

Trails  
Community Development District

Financial Statements  
(Unaudited)

October 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trails Community Development District**

Balance Sheet

As of 10/31/2015

(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
<b>Assets</b>							
Cash In Bank	171,595	0	0	0	171,595	0	0
Investments	0	0	1,038,182	560	1,038,742	0	0
Accounts Receivable	167,860	29,250	941,608	0	1,138,718	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	0	0	0	0	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
<b>Total Assets</b>	<u>339,455</u>	<u>29,250</u>	<u>1,136,364</u>	<u>560</u>	<u>1,505,630</u>	<u>8,236,351</u>	<u>9,200,000</u>
<b>Liabilities</b>							
Accounts Payable	9,287	0	0	0	9,287	0	0
Accrued Expenses Payable	6,044	0	0	0	6,044	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	0	0	0	0	0	0	0
Debt Service Obligations - Current	0	0	2,542,688	0	2,542,688	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
<b>Total Liabilities</b>	<u>15,331</u>	<u>0</u>	<u>2,542,688</u>	<u>0</u>	<u>2,558,019</u>	<u>0</u>	<u>9,200,000</u>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	184,893	0	(1,506,020)	560	(1,320,567)	8,236,351	0
Net Change in Fund Balance	139,232	29,250	99,697	0	268,178	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>324,124</u>	<u>29,250</u>	<u>(1,406,323)</u>	<u>560</u>	<u>(1,052,389)</u>	<u>8,236,351</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>339,455</u>	<u>29,250</u>	<u>1,136,364</u>	<u>560</u>	<u>1,505,630</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 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	5,528	5,528	0	96.62%
<b>Total Revenues</b>	<b>326,169</b>	<b>167,860</b>	<b>167,860</b>	<b>(0)</b>	<b>48.54%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	1,000	0	1,000	100.00%
Financial & Administrative					
Administrative Services	4,500	375	375	0	91.66%
District Management	24,223	2,019	2,019	0	91.66%
District Engineer	2,000	167	0	167	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	5,417	5,417	0	45.83%
Accounting Services	17,000	1,417	1,417	0	91.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	3,200	267	189	77	94.08%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Website Development & Maintenance	1,380	115	115	0	91.66%
Legal Counsel					
District Counsel	12,000	1,000	3,442	(2,442)	71.32%
Electric Utility Services					
Utility Services	19,500	1,625	587	1,038	96.98%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	142	143	(1)	91.60%
Water-Sewer Combination Services					
Utility Services	6,500	542	556	(15)	91.44%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	125	244	(119)	83.73%
Aquatic Maintenance	3,700	308	305	3	91.75%
Miscellaneous Expense	2,000	167	0	167	100.00%
Other Physical Environment					
General Liability & Property Insurance	8,500	8,500	9,763	(1,263)	(14.85)%

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry Lighting, Walls & Fence Maintenance	2,000	167	0	167	100.00%
Landscape & Irrigation Maintenance	52,000	4,333	4,318	15	91.69%
Irrigation Repairs	5,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	0	417	100.00%
Field Operation Inspections	7,800	650	0	650	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract	39,616	3,301	4,044	(743)	89.79%
Maintenance & Repair - Amenity Center	8,000	667	0	667	100.00%
Pool Services - Chemicals/Permits/Supplies	8,000	667	586	81	92.68%
Cable Phone & Internet	3,300	275	265	10	91.97%
Office Supplies - Amenity Equipment	2,000	167	0	167	100.00%
Pest Control & Termite Bond	1,000	83	0	83	100.00%
Fitness Equipment Maintenance & Repairs	3,500	292	0	292	100.00%
Amenity Miscellaneous Expenses	1,000	83	0	83	100.00%
<b>Special Events</b>					
Special Events	5,000	417	0	417	100.00%
<b>Contingency</b>					
Miscellaneous Contingency	9,625	802	2,000	(1,198)	79.22%
Capital Outlay	20,000	1,667	0	1,667	100.00%
<b>Total Expenditures</b>	<u>326,169</u>	<u>50,858</u>	<u>38,708</u>	<u>12,149</u>	<u>88.13%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>117,002</u>	<u>129,152</u>	<u>12,149</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>					
Reimburse Prior Years AP Expense	0	0	10,080	10,080	0.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>117,002</u>	<u>139,232</u>	<u>22,229</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	184,893	184,893	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>117,002</u></u>	<u><u>324,124</u></u>	<u><u>207,122</u></u>	<u><u>0.00%</u></u>

See Notes to Unaudited Financial Statements

**Trails Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	19,500	19,500	0	0.00%
Off Roll	19,500	9,750	(9,750)	(50.00)%
Total Revenues	<u>39,000</u>	<u>29,250</u>	<u>(9,750)</u>	<u>(25.00)%</u>
<b>Expenditures</b>				
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>29,250</u>	<u>29,250</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>29,250</u>	<u>29,250</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>29,250</u></u>	<u><u>29,250</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 10/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	27	27	0.00%
Special Assessments				
Tax Roll	98,182	98,182	0	0.00%
Debt Service Prepayments	0	7,061	7,061	0.00%
<b>Total Revenues</b>	<u>98,182</u>	<u>105,269</u>	<u>7,087</u>	<u>7.22%</u>
<b>Expenditures</b>				
Legal Counsel				
Bond Counsel	0	2,573	(2,573)	0.00%
Debt Service				
Interest	98,182	0	98,182	100.00%
<b>Total Expenditures</b>	<u>98,182</u>	<u>2,573</u>	<u>95,610</u>	<u>97.38%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	0	102,697	102,697	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(3,000)	(3,000)	0.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	0	99,697	99,697	0.00%
<b>Fund Balance, Beginning of Period</b>	0	(1,506,020)	(1,506,020)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(1,406,323)</u>	<u>(1,406,323)</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 10/31/2015

(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%
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  
October 31, 2015**

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of October 31, 2015</b></u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 2,104
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,036,078
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,038,182</b>
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 324
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	236
	<b>Total Capital Project Fund Investments</b>	<b>\$ 560</b>



**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<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	162,331.90
10/26/2015	Winchester Forest, Inc	525-16-01	<u>5,528.15</u>
		Total 001 - General Fund	167,860.05

**Trails Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2015 Through 10/31/2015

<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	19,500.00
10/26/2015	Winchester Forest, Inc	525-16-01	<u>9,750.00</u>
		Total 005 - Reserve Fund	29,250.00

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2015 Through 10/31/2015

<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
10/1/2015	Duval County Tax Collector	FY 15-16	98,182.01
		Total 200 - Debt Service Fund	941,608.06
Report Balance			1,138,718.11

**Trails Community Development District**

Summary A/P Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austine Outdoor LLC	10/1/2015	100580	Landscape Maintenance 10/15	4,318.00
Bailey Publishing & Communications, Inc.	10/27/2015	15-12254	Legal Advertising 10/27/15	70.25
Comcast	10/20/2015	8495 74 120 1695610 10/15	15431 Spotted Stallion Trail 10/15	264.93
Future Horizons, Inc.	10/23/2015	44116	Aquatic Weed Control 10/15	305.00
Future Horizons, Inc.	10/29/2015	43996	Quarterly Aerator Maintenance 10/15	244.02
Hopping Green & Sams	10/20/2015	84544	General Legal Services 09/15	2,941.59
JEA	10/30/2015	0715007480 10/15	Utility Summary 10/15	1,143.20
			Total 001 - General Fund	9,286.99
Report Balance				9,286.99

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

**Balance Sheet**

1. Trust statement activity has been recorded through 10/31/15.
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.
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**

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.