

Trails
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 11/30/2015

(In Whole Numbers)

	General Fund	Reserve 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	201,517	0	0	0	201,517	0	0
Investments	0	0	1,028,532	560	1,029,092	0	0
Accounts Receivable	144,708	35,557	924,263	0	1,104,529	0	0
Allowance for Doubtful Accounts	0	0	(843,426)	0	(843,426)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Due From Other Funds	0	3,443	17,345	0	20,788	0	0
Amount Available in Debt Service	0	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	9,200,000
Fixed Assets	0	0	0	0	0	8,236,351	0
Total Assets	346,225	39,000	1,126,714	560	1,512,499	8,236,351	9,200,000
Liabilities							
Accounts Payable	1,293	0	0	0	1,293	0	0
Accrued Expenses Payable	10,733	0	0	0	10,733	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0	0
Due To Other Funds	20,788	0	0	0	20,788	0	0
Debt Service Obligations - Current	0	0	2,789,938	0	2,789,938	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
Total Liabilities	32,814	0	2,789,938	0	2,822,751	0	9,200,000
Fund Equity & Other Credits							
Beginning Fund Balance	184,893	0	(1,506,020)	560	(1,320,567)	8,236,351	0
Net Change in Fund Balance	128,519	39,000	(157,204)	0	10,315	0	0
Total Fund Equity & Other Credits	313,411	39,000	(1,663,224)	560	(1,310,252)	8,236,351	0
Total Liabilities & Fund Equity	346,225	39,000	1,126,714	560	1,512,499	8,236,351	9,200,000

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	11,056	11,056	0	93.25%
Other Miscellaneous Revenues					
Miscellaneous	0	0	4	4	0.00%
Total Revenues	326,169	173,388	173,393	4	46.84%
Expenditures					
Legislative					
Supervisor Fees	12,000	2,000	1,000	1,000	91.66%
Financial & Administrative					
Administrative Services	4,500	750	750	0	83.33%
District Management	24,223	4,037	4,037	0	83.33%
District Engineer	2,000	333	0	333	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	5,833	5,833	0	41.66%
Accounting Services	17,000	2,833	2,833	0	83.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	3,200	533	260	274	91.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	0	83	100.00%
Website Development & Maintenance	1,380	230	230	0	83.33%
Legal Counsel					
District Counsel	12,000	2,000	4,200	(2,200)	65.00%
Electric Utility Services					
Utility Services	19,500	3,250	1,784	1,466	90.85%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	283	286	(3)	83.18%
Water-Sewer Combination Services					
Utility Services	6,500	1,083	1,163	(80)	82.10%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	250	244	6	83.73%
Aquatic Maintenance	3,700	617	631	(15)	82.93%
Miscellaneous Expense	2,000	333	0	333	100.00%
Other Physical Environment					

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	8,500	8,500	9,763	(1,263)	(14.85)%
Entry Lighting, Walls & Fence Maintenance	2,000	333	0	333	100.00%
Landscape & Irrigation Maintenance	52,000	8,667	8,636	31	83.39%
Irrigation Repairs	5,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	833	0	833	100.00%
Field Operation Inspections	7,800	1,300	0	1,300	100.00%
Miscellaneous Expense	1,000	167	0	167	100.00%
Parks & Recreation					
Management Contract	39,616	6,603	6,603	0	83.33%
Maintenance & Repair - Amenity Center	8,000	1,333	0	1,333	100.00%
Pool Services - Chemicals/Permits/Supplies	8,000	1,333	1,171	162	85.36%
Cable Phone & Internet	3,300	550	530	20	83.94%
Office Supplies - Amenity Equipment	2,000	333	0	333	100.00%
Pest Control & Termite Bond	1,000	167	75	92	92.50%
Fitness Equipment Maintenance & Repairs	3,500	583	0	583	100.00%
Amenity Miscellaneous Expenses	1,000	167	0	167	100.00%
Special Events					
Special Events	5,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	9,625	1,604	2,000	(396)	79.22%
Capital Outlay	20,000	3,333	0	3,333	100.00%
Total Expenditures	<u>326,169</u>	<u>75,541</u>	<u>54,954</u>	<u>20,587</u>	<u>83.15%</u>
Excess of Revenue Over (Under) Expenditures	0	97,848	118,439	20,591	0.00%
Other Financing Sources (Uses)					
Reimburse Prior Years AP Expense	0	0	10,080	10,080	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	97,848	128,519	30,671	0.00%
Fund Balance, Beginning of Period	0	0	184,893	184,893	0.00%
Fund Balance, End of Period	<u>0</u>	<u>97,848</u>	<u>313,411</u>	<u>215,564</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	19,500	19,500	0	0.00%
Off Roll	19,500	19,500	0	0.00%
Total Revenues	<u>39,000</u>	<u>39,000</u>	<u>0</u>	<u>0.00%</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>0</u>	<u>39,000</u>	<u>39,000</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>39,000</u>	<u>39,000</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>39,000</u></u>	<u><u>39,000</u></u>	<u><u>0.00%</u></u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 11/30/2015

(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	44	44	0.00%
Special Assessments				
Tax Roll	98,182	98,182	0	0.00%
Debt Service Prepayments	0	7,061	7,061	0.00%
Total Revenues	<u>98,182</u>	<u>105,287</u>	<u>7,105</u>	<u>7.24%</u>
Expenditures				
Legal Counsel				
Bond Counsel	0	6,423	(6,423)	0.00%
Debt Service				
Interest	98,182	247,250	(149,068)	(151.82)%
Total Expenditures	<u>98,182</u>	<u>253,673</u>	<u>(155,490)</u>	<u>(158.37)%</u>
Excess of Revenue Over (Under) Expenditures	0	(148,386)	(148,386)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(8,818)	(8,818)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(157,204)	(157,204)	0.00%
Fund Balance, Beginning of Period	0	(1,506,020)	(1,506,020)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,663,224)</u>	<u>(1,663,224)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 11/30/2015

(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%
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, Beginning of Period	0	560	560	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>560</u></u>	<u><u>560</u></u>	<u><u>0.00%</u></u>

**Trails CDD
Investment Summary
November 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2015</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 2,104
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,026,428
	Total Debt Service Fund Investments	\$ 1,028,532
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 11/1/2015 Through 11/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Duval County Tax Collector	FY 15-16	133,652.16
10/26/2015	Winchester Forest, Inc	525-16-01	5,528.15
11/2/2015	Winchester Forest, Inc	525-16-02	<u>5,528.15</u>
		Total 001 - General Fund	144,708.46

Trails Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2015 Through 11/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	Duval County Tax Collector	FY 15-16	16,057.04
10/26/2015	Winchester Forest, Inc	525-16-01	9,750.00
11/2/2015	Winchester Forest, Inc	525-16-02	<u>9,750.00</u>
		Total 005 - Reserve Fund	35,557.04

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2015 Through 11/30/2015

<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
10/1/2015	Duval County Tax Collector	FY 15-16	80,837.02
		Total 200 - Debt Service Fund	924,263.07
Report Balance			1,104,528.57

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bailey Publishing & Communications, Inc.	11/24/2015	15-13056	Legal Advertising 11/24/15	70.25
Bob Porter	11/10/2015	BP111015	Board of Supervisors Meeting 11/10/15	200.00
Comcast	11/20/2015	8495 74 120 1695610 11/15	15431 Spotted Stallion Trail 11/15	264.93
Hopping Green & Sams	11/25/2015	85235	General Legal Services 10/15	<u>758.03</u>
			Total 001 - General Fund	<u>1,293.21</u>
Report Balance				<u><u>1,293.21</u></u>

**Trails Community Development District
Notes to Unaudited Financial Statements
November 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 11/30/15.
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 – Nov 2015.
4. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

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 – Payment Terms

6. Payment terms for landowner assessments are (a) defined in the FY 15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger – Subsequent Collections

7. General Fund – Payment for Invoice FY 15-16 in the amount of \$110,047.24 was received in December 2015.
8. Reserve Fund – Payment for Invoice FY 15-16 in the amount of \$16,057.04 was received in December 2015.
9. Debt Service Fund – Payment for Invoice FY 15-16 in the amount of \$68,091.30 was received in December 2015.