

Trails
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 12/31/2016

(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	266,137	0	0	0	266,137	0	0
Investments	61,088	0	924,961	561	986,610	0	0
Investments-Reserves	0	39,072	0	0	39,072	0	0
Accounts Receivable	79,937	19,500	847,621	0	947,058	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	19,500	90,042	0	109,542	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	407,163	78,072	1,019,197	561	1,504,993	8,236,351	9,200,000
Liabilities							
Accounts Payable	7,806	0	0	0	7,806	0	0
Accrued Expenses Payable	5,607	0	0	0	5,607	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	109,542	0	0	0	109,542	0	0
Debt Service Obligations - Current	0	0	3,494,438	0	3,494,438	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
Total Liabilities	122,955	0	3,494,438	0	3,617,392	0	9,200,000
Fund Equity & Other Credits							
Beginning Fund Balance	167,461	39,052	(2,318,183)	561	(2,111,109)	8,236,351	0
Net Change in Fund Balance	116,747	39,020	(157,058)	0	(1,290)	0	0
Total Fund Equity & Other Credits	284,208	78,072	(2,475,240)	561	(2,112,400)	8,236,351	0
Total Liabilities & Fund Equity	407,163	78,072	1,019,197	561	1,504,993	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 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	23	23	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	40,959	26,334	(14,625)	83.92%
Total Revenues	326,169	203,291	188,689	(14,602)	42.15%
Expenditures					
Legislative					
Supervisor Fees	8,000	2,000	800	1,200	90.00%
Financial & Administrative					
Administrative Services	4,725	1,181	1,181	0	75.00%
District Management	25,434	6,359	6,359	0	75.00%
District Engineer	2,000	500	0	500	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	4,000	0	0	0	100.00%
Financial Consulting Services	10,500	6,563	6,563	0	37.50%
Accounting Services	17,850	4,463	4,463	0	75.00%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	3,200	800	332	468	89.61%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Website Development & Maintenance	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	18,000	4,500	2,508	1,992	86.06%
Electric Utility Services					
Utility Services	19,500	4,875	4,191	684	78.50%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	425	467	(42)	72.53%
Water-Sewer Combination Services					
Utility Services	6,500	1,625	1,856	(231)	71.45%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	375	170	205	88.66%
Aquatic Maintenance	4,000	1,000	979	21	75.52%
Miscellaneous Expense	1,000	250	0	250	100.00%
Other Physical Environment					
General Liability & Property Insurance	11,000	11,000	9,137	1,863	16.93%

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry Lighting, Walls & Fence Maintenance	2,000	500	675	(175)	66.25%
Landscape & Irrigation Maintenance	54,800	13,700	12,954	746	76.36%
Irrigation Repairs	5,000	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	1,000	250	0	250	100.00%
Parks & Recreation					
Amenity Management Contract	44,000	11,000	11,421	(421)	74.04%
Maintenance & Repair - Amenity Center	8,000	2,000	0	2,000	100.00%
Pool Services - Chemicals/Permits/Supplies	8,000	2,000	1,836	164	77.04%
Cable Phone & Internet	3,300	825	917	(92)	72.20%
Amenity Supplies & Equipment	2,000	500	45	455	97.75%
Pest Control & Termite Bond	625	156	400	(244)	36.00%
Fitness Equipment Maintenance & Repairs	3,500	875	150	725	95.71%
Amenity Miscellaneous Expenses	1,000	250	487	(237)	51.29%
Special Events					
Special Events	5,000	1,250	285	965	94.30%
Contingency					
Miscellaneous Contingency	9,585	2,396	0	2,396	100.00%
Capital Outlay	20,000	5,000	542	4,458	97.28%
Total Expenditures	<u>326,169</u>	<u>94,155</u>	<u>71,942</u>	<u>22,213</u>	<u>77.94%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>109,136</u>	<u>116,747</u>	<u>7,611</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>109,136</u>	<u>116,747</u>	<u>7,611</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	167,461	167,461	0.00%
Fund Balance, End of Period	<u>0</u>	<u>109,136</u>	<u>284,208</u>	<u>175,072</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 12/31/2016

(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	20	20	0.00%
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>39,020</u>	<u>20</u>	<u>0.05%</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	0	39,020	39,020	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,020	39,020	0.00%
Fund Balance, Beginning of Period	0	39,052	39,052	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>78,072</u></u>	<u><u>78,072</u></u>	<u><u>0.00%</u></u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	380	380	0.00%
Special Assessments				
Tax Roll	98,182	98,182	0	0.00%
Total Revenues	<u>98,182</u>	<u>98,562</u>	<u>380</u>	<u>0.39%</u>
Expenditures				
Legal Counsel				
Bond Counsel	0	5,370	(5,370)	0.00%
Debt Service				
Interest	98,182	247,250	(149,068)	(151.82)%
Total Expenditures	<u>98,182</u>	<u>252,620</u>	<u>(154,437)</u>	<u>(157.30)%</u>
Excess of Revenue Over (Under) Expenditures	0	(154,058)	(154,058)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(3,000)	(3,000)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(157,058)	(157,058)	0.00%
Fund Balance, Beginning of Period	0	(2,318,183)	(2,318,183)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(2,475,240)</u></u>	<u><u>(2,475,240)</u></u>	<u><u>0.00%</u></u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 12/31/2016

(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	0	0	0	0.00%
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	561	561	0.00%
Fund Balance, End of Period	<u>0</u>	<u>561</u>	<u>561</u>	<u>0.00%</u>

**Trails CDD
Investment Summary
December 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,088
	Total General Fund Investments	\$ 61,088
Bank of Tampa Reserves ICS		
The Washington Trust Company of Westerly	Business Money Market	\$ 39,072
	Total Reserve Fund Investments	\$ 39,072
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 7,885
US Bank Series 2007 Prepayment	Money Market Account - Managed	917,076
	Total Debt Service Fund Investments	\$ 924,961
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 324
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	237
	Total Capital Project Fund Investments	\$ 561

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/1/2016	Winchester Forest, Inc	525-16-10	15,278.15
8/1/2016	Winchester Forest, Inc	525-16-11	15,278.15
9/1/2016	Winchester Forest, Inc	525-16-12	15,278.15
10/1/2016	Duval County Tax Collector	FY16-17	7,768.10
10/31/2016	Winchester Forest, Inc	525-17-01	5,528.15
11/30/2016	Winchester Forest, Inc	525-17-02	5,528.15
12/31/2016	Winchester Forest, Inc	525-17-03	15,278.15
		Total 001 - General Fund	79,937.00

Trails Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2016	Winchester Forest, Inc	525-17-01	9,750.00
11/30/2016	Winchester Forest, Inc	525-17-02	9,750.00
		Total 005 - Reserve Fund	19,500.00

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<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
10/1/2016	Duval County Tax Collector	FY16-17	4,194.47
		Total 200 - Debt Service Fund	847,620.52
Report Balance			947,057.52

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	12/1/2016	27076	Reimbursement for Supplies-11/30/16	44.93
Poolsure	12/1/2016	1337294	Monthly Pool Chemicals 12/16	632.15
Yellowstone Landscape	12/1/2016	INV-0000139334	Landscape Maintenance 12/16	4,318.00
Comcast	12/22/2016	8495 74 120 1695610 12/16	15431 Spotted Stallion Trail 12/16	307.29
Hopping Green & Sams	12/27/2016	91463	General Legal Services 11/16	193.50
Future Horizons, Inc.	12/30/2016	48646	Aquatic Weed Control 12/16	326.35
JEA	12/31/2016	071500748 12/16	Utility Summary 12/16	<u>1,983.94</u>
			Total 001 - General Fund	7,806.16
Report Total				<u><u>7,806.16</u></u>

**Trails Community Development District
Notes to Unaudited Financial Statements
December 31, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 12/31/16.
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 2016.
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 16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.