

Trails  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trails Community Development District**

Balance Sheet

As of 3/31/2016

(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	138,919	0	0	0	138,919	0	0
Investments	61,020	39,013	1,027,471	560	1,128,064	0	0
Accounts Receivable	51,964	0	846,736	0	898,700	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	884	0	884	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>251,902</b>	<b>39,013</b>	<b>1,031,665</b>	<b>560</b>	<b>1,323,141</b>	<b>8,236,351</b>	<b>9,200,000</b>
<b>Liabilities</b>							
Accounts Payable	33,274	0	0	0	33,274	0	0
Accrued Expenses Payable	3,776	0	0	0	3,776	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	884	0	0	0	884	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>	<b>37,934</b>	<b>0</b>	<b>2,789,938</b>	<b>0</b>	<b>2,827,872</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	29,076	39,013	(252,252)	0	(184,163)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>213,968</b>	<b>39,013</b>	<b>(1,758,272)</b>	<b>560</b>	<b>(1,504,730)</b>	<b>8,236,351</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>251,902</b>	<b>39,013</b>	<b>1,031,665</b>	<b>560</b>	<b>1,323,141</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 3/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	20	20	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	72,169	72,169	0	55.95%
Other Miscellaneous Revenues					
Miscellaneous	0	0	4	4	0.00%
<b>Total Revenues</b>	<b>326,169</b>	<b>234,501</b>	<b>234,525</b>	<b>24</b>	<b>28.10%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	2,000	4,000	83.33%
Financial & Administrative					
Administrative Services	4,500	2,250	2,250	0	50.00%
District Management	24,223	12,111	12,111	0	50.00%
District Engineer	2,000	1,000	0	1,000	100.00%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	7,500	7,500	0	24.99%
Accounting Services	17,000	8,500	8,500	0	49.99%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	650	325	500	(175)	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	3,200	1,600	541	1,060	83.10%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Website Development & Maintenance	1,380	690	630	60	54.34%
Legal Counsel					
District Counsel	12,000	6,000	9,637	(3,637)	19.68%
Electric Utility Services					
Utility Services	19,500	9,750	6,733	3,017	65.47%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	850	843	7	50.41%
Water-Sewer Combination Services					
Utility Services	6,500	3,250	2,938	312	54.80%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	750	383	367	74.45%
Aquatic Maintenance	3,700	1,850	1,937	(87)	47.65%
Miscellaneous Expense	2,000	1,000	0	1,000	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 3/31/2016

(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	1,000	0	1,000	100.00%
Landscape & Irrigation Maintenance	52,000	26,000	24,858	1,142	52.19%
Irrigation Repairs	5,000	2,500	2,452	49	50.97%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Field Operation Inspections	7,800	3,900	0	3,900	100.00%
Miscellaneous Expense	1,000	500	0	500	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract	39,616	19,808	20,313	(505)	48.72%
Maintenance & Repair - Amenity Center	8,000	4,000	1,976	2,024	75.30%
Pool Services - Chemicals/Permits/Supplies	8,000	4,000	3,579	421	55.25%
Cable Phone & Internet	3,300	1,650	1,603	47	51.41%
Office Supplies - Amenity Equipment	2,000	1,000	89	911	95.56%
Pest Control & Termite Bond	1,000	500	150	350	85.00%
Fitness Equipment Maintenance & Repairs	3,500	1,750	0	1,750	100.00%
Amenity Miscellaneous Expenses	1,000	500	779	(279)	22.05%
<b>Special Events</b>					
Special Events	5,000	2,500	177	2,324	96.46%
<b>Contingency</b>					
Miscellaneous Contingency	9,625	4,812	11,363	(6,550)	(18.05)%
Capital Outlay	20,000	10,000	70,200	(60,200)	(251.00)%
<b>Total Expenditures</b>	<u>326,169</u>	<u>178,072</u>	<u>215,529</u>	<u>(37,457)</u>	<u>33.92%</u>
Excess of Revenue Over (Under) Expenditures	0	56,429	18,996	(37,433)	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	56,429	29,076	(27,353)	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>56,429</u>	<u>213,968</u>	<u>157,540</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 3/31/2016

(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	13	13	0.00%
Special Assessments				
Tax Roll	19,500	19,500	0	0.00%
Off Roll	19,500	19,500	0	0.00%
<b>Total Revenues</b>	<u>39,000</u>	<u>39,013</u>	<u>13</u>	<u>0.03%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	39,000	0	39,000	100.00%
<b>Total Expenditures</b>	<u>39,000</u>	<u>0</u>	<u>39,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	39,013	39,013	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,013	39,013	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>39,013</u></u>	<u><u>39,013</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 3/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	166	166	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>105,408</u>	<u>7,226</u>	<u>7.36%</u>
<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	16,070	(16,070)	0.00%
Debt Service				
Interest	98,182	247,250	(149,068)	(151.82)%
<b>Total Expenditures</b>	<u>98,182</u>	<u>275,730</u>	<u>(177,548)</u>	<u>(180.84)%</u>
Excess of Revenue Over (Under) Expenditures	0	(170,322)	(170,322)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(81,931)	(81,931)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(252,252)	(252,252)	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>	<u>0</u>	<u>(1,758,272)</u>	<u>(1,758,272)</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 3/31/2016

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
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  
March 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,020
	<b>Total General Fund Investments</b>	<b>\$ 61,020</b>
Bank of Tampa Reserves ICS Customers Bank	Business Money Market	\$ 39,013
	<b>Total Reserve Fund Investments</b>	<b>\$ 39,013</b>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 3,963
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,023,508
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,027,471</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 3/1/2016 Through 3/31/2016

<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	6,129.55
1/1/2016	Winchester Forest, Inc	525-16-04	15,278.15
2/1/2016	Winchester Forest, Inc	525-16-05	15,278.15
3/1/2016	Winchester Forest, Inc	525-16-06	15,278.15
		Total 001 - General Fund	51,964.00

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2016 Through 3/31/2016

<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>3,309.72</u>
		Total 200 - Debt Service Fund	<u>846,735.77</u>
Report Balance			<u><u>898,699.77</u></u>

**Trails Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2016 Through 3/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	3/8/2016	10027	Services of On-Site Manager/Monitors 03/16	3,806.84
Bailey Publishing & Communications, Inc.	3/29/2016	16-3612	Legal Advertising 03/29/16	70.25
Epic Pools & Hardscape Construction Inc.	2/5/2016	8744-1	2nd Installment on Pool Refurbishment	23,400.00
Future Horizons, Inc.	3/31/2016	45705	Aquatic Weed Control 03/16	326.35
Hopping Green & Sams	3/29/2016	87088	General Legal Services 02/16	2,105.30
LLS Tax Solutions Inc.	3/11/2016	000906	Arbitrage Rebate Calculation Series 2007 PE 01/23/16	500.00
Specialty Distributors of Florida LLC	3/8/2016	27548	New Bike Racks & Installation	2,639.80
Yellowstone Landscape	3/23/2016	116366	Add'l Irrigation Repairs 02/16	425.00
			Total 001 - General Fund	33,273.54
Report Balance				33,273.54

**Trails Community Development District  
Notes to Unaudited Financial Statements  
March 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/15.
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.

**Summary A/R Ledger – Subsequent Collections**

7. General Fund – Payment for Invoice 525-16-04 in the amount of \$15,278.15 was received in April 2016.