31,529,415
Total liabilities	33,079,285	34,794,554
Net Position:		
Net investment in capital assets	13,297,105	1,942,172
Restricted for debt service	395,825	315,315
Restricted for capital projects	4,831	3,576
Unrestricted	-	(1)
Total net position	\$ 13,697,761	\$ 2,261,062

The following is a summary of the District's governmental activities for the fiscal year ended September 30, 2020.

	<u>2020</u>	<u>2019</u>
Revenues:		
Program revenues	\$ 14,691,951	5,813,975
General revenues	14,792	66,367
Total revenues	<u>14,706,743</u>	<u>5,880,342</u>
Expenses:		
General government	131,221	122,191
Maintenance and operations	982,880	691,481
Culture and recreation	435,164	498,991
Interest on long-term debt	1,720,779	1,729,235
Total expenses	<u>3,270,044</u>	<u>3,041,898</u>
Change in net position	11,436,699	2,838,444
Net position, beginning	2,261,062	(577,382)
Net position, ending	<u>\$ 13,697,761</u>	<u>\$ 2,261,062</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2020 was \$3,270,044. 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, 2020, the District's governmental funds reported combined ending fund balances of \$3,383,774. Of this total, \$15,777 is nonspendable, \$3,383,774 is restricted, and the remainder of \$(15,777) 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, 2020, the District had \$41,800,186 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, 2020, the District had \$30,995,000 in bonds outstanding. In addition, the District has a capital lease payable of \$9,498. 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 3434 Colwell Ave, Suite 200, Tampa, Florida 33614.

FINANCIAL STATEMENTS

Trout Creek Community Development District
Statement of Net Position
September 30, 2020

	Governmental Activities
Assets:	
Cash	\$ 24,980
Due from developer	1,546,969
Prepaid costs	10,228
Deposits	5,549
Restricted assets:	
Temporarily restricted investments	3,389,134
Capital assets:	
Capital assets not being depreciated	38,165,800
Capital assets, being depreciated	3,634,386
Total assets	46,777,046
Liabilities:	
Accounts payable and accrued expenses	793,469
Accrued interest payable	703,988
Retainage payable	776,727
Unearned revenue	22,890
Noncurrent liabilities:	
Due within one year	569,498
Due in more than one year	30,212,713
Total liabilities	33,079,285
Net Position:	
Net investment in capital assets	13,297,105
Restricted for debt service	395,825
Restricted for capital projects	4,831
Unrestricted	-
Total net position	\$ 13,697,761

Trout Creek Community Development District
Statement of Activities
Year Ended September 30, 2020

Functions/Programs	Program Revenue				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	\$ 131,221	\$ 107,167	\$ -	\$ -	\$ (24,054)
Maintenance and operations	982,880	802,707	159,621	10,748,690	10,728,138
Parks and recreation	435,164	355,393	-	-	(79,771)
Interest on long-term debt	1,720,779	2,489,372	27,570	1,431	797,594
Total governmental activities	<u>\$ 3,270,044</u>	<u>\$ 3,754,639</u>	<u>\$ 187,191</u>	<u>\$ 10,750,121</u>	<u>11,421,907</u>
General Revenues:					
Miscellaneous					<u>14,792</u>
Total general revenues					<u>14,792</u>
Change in net position					11,436,699
Net position, beginning					<u>2,261,062</u>
Net position, ending					<u><u>\$ 13,697,761</u></u>

Trout Creek Community Development District
Balance Sheet - Governmental Funds
September 30, 2020

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets:				
Cash	\$ 24,980	\$ -	\$ -	\$ 24,980
Investments	-	3,384,303	4,831	3,389,134
Due from developer	93,295	-	1,453,674	1,546,969
Prepaid costs	10,228	-	-	10,228
Deposits	5,549	-	-	5,549
Total assets	\$ 134,052	\$ 3,384,303	\$ 1,458,505	\$ 4,976,860
Liabilities and Fund Balances:				
Liabilities:				
Accounts payable and accrued expenses	\$ 115,224	\$ 1,298	\$ 676,947	\$ 793,469
Retainage payable	-	-	776,727	776,727
Unearned revenue	18,828	4,062	-	22,890
Total liabilities	134,052	5,360	1,453,674	1,593,086
Fund balances:				
Nonspendable	15,777	-	-	15,777
Restricted for debt service	-	3,378,943	-	3,378,943
Restricted for capital projects	-	-	4,831	4,831
Unassigned	(15,777)	-	-	(15,777)
Total fund balances	-	3,378,943	4,831	3,383,774
Total liabilities and fund balances	\$ 134,052	\$ 3,384,303	\$ 1,458,505	

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. 41,800,186

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

Accrued interest payable	(703,988)	
Bonds and capital leases payable	(30,782,211)	(31,486,199)
Net Position of Governmental Activities		\$ 13,697,761

Trout Creek Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2020

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues:				
Assessment revenue	\$ 1,265,267	\$ 2,254,264	\$ -	\$ 3,519,531
Prepayment revenue	-	235,108	-	235,108
Developer contributions	75,971	-	8,090,297	8,166,268
HOA contribution	83,650	-	-	83,650
Investment and miscellaneous income	14,792	27,570	1,431	43,793
Total revenues	<u>1,439,680</u>	<u>2,516,942</u>	<u>8,091,728</u>	<u>12,048,350</u>
Expenditures:				
Current:				
General government	131,221	-	-	131,221
Maintenance and operations	866,108	-	-	866,108
Parks and recreation	403,329	-	-	403,329
Debt Service:				
Interest	2,682	1,723,797	-	1,726,479
Principal	36,339	720,000	-	756,339
Capital outlay	-	-	8,090,297	8,090,297
Total expenditures	<u>1,439,679</u>	<u>2,443,797</u>	<u>8,090,297</u>	<u>11,973,773</u>
Excess (Deficit) of Revenues Over Expenditures	<u>1</u>	<u>73,145</u>	<u>1,431</u>	<u>74,577</u>
Other Financing Sources (Uses) :				
Transfers in	-	176	-	176
Transfers out	-	-	(176)	(176)
Total other financing sources (uses)	<u>-</u>	<u>176</u>	<u>(176)</u>	<u>-</u>
Net change in fund balances	<u>1</u>	<u>73,321</u>	<u>1,255</u>	<u>74,577</u>
Fund balances, beginning of year	<u>(1)</u>	<u>3,305,622</u>	<u>3,576</u>	<u>3,309,197</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 3,378,943</u>	<u>\$ 4,831</u>	<u>\$ 3,383,774</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, 2020

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

Net Change in Fund Balances - total governmental funds (page 10)	\$ 74,577
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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	8,090,297	
Depreciation expense	<u>(148,607)</u>	7,941,690

Contributions of capital assets are not reported as revenues in the governmental funds.	2,658,393
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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	756,339
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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	14,835	
Amortization of bond discount	<u>(9,135)</u>	5,700

Change in Net Position of Governmental Activities (page 8)		<u>\$ 11,436,699</u>
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Trout Creek Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Year Ended September 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Assessment revenue	\$ 1,256,225	\$ 1,256,225	\$ 1,265,267	\$ 9,042
Developer contributions	153,250	153,250	75,971	(77,279)
HOA contribution	86,100	86,100	83,650	(2,450)
Miscellaneous	44,910	44,910	14,792	(30,118)
Total revenues	1,540,485	1,540,485	1,439,680	(100,805)
Expenditures:				
Current:				
General government	118,270	118,270	131,221	(12,951)
Maintenance and operations	876,151	876,151	866,108	10,043
Parks and recreation	497,385	497,385	403,329	94,056
Capital Outlay	10,000	10,000	-	10,000
Debt Service:				
Principal	38,679	38,679	36,339	2,340
Interest and other charges	-	-	2,682	(2,682)
Total expenditures	1,540,485	1,540,485	1,439,679	100,806
Net change in fund balance	-	-	1	1
Fund balance, beginning	-	-	(1)	(1)
Fund balance, ending	\$ -	\$ -	\$ -	\$ -

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, 2020 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:

Assets	Years
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, 2020.

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, 2020.

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 2020, the District implemented Government Accounting Standards Board (GASB) Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This statement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic by postponing the effective dates of provisions in certain other statements. There was no effect on beginning balances of the District for implementation of this Statement.

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, 2020 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>
Dreyfus Treasury Securities	3,389,134	AAAm	43 days
	<u>\$ 3,389,134</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, 2020, 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, 2020, 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, 2020 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	\$ 30,075,503	\$ 8,090,297	\$ -	\$ 38,165,800
Total capital assets not being depreciated	<u>30,075,503</u>	<u>8,090,297</u>	<u>-</u>	<u>38,165,800</u>
Capital assets being depreciated:				
Infrastructure	1,066,298	2,658,393	-	3,724,691
Fitness equipment	159,176	-	-	159,176
Total capital assets being depreciated	<u>1,225,474</u>	<u>2,658,393</u>	<u>-</u>	<u>3,883,867</u>
Less accumulated depreciation for:				
Infrastructure	-	(116,772)	-	(116,772)
Fitness equipment	(100,874)	(31,835)	-	(132,709)
Total accumulated depreciation	<u>(100,874)</u>	<u>(148,607)</u>	<u>-</u>	<u>(249,481)</u>
Total capital assets being depreciated, net	1,124,600	2,509,786	-	3,634,386
Governmental activities capital assets, net	<u>\$ 31,200,103</u>	<u>\$ 10,600,083</u>	<u>\$ -</u>	<u>\$ 41,800,186</u>

Depreciation expense of \$31,385 was charged to culture and recreation and \$116,772 maintenance operations for 2020.

NOTE 5 LONG-TERM LIABILITIES

Series 2015 Capital Improvement Revenue Bonds - Public Offering

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, 2020.

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, 2020, total principal and interest remaining on the Series 2015 Special Assessment Bonds was \$35,779,475. For the fiscal year ended September 30, 2020, principal and interest paid was \$1,620,841, special assessment revenue pledged was \$1,668,503.

Series 2018 Capital Improvement Revenue Bonds - Public Offering

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, 2020.

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, 2020, total principal and interest remaining on the Series 2018 Special Assessment Bonds was \$24,023,350. For the fiscal year ended September 30, 2020, principal and interest paid was \$822,956. Special assessment revenue of \$820,869 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	(132,709)
Total	<u>\$ 26,467</u>

The future minimum lease obligation and net present value of these minimum lease payments as of September 30, 2020 were as follows:

Year Ending September 30:	Payments
2021	\$ 9,670
Less: amount representing interest	(172)
Present value of minimum lease payments	<u>\$ 9,498</u>

Long-term liability activity for the year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds Payable:					
Series 2015	\$ 19,615,000	\$ -	\$ (545,000)	\$ 19,070,000	\$ 380,000
Less: Discount	(231,422)	-	9,135	(222,287)	-
Series 2018	12,100,000	-	(175,000)	11,925,000	180,000
Capital Lease	45,837	-	(36,339)	9,498	9,498
Governmental activity long-term liabilities	<u>\$ 31,529,415</u>	<u>\$ -</u>	<u>\$ (747,204)</u>	<u>\$ 30,782,211</u>	<u>\$ 569,498</u>

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

At September 30, 2020, the scheduled debt service requirements on the bonds payable were as follows:

Year Ending September 30,	Governmental Activities	
	Principal	Interest
2021	\$ 560,000	\$ 1,689,569
2022	590,000	1,662,944
2023	620,000	1,634,894
2024	650,000	1,605,419
2025	640,000	1,573,469
2026 - 2030	4,010,000	7,303,607
2031 - 2035	5,135,000	6,086,057
2036 - 2040	6,925,000	4,501,350
2041 - 2045	8,930,000	2,335,815
2046 - 2049	2,935,000	414,701
	<u>\$ 30,995,000</u>	<u>\$ 28,807,825</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, 2020 totaled \$1,339,006 which is 43% of total special assessment revenue. At year end, balances due from the developer totaled \$1,212,816. Additionally, the Developer contributed \$8,090,297 to the capital projects fund, and infrastructure valued at \$2,658,393.

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.

NOTE 9 SUBSEQUENT EVENT

In October 2020, the District issued \$4,185,000 of Capital Improvement Revenue Bonds, Series 2020, with interest rates from 2.625% to 4%.

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, 2020 and the related notes to the financial statements, which collectively comprise the District's financial statements and have issued our report thereon dated April 30, 2021.

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) as a basis for designing 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.

McDermitt Davis

Orlando, Florida
April 30, 2021

MANAGEMENT LETTER

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, 2020, and have issued our report thereon dated April 30, 2021.

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 April 30, 2021, 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.

McDermitt Davis

Orlando, Florida
April 30, 2021



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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, 2020. 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, 2020.

McDermitt Davis

Orlando, Florida
April 30, 2021

STAFF REPORTS

District Counsel

District Engineer

Construction Administrator

Landscape Maintenance

Amenity and Maintenance

District Manager

Tab 7

April 20, 2021

Trout Creek CDD
Attn: Melissa Dobbins, Regional Manager
c/o Rizzetta & Company, Inc.
3434 Colwell Ave., Suite 200
Tampa, FL 33614

Dear Ms. Dobbins:

In response to your request regarding Section 190.006(3)(a)(2)(d), Florida Statutes, the following information is applicable for:

Trout Creek CDD

1,767 registered voters in St. Johns County

This number is based on the streets within the legal description on file with this office as of April 15, 2021.

Please contact us if we may be of further assistance.

Sincerely,



Vicky C. Oakes
Supervisor of Elections

VO/ew

BUSINESS ITEMS

**Consideration of Proposals
for Phase 3A Landscape and
Irrigation Construction
Services**

Tab 8

RESOLUTION 2021-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TROUT CREEK COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2021/2022 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Trout Creek Community Development District ("**District**") prior to June 15, 2021, a proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2021 and ending September 30, 2022 ("**Fiscal Year 2021/2022**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2021/2022 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: _____, 2021

HOUR: _____

LOCATION: _____

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to St. Johns County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS ____ DAY OF _____, 2021.

ATTEST:

**TROUT CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

Exhibit A
will be attached as
Fiscal Year 2021-2022
Proposed Budget

**AUDIENCE COMMENTS
AND SUPERVISOR
REQUESTS**

ADJOURNMENT