

Trails  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trails Community Development District**

Balance Sheet

As of 8/31/2016

(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
<b>Assets</b>							
Cash In Bank	71,322	0	0	0	71,322	0	0
Investments	61,058	0	947,202	560	1,008,821	0	0
Investments-Reserves	0	39,046	0	0	39,046	0	0
Accounts Receivable	45,834	0	843,426	0	889,261	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>	<b>178,215</b>	<b>39,046</b>	<b>947,202</b>	<b>560</b>	<b>1,165,024</b>	<b>8,236,351</b>	<b>9,200,000</b>
<b>Liabilities</b>							
Accounts Payable	5,628	0	0	0	5,628	0	0
Accrued Expenses Payable	2,000	0	0	0	2,000	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	3,247,188	0	3,247,188	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
<b>Total Liabilities</b>	<b>7,628</b>	<b>0</b>	<b>3,247,188</b>	<b>0</b>	<b>3,254,816</b>	<b>0</b>	<b>9,200,000</b>
<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	(14,306)	39,046	(793,965)	0	(769,225)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>170,587</b>	<b>39,046</b>	<b>(2,299,985)</b>	<b>560</b>	<b>(2,089,792)</b>	<b>8,236,351</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>178,215</b>	<b>39,046</b>	<b>947,202</b>	<b>560</b>	<b>1,165,024</b>	<b>8,236,351</b>	<b>9,200,000</b>

See Notes to Unaudited Financial Statements

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	58	58	0.00%
Special Assessments					
Tax Roll	162,332	162,332	163,634	1,302	(0.80)%
Off Roll	163,837	148,560	148,560	0	9.32%
Other Miscellaneous Revenues					
Miscellaneous	0	0	329	329	0.00%
<b>Total Revenues</b>	<u>326,169</u>	<u>310,892</u>	<u>312,581</u>	<u>1,689</u>	<u>4.17%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	11,000	3,600	7,400	70.00%
Financial & Administrative					
Administrative Services	4,500	4,125	4,125	0	8.33%
District Management	24,223	22,204	22,204	0	8.33%
District Engineer	2,000	1,833	1,765	69	11.76%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	9,583	9,583	0	4.16%
Accounting Services	17,000	15,583	15,583	0	8.33%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	650	596	500	96	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	3,200	2,933	983	1,951	69.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	0	458	100.00%
Website Development & Maintenance	1,380	1,265	1,130	135	18.11%
Legal Counsel					
District Counsel	12,000	11,000	17,688	(6,688)	(47.40)%
Electric Utility Services					
Utility Services	19,500	17,875	14,338	3,537	26.47%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,558	1,560	(1)	8.25%
Water-Sewer Combination Services					
Utility Services	6,500	5,958	6,477	(518)	0.35%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,375	723	652	51.78%
Aquatic Maintenance	3,700	3,392	3,569	(177)	3.55%
Miscellaneous Expense	2,000	1,833	0	1,833	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 8/31/2016

(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	1,833	0	1,833	100.00%
Landscape & Irrigation Maintenance	52,000	47,667	46,448	1,219	10.67%
Irrigation Repairs	5,000	4,583	3,172	1,412	36.57%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	0	4,583	100.00%
Field Operation Inspections	7,800	7,150	0	7,150	100.00%
Miscellaneous Expense	1,000	917	80	837	92.00%
<b>Parks &amp; Recreation</b>					
Management Contract	39,616	36,315	39,347	(3,033)	0.67%
Maintenance & Repair - Amenity Center	8,000	7,333	3,439	3,895	57.01%
Pool Services - Chemicals/Permits/Supplies	8,000	7,333	6,978	355	12.76%
Cable Phone & Internet	3,300	3,025	2,951	74	10.58%
Office Supplies - Amenity Equipment	2,000	1,833	89	1,745	95.56%
Pest Control & Termite Bond	1,000	917	300	617	70.00%
Fitness Equipment Maintenance & Repairs	3,500	3,208	867	2,341	75.22%
Amenity Miscellaneous Expenses	1,000	917	1,279	(363)	(27.94)%
<b>Special Events</b>					
Special Events	5,000	4,583	1,739	2,845	65.22%
<b>Contingency</b>					
Miscellaneous Contingency	9,625	8,823	11,363	(2,540)	(18.05)%
Capital Outlay	20,000	18,333	93,600	(75,267)	(368.00)%
<b>Total Expenditures</b>	<u>326,169</u>	<u>301,487</u>	<u>336,967</u>	<u>(35,480)</u>	<u>(3.31)%</u>
Excess of Revenue Over (Under) Expenditures	0	9,405	(24,386)	(33,791)	0.00%
<b>Other Financing Sources (Uses)</b>					
Reimburse Prior Years AP Expense	0	0	10,080	10,080	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	9,405	(14,306)	(23,711)	0.00%
<b>Fund Balance, Beginning of Period</b>	0	0	184,893	184,893	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>9,405</u>	<u>170,587</u>	<u>161,182</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 8/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	46	46	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>39,046</u>	<u>46</u>	<u>0.12%</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	0	39,046	39,046	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,046	39,046	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>39,046</u></u>	<u><u>39,046</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 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	416	416	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>	<b>98,182</b>	<b>105,659</b>	<b>7,477</b>	<b>7.62%</b>
<b>Expenditures</b>				
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	24,670	(24,670)	0.00%
Debt Service				
Interest	98,182	494,500	(396,318)	(403.65)%
Principal	0	210,000	(210,000)	0.00%
<b>Total Expenditures</b>	<b>98,182</b>	<b>741,581</b>	<b>(643,399)</b>	<b>(655.31)%</b>
Excess of Revenue Over (Under) Expenditures	0	(635,922)	(635,922)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(158,043)	(158,043)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(793,965)	(793,965)	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>	<b>0</b>	<b>(2,299,985)</b>	<b>(2,299,985)</b>	<b>0.00%</b>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 8/31/2016

(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)	0	0	0	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	560	560	0.00%
Fund Balance, End of Period	<u>0</u>	<u>560</u>	<u>560</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,058
	<b>Total General Fund Investments</b>	<b>\$ 61,058</b>
Bank of Tampa Reserves ICS Mutual of Omaha Bank	Business Money Market	\$ 39,046
	<b>Total Reserve Fund Investments</b>	<b>\$ 39,046</b>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 3,938
US Bank Series 2007 Prepayment	Money Market Account - Managed	943,264
	<b>Total Debt Service Fund Investments</b>	<b>\$ 947,202</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 8/1/2016 Through 8/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/30/2016	Winchester Forest, Inc	525-16-09	15,278.15
7/1/2016	Winchester Forest, Inc	525-16-10	15,278.15
8/1/2016	Winchester Forest, Inc	525-16-11	<u>15,278.15</u>
		Total 001 - General Fund	45,834.45

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2016 Through 8/31/2016

<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
		Total 200 - Debt Service Fund	843,426.05
Report Balance			889,260.50

**Trails Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bailey Publishing & Communications, Inc.	8/30/2016	16-8132 08/30/16	Legal Advertising 08/16	70.25
Comcast	8/20/2016	8495 74 120 1695610 08/16	15431 Spotted Stallion Trail 08/16	269.60
Fitness Pro	8/22/2016	12005	Quarterly Preventative Maintenance 08/16	150.00
Future Horizons, Inc.	8/31/2016	47326	Aquatic Weed Control 08/16	326.35
Hopping Green & Sams	8/30/2016	89568	General Legal Services 07/16	2,612.36
JEA	8/30/2016	0715007480 08/16	Utility Summary 08/16	2,199.60
			Total 001 - General Fund	5,628.16
Report Balance				5,628.16

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

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/2016.
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 – May 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 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.