

Trails
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 7/31/2016

(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	77,373	0	0	0	77,373	0	0
Investments	61,050	0	951,829	560	1,013,439	0	0
Investments-Reserves	0	39,039	0	0	39,039	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	1,906	0	1,906	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	184,257	39,039	953,735	560	1,177,591	8,236,351	9,200,000
Liabilities							
Accounts Payable	5,273	0	0	0	5,273	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	1,906	0	0	0	1,906	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
Total Liabilities	9,178	0	3,247,188	0	3,256,366	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	(9,814)	39,039	(787,433)	0	(758,207)	0	0
Total Fund Equity & Other Credits	175,079	39,039	(2,293,453)	560	(2,078,774)	8,236,351	0
Total Liabilities & Fund Equity	184,257	39,039	953,735	560	1,177,591	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 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	50	50	0.00%
Special Assessments					
Tax Roll	162,332	162,332	163,634	1,302	(0.80)%
Off Roll	163,837	133,282	133,282	0	18.64%
Other Miscellaneous Revenues					
Miscellaneous	0	0	4	4	0.00%
Total Revenues	326,169	295,614	296,970	1,356	8.95%
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	3,600	6,400	70.00%
Financial & Administrative					
Administrative Services	4,500	3,750	3,750	0	16.66%
District Management	24,223	20,186	20,186	0	16.66%
District Engineer	2,000	1,667	1,765	(98)	11.76%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	9,167	9,167	0	8.33%
Accounting Services	17,000	14,167	14,167	0	16.66%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	650	542	500	42	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	3,200	2,667	913	1,754	71.48%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	0	417	100.00%
Website Development & Maintenance	1,380	1,150	1,030	120	25.36%
Legal Counsel					
District Counsel	12,000	10,000	15,076	(5,076)	(25.63)%
Electric Utility Services					
Utility Services	19,500	16,250	12,669	3,581	35.03%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,417	1,405	12	17.38%
Water-Sewer Combination Services					
Utility Services	6,500	5,417	5,946	(529)	8.52%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,250	723	527	51.78%
Aquatic Maintenance	3,700	3,083	3,242	(159)	12.37%
Miscellaneous Expense	2,000	1,667	0	1,667	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 7/31/2016

(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	1,667	0	1,667	100.00%
Landscape & Irrigation Maintenance	52,000	43,333	42,130	1,203	18.98%
Irrigation Repairs	5,000	4,167	3,172	995	36.57%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	0	4,167	100.00%
Field Operation Inspections	7,800	6,500	0	6,500	100.00%
Miscellaneous Expense	1,000	833	80	753	92.00%
Parks & Recreation					
Management Contract	39,616	33,013	35,541	(2,527)	10.28%
Maintenance & Repair - Amenity Center	8,000	6,667	3,439	3,228	57.01%
Pool Services - Chemicals/Permits/Supplies	8,000	6,667	6,376	290	20.29%
Cable Phone & Internet	3,300	2,750	2,681	69	18.75%
Office Supplies - Amenity Equipment	2,000	1,667	89	1,578	95.56%
Pest Control & Termite Bond	1,000	833	225	608	77.50%
Fitness Equipment Maintenance & Repairs	3,500	2,917	717	2,200	79.51%
Amenity Miscellaneous Expenses	1,000	833	1,279	(446)	(27.94)%
Special Events					
Special Events	5,000	4,167	547	3,619	89.05%
Contingency					
Miscellaneous Contingency	9,625	8,021	11,363	(3,342)	(18.05)%
Capital Outlay	20,000	16,667	93,600	(76,933)	(368.00)%
Total Expenditures	<u>326,169</u>	<u>276,804</u>	<u>316,864</u>	<u>(40,060)</u>	<u>2.85%</u>
Excess of Revenue Over (Under) Expenditures	0	18,810	(19,894)	(38,704)	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	18,810	(9,814)	(28,624)	0.00%
Fund Balance, Beginning of Period	0	0	184,893	184,893	0.00%
Fund Balance, End of Period	<u>0</u>	<u>18,810</u>	<u>175,079</u>	<u>156,269</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 7/31/2016

(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	39	39	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>39,039</u>	<u>39</u>	<u>0.10%</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	39,039	39,039	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,039	39,039	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>39,039</u></u>	<u><u>39,039</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 7/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	334	334	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>105,577</u>	<u>7,395</u>	<u>7.53%</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	24,056	(24,056)	0.00%
Debt Service				
Interest	98,182	494,500	(396,318)	(403.65)%
Principal	0	210,000	(210,000)	0.00%
Total Expenditures	<u>98,182</u>	<u>740,967</u>	<u>(642,785)</u>	<u>(654.69)%</u>
Excess of Revenue Over (Under) Expenditures	0	(635,389)	(635,389)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(152,043)	(152,043)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(787,433)	(787,433)	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>(2,293,453)</u>	<u>(2,293,453)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 7/31/2016

(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	<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
July 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,050
	Total General Fund Investments	\$ 61,050
Bank of Tampa Reserves ICS Mutual of Omaha Bank	Business Money Market	\$ 39,039
	Total Reserve Fund Investments	\$ 39,039
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 2,083
US Bank Series 2007 Prepayment	Money Market Account - Managed	949,746
	Total Debt Service Fund Investments	\$ 951,829
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 7/1/2016 Through 7/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/1/2016	Winchester Forest, Inc	525-16-08	15,278.15
6/30/2016	Winchester Forest, Inc	525-16-09	15,278.15
7/1/2016	Winchester Forest, Inc	525-16-10	15,278.15
		Total 001 - General Fund	45,834.45

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2016 Through 7/31/2016

<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 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	6/30/2016	23421	Reimbursement for Special Event Supplies	370.87
Amenity Services Group, Inc.	7/31/2016	23906	Reimbursement for Supplies	203.04
Bailey Publishing & Communications, Inc.	7/28/2016	16-8132 07/28/16	Legal Advertising 07/16	70.25
Comcast	7/20/2016	8495 74 120 1695610 07/16	15431 Spotted Stallion Trail 07/16	269.60
Future Horizons, Inc.	7/21/2016	46763	Quarterly Aerator Maintenance 07/16	170.00
Future Horizons, Inc.	7/29/2016	46884	Aquatic Weed Control 07/16	326.35
Hopping Green & Sams	7/31/2016	89106	General Legal Services 06/16	1,442.00
JEA	8/2/2016	0715007480 07/16	Utility Summary 07/16	2,420.46
			Total 001 - General Fund	5,272.57
Report Balance				5,272.57

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/16.
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 – 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.

Summary A/R Ledger – Subsequent Collections

7. General Fund – Payment for Invoice 525-16-08 in the amount of \$15,278.15 was received in August 2016.