

Trails
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 4/30/2016

(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	109,310	0	0	0	109,310	0	0
Investments	61,027	0	1,006,260	560	1,067,847	0	0
Investments-Reserves	0	39,020	0	0	39,020	0	0
Accounts Receivable	36,244	0	846,497	0	882,742	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	238	0	238	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	206,581	39,020	1,009,570	560	1,255,731	8,236,351	9,200,000
Liabilities							
Accounts Payable	18,987	0	0	0	18,987	0	0
Accrued Expenses Payable	4,870	0	0	0	4,870	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	238	0	0	0	238	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	24,096	0	2,789,938	0	2,814,033	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	(2,407)	39,020	(274,348)	0	(237,735)	0	0
Total Fund Equity & Other Credits	182,485	39,020	(1,780,368)	560	(1,558,303)	8,236,351	0
Total Liabilities & Fund Equity	206,581	39,020	1,009,570	560	1,255,731	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 4/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	27	27	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	87,447	87,447	0	46.62%
Other Miscellaneous Revenues					
Miscellaneous	0	0	4	4	0.00%
Total Revenues	326,169	249,779	249,810	31	23.41%
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	2,800	4,200	76.66%
Financial & Administrative					
Administrative Services	4,500	2,625	2,625	0	41.66%
District Management	24,223	14,130	14,130	0	41.66%
District Engineer	2,000	1,167	1,765	(598)	11.76%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	7,917	7,917	0	20.83%
Accounting Services	17,000	9,917	9,917	0	41.66%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	650	379	500	(121)	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	3,200	1,867	541	1,326	83.10%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Website Development & Maintenance	1,380	805	730	75	47.10%
Legal Counsel					
District Counsel	12,000	7,000	11,214	(4,214)	6.54%
Electric Utility Services					
Utility Services	19,500	11,375	7,849	3,526	59.74%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	992	982	10	42.23%
Water-Sewer Combination Services					
Utility Services	6,500	3,792	4,692	(900)	27.81%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	875	553	322	63.12%
Aquatic Maintenance	3,700	2,158	2,263	(105)	38.83%
Miscellaneous Expense	2,000	1,167	0	1,167	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 4/30/2016

(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	1,167	0	1,167	100.00%
Landscape & Irrigation Maintenance	52,000	30,333	29,176	1,157	43.89%
Irrigation Repairs	5,000	2,917	2,877	40	42.47%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	0	2,917	100.00%
Field Operation Inspections	7,800	4,550	0	4,550	100.00%
Miscellaneous Expense	1,000	583	0	583	100.00%
Parks & Recreation					
Management Contract	39,616	23,109	24,120	(1,011)	39.11%
Maintenance & Repair - Amenity Center	8,000	4,667	3,096	1,571	61.30%
Pool Services - Chemicals/Permits/Supplies	8,000	4,667	4,181	485	47.73%
Cable Phone & Internet	3,300	1,925	1,873	52	43.25%
Office Supplies - Amenity Equipment	2,000	1,167	89	1,078	95.56%
Pest Control & Termite Bond	1,000	583	150	433	85.00%
Fitness Equipment Maintenance & Repairs	3,500	2,042	353	1,689	89.91%
Amenity Miscellaneous Expenses	1,000	583	1,279	(696)	(27.94)%
Special Events					
Special Events	5,000	2,917	177	2,740	96.46%
Contingency					
Miscellaneous Contingency	9,625	5,615	11,363	(5,748)	(18.05)%
Capital Outlay	20,000	11,667	93,600	(81,933)	(368.00)%
Total Expenditures	<u>326,169</u>	<u>202,755</u>	<u>262,298</u>	<u>(59,543)</u>	<u>19.58%</u>
Excess of Revenue Over (Under) Expenditures	0	47,024	(12,487)	(59,511)	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	47,024	(2,407)	(49,431)	0.00%
Fund Balance, Beginning of Period	0	0	184,893	184,893	0.00%
Fund Balance, End of Period	<u>0</u>	<u>47,024</u>	<u>182,485</u>	<u>135,461</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 4/30/2016

(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, End of Period	<u><u>0</u></u>	<u><u>39,020</u></u>	<u><u>39,020</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 4/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	210	210	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>105,453</u>	<u>7,271</u>	<u>7.41%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	8,129	(8,129)	0.00%
Miscellaneous Expense	0	4,282	(4,282)	0.00%
Legal Counsel				
Bond Counsel	0	19,931	(19,931)	0.00%
Debt Service				
Interest	98,182	247,250	(149,068)	(151.82)%
Total Expenditures	<u>98,182</u>	<u>279,592</u>	<u>(181,410)</u>	<u>(184.77)%</u>
Excess of Revenue Over (Under) Expenditures	0	(174,139)	(174,139)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(100,209)	(100,209)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(274,348)	(274,348)	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>(1,780,368)</u>	<u>(1,780,368)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 4/30/2016

(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	<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
April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,027
	Total General Fund Investments	\$ 61,027
Bank of Tampa Reserves ICS Washington Trust Co. of Westerly	Business Money Market	\$ 39,020
	Total Reserve Fund Investments	\$ 39,020
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 987
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,005,273
	Total Debt Service Fund Investments	\$ 1,006,260
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 4/1/2016 Through 4/30/2016

<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	5,688.04
3/1/2016	Winchester Forest, Inc	525-16-06	15,278.15
4/30/2016	Winchester Forest, Inc	525-16-07	<u>15,278.15</u>
		Total 001 - General Fund	36,244.34

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2016 Through 4/30/2016

<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
10/1/2015	Duval County Tax Collector	FY 15-16	<u>3,071.32</u>
		Total 200 - Debt Service Fund	<u>846,497.37</u>
Report Balance			<u><u>882,741.71</u></u>

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	3/31/2016	10098	Reimbursement for Facility Supplies	221.96
Amenity Services Group, Inc.	4/15/2016	20117	Services of On-Site Manager/Monitors 04/16	3,806.84
Amenity Services Group, Inc.	4/15/2016	20118	Pool Flow Meters & Gauges Replacement	697.00
Amenity Services Group, Inc.	4/22/2016	10112	Reimbursement for Facility Supplies	21.38
Comcast	4/20/2016	8495 74 120 1695610 04/16	15431 Spotted Stallion Trail 04/16	269.47
Dunn & Associates, Inc.	4/30/2016	16-208	Engineering Services through 04/16	1,764.66
Epic Pools & Hardscape Construction Inc.	4/27/2016	8744-3	4th and Final Installment on Pool Refurbishment	9,600.00
Fire X Services, LLC	3/9/2016	2337	Annual Extinguisher Inspection/Maintenance	179.50
Fitness Pro	2/16/2016	10694	Leg Press Repairs	203.00
Fitness Pro	2/16/2016	10695	Quarterly Preventative Maintenance 02/16	150.00
Future Horizons, Inc.	4/28/2016	45890	Quarterly Aerator Maintenance 04/16	170.00
Future Horizons, Inc.	4/29/2016	46003	Aquatic Weed Control 04/16	326.35
Hopping Green & Sams	4/30/2016	87582	General Legal Services 03/16	1,576.99
			Total 001 - General Fund	18,987.15
Report Balance				18,987.15

**Trails Community Development District
Notes to Unaudited Financial Statements
April 30, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 04/30/2016.
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.