

Trails
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 9/30/2015

(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	185,173	0	0	185,173	0	0
Investments	0	1,036,668	560	1,037,228	0	0
Accounts Receivable	0	843,426	0	843,426	0	0
Allowance for Doubtful Accounts	0	(843,426)	0	(843,426)	0	0
Prepaid Expenses	12,513	0	0	12,513	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>197,686</u>	<u>1,036,668</u>	<u>560</u>	<u>1,234,914</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	6,154	0	0	6,154	0	0
Accrued Expenses Payable	6,640	0	0	6,640	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>12,793</u>	<u>2,542,688</u>	<u>0</u>	<u>2,555,481</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	99,352	(462,778)	323	(363,103)	0	0
Total Fund Equity & Other Credits	<u>184,893</u>	<u>(1,506,020)</u>	<u>560</u>	<u>(1,320,567)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>197,686</u>	<u>1,036,668</u>	<u>560</u>	<u>1,234,914</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 9/30/2015

(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	281,097	281,097	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	122	122	0.00%
Total Revenues	365,169	365,169	365,595	426	(0.12)%
Expenditures					
Legislative					
Supervisor Fees	12,000	12,000	5,000	7,000	58.33%
Financial & Administrative					
Administrative Services	2,884	2,884	2,884	0	0.00%
District Management	32,136	32,136	32,136	0	0.00%
District Engineer	2,000	2,000	2,885	(885)	(44.26)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	3,708	3,708	3,708	0	0.00%
Accounting Services	16,995	16,995	16,995	0	0.00%
Auditing Services	4,000	4,000	3,900	100	2.50%
Arbitrage Rebate Calculation	650	650	650	0	0.00%
Public Officials Liability Insurance	8,500	8,500	7,965	535	6.29%
Legal Advertising	3,200	3,200	2,145	1,055	32.97%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	0	500	100.00%
Legal Counsel					
District Counsel	10,000	10,000	25,731	(15,731)	(157.31)%
Electric Utility Services					
Utility Services	20,000	20,000	19,050	950	4.74%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,700	1,622	78	4.61%
Water-Sewer Combination Services					
Utility Services	6,500	6,500	5,901	599	9.21%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,500	796	705	46.96%
Aquatic Maintenance	3,000	3,000	3,660	(660)	(22.00)%
Miscellaneous Expense	2,000	2,000	0	2,000	100.00%
Other Physical Environment					
General Liability & Property Insurance	20,000	20,000	7,543	12,457	62.28%

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry Lighting, Walls & Fence Maintenance	2,000	2,000	0	2,000	100.00%
Landscape & Irrigation Maintenance	44,500	44,500	52,211	(7,711)	(17.32)%
Irrigation Repairs	5,000	5,000	2,085	2,915	58.30%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	0	5,000	100.00%
Miscellaneous Expense	3,000	3,000	1,099	1,901	63.36%
Parks & Recreation					
Management Contract	37,045	37,045	37,476	(431)	(1.16)%
Maintenance & Repair - Amenity Center	8,000	8,000	4,322	3,678	45.97%
Pool Services - Chemicals/Permits/Supplies	9,000	9,000	7,341	1,659	18.42%
Cable Phone & Internet	4,000	4,000	3,188	812	20.29%
Office Supplies - Amenity Equipment	3,000	3,000	946	2,054	68.47%
Pest Control & Termite Bond	2,000	2,000	625	1,375	68.75%
Fitness Equipment Maintenance & Repairs	3,500	3,500	1,731	1,769	50.54%
Amenity Miscellaneous Expenses	2,000	2,000	500	1,500	75.00%
Special Events					
Special Events	5,000	5,000	1,115	3,885	77.69%
Contingency					
Miscellaneous Contingency	10,876	10,876	5,858	5,019	46.14%
Capital Outlay	21,800	21,800	0	21,800	100.00%
Total Expenditures	<u>326,169</u>	<u>326,169</u>	<u>266,243</u>	<u>59,926</u>	<u>18.37%</u>
Excess of Revenue Over (Under) Expenditures	<u>39,000</u>	<u>39,000</u>	<u>99,352</u>	<u>60,352</u>	<u>(154.74)%</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>0</u>	<u>99,352</u>	<u>99,352</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>0</u>	<u>184,893</u>	<u>184,893</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 9/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
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 9/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	190	190	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>537,044</u>	<u>407,576</u>	<u>314.81%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,000	(7,000)	0.00%
Legal Counsel				
Bond Counsel	0	5,256	(5,256)	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>706,756</u>	<u>(577,288)</u>	<u>(445.89)%</u>
Excess of Revenue Over (Under) Expenditures	0	(169,712)	(169,712)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(262,588)	(262,588)	0.00%
Other Costs	0	(30,477)	(30,477)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(293,066)</u>	<u>(293,066)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(462,778)	(462,778)	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>(1,506,020)</u>	<u>(1,506,020)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 9/30/2015

(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%
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
September 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2015</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 2,103
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,034,565
	Total Debt Service Fund Investments	<u>\$ 1,036,668</u>
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	<u>\$ 560</u>

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2015 Through 9/30/2015

<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
		Total 200 - Debt Service Fund	843,426.05
Report Balance			843,426.05

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoor, LLC	9/1/2015	97684	Landscape Maintenance 09/15	2,722.00
Austin Outdoor, LLC	9/30/2015	99997	Landscape Maintenance 09/15 Addt'l	1,386.00
JEA	10/1/2015	0715007480 09/15	Utility Summary 09/15	2,045.61
			Total 001 - General Fund	6,153.61
Report Balance				6,153.61

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

Balance Sheet

1. Trust statement activity has been recorded through 9/30/15.
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 – 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 September 30, 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.