

Trails
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 5/31/2016

(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	77,714	0	0	0	77,714	0	0
Investments	61,035	0	984,137	560	1,045,733	0	0
Investments-Reserves	0	39,026	0	0	39,026	0	0
Accounts Receivable	49,364	0	845,332	0	894,696	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	1,166	0	1,166	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	188,113	39,026	987,209	560	1,214,908	8,236,351	9,200,000
Liabilities							
Accounts Payable	1,552	0	0	0	1,552	0	0
Accrued Expenses Payable	5,636	0	0	0	5,636	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	1,166	0	0	0	1,166	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	8,354	0	3,247,188	0	3,255,541	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	(5,133)	39,026	(753,959)	0	(720,066)	0	0
Total Fund Equity & Other Credits	179,760	39,026	(2,259,979)	560	(2,040,633)	8,236,351	0
Total Liabilities & Fund Equity	188,113	39,026	987,209	560	1,214,908	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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	35	35	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	102,725	102,725	0	37.30%
Other Miscellaneous Revenues					
Miscellaneous	0	0	4	4	0.00%
Total Revenues	326,169	265,057	265,096	39	18.72%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	2,800	5,200	76.66%
Financial & Administrative					
Administrative Services	4,500	3,000	3,000	0	33.33%
District Management	24,223	16,149	16,149	0	33.33%
District Engineer	2,000	1,333	1,765	(431)	11.76%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	17,000	11,333	11,333	0	33.33%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	650	433	500	(67)	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	3,200	2,133	671	1,462	79.02%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	0	333	100.00%
Website Development & Maintenance	1,380	920	830	90	39.85%
Legal Counsel					
District Counsel	12,000	8,000	13,165	(5,165)	(9.70)%
Electric Utility Services					
Utility Services	19,500	13,000	9,353	3,647	52.03%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,133	1,122	12	34.02%
Water-Sewer Combination Services					
Utility Services	6,500	4,333	4,874	(540)	25.02%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,000	553	447	63.12%
Aquatic Maintenance	3,700	2,467	2,589	(123)	30.01%
Miscellaneous Expense	2,000	1,333	0	1,333	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 5/31/2016

(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	1,333	0	1,333	100.00%
Landscape & Irrigation Maintenance	52,000	34,667	33,494	1,173	35.58%
Irrigation Repairs	5,000	3,333	2,877	457	42.47%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	0	3,333	100.00%
Field Operation Inspections	7,800	5,200	0	5,200	100.00%
Miscellaneous Expense	1,000	667	0	667	100.00%
Parks & Recreation					
Management Contract	39,616	26,411	27,927	(1,516)	29.50%
Maintenance & Repair - Amenity Center	8,000	5,333	3,151	2,182	60.61%
Pool Services - Chemicals/Permits/Supplies	8,000	5,333	5,108	225	36.14%
Cable Phone & Internet	3,300	2,200	2,142	58	35.08%
Office Supplies - Amenity Equipment	2,000	1,333	89	1,245	95.56%
Pest Control & Termite Bond	1,000	667	225	442	77.50%
Fitness Equipment Maintenance & Repairs	3,500	2,333	353	1,980	89.91%
Amenity Miscellaneous Expenses	1,000	667	1,279	(613)	(27.94)%
Special Events					
Special Events	5,000	3,333	177	3,157	96.46%
Contingency					
Miscellaneous Contingency	9,625	6,417	11,363	(4,946)	(18.05)%
Capital Outlay	20,000	13,333	93,600	(80,267)	(368.00)%
Total Expenditures	<u>326,169</u>	<u>227,438</u>	<u>280,310</u>	<u>(52,872)</u>	<u>14.06%</u>
Excess of Revenue Over (Under) Expenditures	0	37,619	(15,213)	(52,832)	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	37,619	(5,133)	(42,752)	0.00%
Fund Balance, Beginning of Period	0	0	184,893	184,893	0.00%
Fund Balance, End of Period	<u>0</u>	<u>37,619</u>	<u>179,760</u>	<u>142,140</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 5/31/2016

(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	26	26	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>39,026</u>	<u>26</u>	<u>0.07%</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	39,026	39,026	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,026	39,026	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>39,026</u></u>	<u><u>39,026</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	252	252	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	98,182	105,495	7,313	7.45%
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	98,182	740,967	(642,785)	(654.69)%
Excess of Revenue Over (Under) Expenditures	0	(635,472)	(635,472)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(118,487)	(118,487)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(753,959)	(753,959)	0.00%
Fund Balance, Beginning of Period	0	(1,506,020)	(1,506,020)	0.00%
Fund Balance, End of Period	0	(2,259,979)	(2,259,979)	0.00%

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 5/31/2016

(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
May 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,035
	Total General Fund Investments	\$ 61,035
Bank of Tampa Reserves ICS Washington Trust Co. of Westerly	Business Money Market	\$ 39,026
	Total Reserve Fund Investments	\$ 39,026
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 918
US Bank Series 2007 Prepayment	Money Market Account - Managed	983,219
	Total Debt Service Fund Investments	\$ 984,137
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 5/1/2016 Through 5/31/2016

<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	3,529.37
3/1/2016	Winchester Forest, Inc	525-16-06	15,278.15
4/30/2016	Winchester Forest, Inc	525-16-07	15,278.15
5/1/2016	Winchester Forest, Inc	525-16-08	15,278.15
		Total 001 - General Fund	49,363.82

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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>1,905.73</u>
		Total 200 - Debt Service Fund	<u>845,331.78</u>
Report Balance			<u><u>894,695.60</u></u>

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bailey Publishing & Communications, Inc.	5/25/2016	16-6028	Legal Advertising 05/25/16	60.50
Bailey Publishing & Communications, Inc.	5/31/2016	16-6185	Legal Advertising 05/31/16	70.25
Comcast	5/20/2016	8495 74 120 1695610 05/16	15431 Spotted Stallion Trail 05/16	269.47
Duval County Health Department	5/25/2016	16-BID-3107631	Pool Permit 16-60-01381 FY 16/17	325.00
Future Horizons, Inc.	5/31/2016	46294	Aquatic Weed Control 05/16	326.35
WebWatchdogs Tylex Enterprise, LLC	3/20/2016	3914	Security Camera Extended Warranty 3/16-3/17	500.00
			Total 001 - General Fund	1,551.57
Report Balance				1,551.57

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
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 – 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 525-16-06 in the amount of \$15,278.15 was received in June 2016.