

Trails
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 7/31/2015

(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	183,587	0	0	183,587	0	0
Investments	0	1,131,844	560	1,132,404	0	0
Accounts Receivable	30,556	843,426	0	873,982	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>214,143</u>	<u>1,131,844</u>	<u>560</u>	<u>1,346,547</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	418	0	0	418	0	0
Accrued Expenses Payable	4,112	0	0	4,112	0	0
Other Current Liabilities	0	24,754	0	24,754	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>4,530</u>	<u>2,567,441</u>	<u>0</u>	<u>2,571,972</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	124,072	(392,355)	323	(267,960)	0	0
Total Fund Equity & Other Credits	<u>209,613</u>	<u>(1,435,597)</u>	<u>560</u>	<u>(1,225,424)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>214,143</u>	<u>1,131,844</u>	<u>560</u>	<u>1,346,547</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 7/31/2015

(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	250,540	250,541	1	10.87%
Other Miscellaneous Revenues					
Miscellaneous	0	0	122	122	0.00%
Total Revenues	365,169	334,613	335,039	426	8.25%
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	4,200	5,800	65.00%
Financial & Administrative					
Administrative Services	2,884	2,403	2,403	0	16.66%
District Management	32,136	26,780	26,780	0	16.66%
District Engineer	2,000	1,667	2,885	(1,219)	(44.26)%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	3,708	3,090	3,090	0	16.66%
Accounting Services	16,995	14,163	14,163	0	16.66%
Auditing Services	4,000	4,000	3,900	100	2.50%
Arbitrage Rebate Calculation	650	542	650	(108)	0.00%
Public Officials Liability Insurance	8,500	8,500	7,965	535	6.29%
Legal Advertising	3,200	2,667	1,955	711	38.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	0	417	100.00%
Legal Counsel					
District Counsel	10,000	8,333	10,852	(2,518)	(8.51)%
Electric Utility Services					
Utility Services	20,000	16,667	15,669	998	21.65%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,417	1,333	84	21.59%
Water-Sewer Combination Services					
Utility Services	6,500	5,417	5,197	220	20.05%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,250	567	684	62.23%
Aquatic Maintenance	3,000	2,500	3,050	(550)	(1.66)%
Miscellaneous Expense	2,000	1,667	0	1,667	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 7/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry Lighting, Walls & Fence Maintenance	2,000	1,667	0	1,667	100.00%
Landscape & Irrigation Maintenance	44,500	37,083	43,812	(6,729)	1.54%
Irrigation Repairs	5,000	4,167	220	3,947	95.60%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	0	4,167	100.00%
Miscellaneous Expense	3,000	2,500	800	1,700	73.33%
Parks & Recreation					
Management Contract	37,045	30,871	29,388	1,483	20.67%
Maintenance & Repair - Amenity Center	8,000	6,667	2,358	4,309	70.52%
Pool Services - Chemicals/Permits/Supplies	9,000	7,500	6,170	1,330	31.44%
Cable Phone & Internet	4,000	3,333	2,658	675	33.54%
Office Supplies - Amenity Equipment	3,000	2,500	796	1,704	73.46%
Pest Control & Termite Bond	2,000	1,667	550	1,117	72.50%
Fitness Equipment Maintenance & Repairs	3,500	2,917	1,731	1,186	50.54%
Amenity Miscellaneous Expenses	2,000	1,667	500	1,167	75.00%
Special Events					
Special Events	5,000	4,167	0	4,167	100.00%
Contingency					
Miscellaneous Contingency	10,876	9,063	4,608	4,456	57.63%
Capital Outlay	21,800	18,167	0	18,167	100.00%
Total Expenditures	<u>326,169</u>	<u>277,920</u>	<u>210,967</u>	<u>66,954</u>	<u>35.32%</u>
Excess of Revenue Over (Under) Expenditures	<u>39,000</u>	<u>56,692</u>	<u>124,072</u>	<u>67,380</u>	<u>(218.13)%</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>17,692</u>	<u>124,072</u>	<u>106,380</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>17,692</u>	<u>209,613</u>	<u>191,921</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 7/31/2015

(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 7/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	133	133	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>536,986</u>	<u>407,518</u>	<u>314.76%</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	(169,402)	(169,402)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(192,476)	(192,476)	0.00%
Other Costs	0	(30,477)	(30,477)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(222,953)</u>	<u>(222,953)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(392,355)	(392,355)	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>(1,435,597)</u>	<u>(1,435,597)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 7/31/2015

(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
July 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of July 31, 2015</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 97,332
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,034,512
	Total Debt Service Fund Investments	\$ 1,131,844
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 7/1/2015 Through 7/31/2015

<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	<u>15,278.14</u>
		Total 001 - General Fund	30,556.28

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2015 Through 7/31/2015

<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			873,982.33

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bailey Publishing & Communications, Inc.	7/28/2015	15-9217	Legal Advertising 07/28/15	76.75
Dunn & Associates, Inc.	7/23/2015	15-279	Engineering Services through 07/15	<u>341.25</u>
			Total 001 - General Fund	418.00
				<u>418.00</u>
Report Balance				<u><u>418.00</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
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 July 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.