

Trails
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 8/31/2015

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	164,098	0	0	164,098	0	0
Investments	0	1,101,119	560	1,101,679	0	0
Accounts Receivable	45,834	843,426	0	889,260	0	0
Allowance for Doubtful Accounts	0	(843,426)	0	(843,426)	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	9,200,000
Fixed Assets	0	0	0	0	8,236,351	0
Total Assets	<u>209,932</u>	<u>1,101,119</u>	<u>560</u>	<u>1,311,612</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	265	0	0	265	0	0
Accrued Expenses Payable	8,524	0	0	8,524	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations - Current	0	2,542,688	0	2,542,688	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	9,200,000
Total Liabilities	<u>8,789</u>	<u>2,542,688</u>	<u>0</u>	<u>2,551,477</u>	<u>0</u>	<u>9,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	85,541	(1,043,242)	237	(957,464)	8,236,351	0
Net Change in Fund Balance	115,602	(398,326)	323	(282,401)	0	0
Total Fund Equity & Other Credits	<u>201,143</u>	<u>(1,441,569)</u>	<u>560</u>	<u>(1,239,865)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>209,932</u>	<u>1,101,119</u>	<u>560</u>	<u>1,311,612</u>	<u>8,236,351</u>	<u>9,200,000</u>

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	84,073	84,073	84,376	303	(0.36)%
Off Roll	281,097	265,818	265,819	1	5.43%
Other Miscellaneous Revenues					
Miscellaneous	0	0	122	122	0.00%
Total Revenues	365,169	349,891	350,317	426	4.07%
Expenditures					
Legislative					
Supervisor Fees	12,000	11,000	4,200	6,800	65.00%
Financial & Administrative					
Administrative Services	2,884	2,644	2,644	0	8.33%
District Management	32,136	29,458	29,458	0	8.33%
District Engineer	2,000	1,833	2,885	(1,052)	(44.26)%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	3,708	3,399	3,399	0	8.33%
Accounting Services	16,995	15,579	15,579	0	8.33%
Auditing Services	4,000	4,000	3,900	100	2.50%
Arbitrage Rebate Calculation	650	596	650	(54)	0.00%
Public Officials Liability Insurance	8,500	8,500	7,965	535	6.29%
Legal Advertising	3,200	2,933	1,955	978	38.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	0	458	100.00%
Legal Counsel					
District Counsel	10,000	9,167	15,984	(6,817)	(59.83)%
Electric Utility Services					
Utility Services	20,000	18,333	17,569	765	12.15%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,558	1,478	80	13.04%
Water-Sewer Combination Services					
Utility Services	6,500	5,958	5,472	487	15.82%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,375	796	580	46.96%
Aquatic Maintenance	3,000	2,750	3,355	(605)	(11.83)%
Miscellaneous Expense	2,000	1,833	0	1,833	100.00%
Other Physical Environment					
General Liability & Property Insurance	20,000	20,000	7,543	12,457	62.28%

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry Lighting, Walls & Fence Maintenance	2,000	1,833	0	1,833	100.00%
Landscape & Irrigation Maintenance	44,500	40,792	48,103	(7,312)	(8.09)%
Irrigation Repairs	5,000	4,583	220	4,363	95.60%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	0	4,583	100.00%
Miscellaneous Expense	3,000	2,750	1,099	1,651	63.36%
Parks & Recreation					
Management Contract	37,045	33,958	33,432	526	9.75%
Maintenance & Repair - Amenity Center	8,000	7,333	3,916	3,417	51.05%
Pool Services - Chemicals/Permits/Supplies	9,000	8,250	6,756	1,494	24.93%
Cable Phone & Internet	4,000	3,667	2,923	743	26.92%
Office Supplies - Amenity Equipment	3,000	2,750	796	1,954	73.46%
Pest Control & Termite Bond	2,000	1,833	625	1,208	68.75%
Fitness Equipment Maintenance & Repairs	3,500	3,208	1,731	1,477	50.54%
Amenity Miscellaneous Expenses	2,000	1,833	500	1,333	75.00%
Special Events					
Special Events	5,000	4,583	0	4,583	100.00%
Contingency					
Miscellaneous Contingency	10,876	9,970	4,608	5,362	57.63%
Capital Outlay	21,800	19,983	0	19,983	100.00%
Total Expenditures	<u>326,169</u>	<u>302,045</u>	<u>234,714</u>	<u>67,331</u>	<u>28.04%</u>
Excess of Revenue Over (Under) Expenditures	<u>39,000</u>	<u>47,846</u>	<u>115,602</u>	<u>67,756</u>	<u>(196.41)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(39,000)	(39,000)	0	39,000	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>8,846</u>	<u>115,602</u>	<u>106,756</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	85,541	85,541	0.00%
Fund Balance, End of Period	<u>0</u>	<u>8,846</u>	<u>201,143</u>	<u>192,297</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Expenditures				
Contingency				
Capital Reserves	39,000	0	39,000	100.00%
Total Expenditures	<u>39,000</u>	<u>0</u>	<u>39,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>(39,000)</u>	<u>0</u>	<u>39,000</u>	<u>(100.00)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	39,000	0	(39,000)	(100.00)%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	162	162	0.00%
Special Assessments				
Tax Roll	30,454	30,454	(0)	0.00%
Debt Service Prepayments	0	407,385	407,385	0.00%
Off Roll	99,014	99,015	1	0.00%
Total Revenues	<u>129,468</u>	<u>537,015</u>	<u>407,547</u>	<u>314.79%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,000	(7,000)	0.00%
Legal Counsel				
Bond Counsel	0	4,889	(4,889)	0.00%
Debt Service				
Interest	129,468	494,500	(365,032)	(281.94)%
Principal	0	200,000	(200,000)	0.00%
Total Expenditures	<u>129,468</u>	<u>706,388</u>	<u>(576,920)</u>	<u>(445.61)%</u>
Excess of Revenue Over (Under) Expenditures	0	(169,373)	(169,373)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(198,476)	(198,476)	0.00%
Other Costs	0	(30,477)	(30,477)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(228,953)</u>	<u>(228,953)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(398,326)	(398,326)	0.00%
Fund Balance, Beginning of Period	0	(1,043,242)	(1,043,242)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,441,569)</u>	<u>(1,441,569)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Prior Year AP	0	323	323	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	323	323	0.00%
Fund Balance, Beginning of Period	0	237	237	0.00%
Fund Balance, End of Period	<u>0</u>	<u>560</u>	<u>560</u>	<u>0.00%</u>

**Trails CDD
Investment Summary
August 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 31, 2015</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 66,581
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,034,538
	Total Debt Service Fund Investments	\$ 1,101,119
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 324
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	236
	Total Capital Project Fund Investments	\$ 560

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/30/2015	Winchester Forest, Inc	June.2015	15,278.14
7/31/2015	Winchester Forest, Inc	July.2015	15,278.14
8/31/2015	Winchester Forest, Inc	August.2015	<u>15,278.14</u>
		Total 001 - General Fund	45,834.42

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2015 Through 8/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/1/2011	FY08-09 Prior Year Assessments	FY08-09	421,713.00
7/1/2011	FY09-10 Prior Year Assessments	FY09-10	421,713.05
		Total 200 - Debt Service Fund	843,426.05
Report Balance			889,260.47

Trails Community Development District
 Summary A/P Ledger - Summary AP
 001 - General Fund
 From 8/1/2015 Through 8/31/2015

<u>Vendor ID</u>	<u>Vendor Name</u>	<u>Invoice Number</u>	<u>Invoice Date</u>	<u>Invoice/Credit Description</u>	<u>Current Balance</u>
Comcast	Comcast	8495 74 120 1...	8/20/2015	15431 Spotted Stallion Trail 08/15	264.95
				Total 001 - General Fund	264.95
Report Balance					264.95

**Trails Community Development District
Notes to Unaudited Financial Statements
August 31, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. Debt Service Obligations-Current, represents scheduled Series 2007 Debt Service payments that were not made May 2011 – May 2015.

Statement of Revenue and Expenditures-Reserve Fund

4. Reserve funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of August 31, 2015 the reserve has not been funded.

Statement of Revenue and Expenditures – Debt Service Fund

5. The scheduled Series 2007 Debt Service payments that were not made have been accrued, and are reflected in the accompanying Balance Sheet.

Summary A/R Ledger

6. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.