

Trails  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trails Community Development District**

Balance Sheet

As of 1/31/2016

(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	198,640	0	0	0	198,640	0	0
Investments	70,753	29,252	1,081,037	560	1,181,602	0	0
Accounts Receivable	44,671	9,750	848,062	0	902,483	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>314,064</u>	<u>39,002</u>	<u>1,085,673</u>	<u>560</u>	<u>1,439,299</u>	<u>8,236,351</u>	<u>9,200,000</u>
<b>Liabilities</b>							
Accounts Payable	2,259	0	0	0	2,259	0	0
Accrued Expenses Payable	3,500	0	0	0	3,500	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	2,789,938	0	2,789,938	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
<b>Total Liabilities</b>	<u>5,759</u>	<u>0</u>	<u>2,789,938</u>	<u>0</u>	<u>2,795,696</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	123,412	39,002	(198,244)	0	(35,830)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>308,305</u>	<u>39,002</u>	<u>(1,704,264)</u>	<u>560</u>	<u>(1,356,397)</u>	<u>8,236,351</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>314,064</u>	<u>39,002</u>	<u>1,085,673</u>	<u>560</u>	<u>1,439,299</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 1/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	3	3	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	41,613	41,613	0	74.60%
Other Miscellaneous Revenues					
Miscellaneous	0	0	4	4	0.00%
<b>Total Revenues</b>	<b>326,169</b>	<b>203,945</b>	<b>203,952</b>	<b>7</b>	<b>37.47%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	4,000	1,000	3,000	91.66%
Financial & Administrative					
Administrative Services	4,500	1,500	1,500	0	66.66%
District Management	24,223	8,074	8,074	0	66.66%
District Engineer	2,000	667	0	667	100.00%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	6,667	6,667	0	33.33%
Accounting Services	17,000	5,667	5,667	0	66.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	3,200	1,067	400	667	87.50%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Website Development & Maintenance	1,380	460	430	30	68.84%
Legal Counsel					
District Counsel	12,000	4,000	7,329	(3,329)	38.92%
Electric Utility Services					
Utility Services	19,500	6,500	4,047	2,453	79.24%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	567	562	5	66.96%
Water-Sewer Combination Services					
Utility Services	6,500	2,167	1,944	222	70.08%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	500	244	256	83.73%
Aquatic Maintenance	3,700	1,233	1,284	(51)	65.29%
Miscellaneous Expense	2,000	667	0	667	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 1/31/2016

(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	667	0	667	100.00%
Landscape & Irrigation Maintenance	52,000	17,333	17,272	61	66.78%
Irrigation Repairs	5,000	1,667	913	753	81.73%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	0	1,667	100.00%
Field Operation Inspections	7,800	2,600	0	2,600	100.00%
Miscellaneous Expense	1,000	333	0	333	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract	39,616	13,205	13,205	0	66.66%
Maintenance & Repair - Amenity Center	8,000	2,667	244	2,423	96.95%
Pool Services - Chemicals/Permits/Supplies	8,000	2,667	2,375	291	70.30%
Cable Phone & Internet	3,300	1,100	1,064	36	67.74%
Office Supplies - Amenity Equipment	2,000	667	0	667	100.00%
Pest Control & Termite Bond	1,000	333	75	258	92.50%
Fitness Equipment Maintenance & Repairs	3,500	1,167	0	1,167	100.00%
Amenity Miscellaneous Expenses	1,000	333	779	(446)	22.05%
<b>Special Events</b>					
Special Events	5,000	1,667	136	1,531	97.28%
<b>Contingency</b>					
Miscellaneous Contingency	9,625	3,208	2,720	488	71.74%
Capital Outlay	20,000	6,667	0	6,667	100.00%
<b>Total Expenditures</b>	<u>326,169</u>	<u>124,906</u>	<u>90,620</u>	<u>34,287</u>	<u>72.22%</u>
Excess of Revenue Over (Under) Expenditures	0	79,038	113,332	34,294	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	79,038	123,412	44,374	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>79,038</u>	<u>308,305</u>	<u>229,267</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 1/31/2016

(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	2	2	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>39,002</u>	<u>2</u>	<u>0.00%</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	0	39,002	39,002	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,002	39,002	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>39,002</u></u>	<u><u>39,002</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 1/31/2016

(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	80	80	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>105,322</u>	<u>7,140</u>	<u>7.27%</u>
<b>Expenditures</b>				
Financial & Administrative				
Miscellaneous Expense	0	4,282	(4,282)	0.00%
Legal Counsel				
Bond Counsel	0	6,660	(6,660)	0.00%
Debt Service				
Interest	98,182	247,250	(149,068)	(151.82)%
<b>Total Expenditures</b>	<u>98,182</u>	<u>258,192</u>	<u>(160,010)</u>	<u>(162.97)%</u>
Excess of Revenue Over (Under) Expenditures	0	(152,870)	(152,870)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(45,374)	(45,374)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(198,244)	(198,244)	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>(1,704,264)</u>	<u>(1,704,264)</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
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	<u>0</u>	<u>560</u>	<u>560</u>	<u>0.00%</u>
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  
January 31, 2016**

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of January 31, 2016</b></u>
Bank of Tampa Money Market	Business Money Market	\$ 70,753
	<b>Total General Fund Investments</b>	<b>\$ 70,753</b>
Bank of Tampa Reserves ICS	Business Money Market	\$ 29,252
	<b>Total Reserve Fund Investments</b>	<b>\$ 29,252</b>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 42,334
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,038,703
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,081,037</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 1/1/2016 Through 1/31/2016

<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	8,586.16
11/2/2015	Winchester Forest, Inc	525-16-02	5,528.15
12/1/2015	Winchester Forest, Inc	525-16-03	15,278.15
1/1/2016	Winchester Forest, Inc	525-16-04	15,278.15
		Total 001 - General Fund	44,670.61

**Trails Community Development District**

Summary A/R Ledger

005 - Reserve Fund

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

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/2/2015	Winchester Forest, Inc	525-16-02	<u>9,750.00</u>
		Total 005 - Reserve Fund	9,750.00

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

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

<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
10/1/2015	Duval County Tax Collector	FY 15-16	<u>4,636.18</u>
		Total 200 - Debt Service Fund	<u>848,062.23</u>
Report Balance			<u><u>902,482.84</u></u>

**Trails Community Development District**

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	1/31/2016	6690	Reimbursement for Facility Supplies	50.26
Bailey Publishing & Communications, Inc.	1/26/2016	16-1043	Legal Advertising 01/26/16	70.25
Comcast	1/20/2016	8495 74 120 1695610 01/16	15431 Spotted Stallion Trail 01/16	269.48
Future Horizons, Inc.	1/29/2016	45048	Aquatic Weed Control 01/16	326.35
JEA	2/2/2016	0715007480 01/16	Utility Summary 01/16	1,542.38
			Total 001 - General Fund	2,258.72
Report Balance				2,258.72

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

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/2016.
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 – 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.