

Trails  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trails Community Development District**

Balance Sheet

As of 11/30/2016

(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	18,549	0	0	0	18,549	0	0
Investments	61,081	0	920,864	561	982,506	0	0
Investments-Reserves	0	39,065	0	0	39,065	0	0
Accounts Receivable	214,851	38,500	938,978	0	1,192,329	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	500	2,630	0	3,130	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>294,480</b>	<b>78,065</b>	<b>1,019,046</b>	<b>561</b>	<b>1,392,153</b>	<b>8,236,351</b>	<b>9,200,000</b>
<b>Liabilities</b>							
Accounts Payable	2,626	0	0	0	2,626	0	0
Accrued Expenses Payable	1,800	0	0	0	1,800	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	3,130	0	0	0	3,130	0	0
Debt Service Obligations - Current	0	0	3,494,438	0	3,494,438	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
<b>Total Liabilities</b>	<b>7,556</b>	<b>0</b>	<b>3,494,438</b>	<b>0</b>	<b>3,501,994</b>	<b>0</b>	<b>9,200,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	167,461	39,052	(2,318,183)	561	(2,111,109)	8,236,351	0
Net Change in Fund Balance	119,464	39,013	(157,209)	0	1,268	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>286,924</b>	<b>78,065</b>	<b>(2,475,391)</b>	<b>561</b>	<b>(2,109,841)</b>	<b>8,236,351</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>294,480</b>	<b>78,065</b>	<b>1,019,046</b>	<b>561</b>	<b>1,392,153</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 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	15	15	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	27,306	11,056	(16,250)	93.25%
<b>Total Revenues</b>	<b>326,169</b>	<b>189,638</b>	<b>173,404</b>	<b>(16,235)</b>	<b>46.84%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	1,333	0	1,333	100.00%
Financial & Administrative					
Administrative Services	4,725	788	788	0	83.33%
District Management	25,434	4,239	4,239	0	83.33%
District Engineer	2,000	333	0	333	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	4,000	0	0	0	100.00%
Financial Consulting Services	10,500	6,125	6,125	0	41.66%
Accounting Services	17,850	2,975	2,975	0	83.33%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	3,200	533	262	271	91.81%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	0	83	100.00%
Website Development & Maintenance	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	18,000	3,000	2,314	686	87.14%
Electric Utility Services					
Utility Services	19,500	3,250	2,781	469	85.74%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	283	311	(28)	81.68%
Water-Sewer Combination Services					
Utility Services	6,500	1,083	1,282	(199)	80.27%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	250	170	80	88.66%
Aquatic Maintenance	4,000	667	653	14	83.68%
Miscellaneous Expense	1,000	167	0	167	100.00%
Other Physical Environment					
General Liability & Property Insurance	11,000	11,000	9,137	1,863	16.93%

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry Lighting, Walls & Fence Maintenance	2,000	333	0	333	100.00%
Landscape & Irrigation Maintenance	54,800	9,133	8,636	497	84.24%
Irrigation Repairs	5,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	833	0	833	100.00%
Miscellaneous Expense	1,000	167	0	167	100.00%
<b>Parks &amp; Recreation</b>					
Amenity Management Contract	44,000	7,333	7,614	(280)	82.69%
Maintenance & Repair - Amenity Center	8,000	1,333	0	1,333	100.00%
Pool Services - Chemicals/Permits/Supplies	8,000	1,333	1,204	129	84.94%
Cable Phone & Internet	3,300	550	610	(60)	81.51%
Amenity Supplies & Equipment	2,000	333	0	333	100.00%
Pest Control & Termite Bond	625	104	400	(296)	36.00%
Fitness Equipment Maintenance & Repairs	3,500	583	0	583	100.00%
Amenity Miscellaneous Expenses	1,000	167	487	(320)	51.29%
<b>Special Events</b>					
Special Events	5,000	833	285	548	94.30%
<b>Contingency</b>					
Miscellaneous Contingency	9,585	1,598	0	1,598	100.00%
Capital Outlay	20,000	3,333	542	2,791	97.28%
<b>Total Expenditures</b>	<u>326,169</u>	<u>69,253</u>	<u>53,940</u>	<u>15,313</u>	<u>83.46%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>120,385</u>	<u>119,464</u>	<u>(921)</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>120,385</u>	<u>119,464</u>	<u>(921)</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	167,461	167,461	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>120,385</u>	<u>286,924</u>	<u>166,539</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 11/30/2016

(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%
Fund Balance, Beginning of Period	0	39,052	39,052	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>78,065</u></u>	<u><u>78,065</u></u>	<u><u>0.00%</u></u>

**Trails Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	229	229	0.00%
Special Assessments				
Tax Roll	98,182	98,182	0	0.00%
<b>Total Revenues</b>	<u>98,182</u>	<u>98,411</u>	<u>229</u>	<u>0.23%</u>
<b>Expenditures</b>				
Legal Counsel				
Bond Counsel	0	5,370	(5,370)	0.00%
Debt Service				
Interest	98,182	247,250	(149,068)	(151.82)%
<b>Total Expenditures</b>	<u>98,182</u>	<u>252,620</u>	<u>(154,437)</u>	<u>(157.30)%</u>
Excess of Revenue Over (Under) Expenditures	0	(154,209)	(154,209)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(3,000)	(3,000)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(157,209)	(157,209)	0.00%
Fund Balance, Beginning of Period	0	(2,318,183)	(2,318,183)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(2,475,391)</u></u>	<u><u>(2,475,391)</u></u>	<u><u>0.00%</u></u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 11/30/2016

(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	561	561	0.00%
Fund Balance, End of Period	<u>0</u>	<u>561</u>	<u>561</u>	<u>0.00%</u>

**Trails CDD  
Investment Summary  
November 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,081
	<b>Total General Fund Investments</b>	<b>\$ 61,081</b>
Bank of Tampa Reserves ICS		
The Washington Trust Company of Westerly	Business Money Market	\$ 39,065
	<b>Total Reserve Fund Investments</b>	<b>\$ 39,065</b>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 3,939
US Bank Series 2007 Prepayment	Money Market Account - Managed	916,925
	<b>Total Debt Service Fund Investments</b>	<b>\$ 920,864</b>
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 324
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	237
	<b>Total Capital Project Fund Investments</b>	<b>\$ 561</b>



**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/1/2016	Winchester Forest, Inc	525-16-10	15,278.15
8/1/2016	Winchester Forest, Inc	525-16-11	15,278.15
9/1/2016	Winchester Forest, Inc	525-16-12	15,278.15
10/1/2016	Duval County Tax Collector	FY16-17	157,960.27
10/31/2016	Winchester Forest, Inc	525-17-01	5,528.15
11/30/2016	Winchester Forest, Inc	525-17-02	5,528.15
		Total 001 - General Fund	214,851.02

**Trails Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Duval County Tax Collector	FY16-17	19,000.00
10/31/2016	Winchester Forest, Inc	525-17-01	9,750.00
11/30/2016	Winchester Forest, Inc	525-17-02	9,750.00
		Total 005 - Reserve Fund	38,500.00

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2016 Through 11/30/2016

<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
10/1/2016	Duval County Tax Collector	FY16-17	95,551.53
		Total 200 - Debt Service Fund	938,977.58
Report Balance			1,192,328.60

**Trails Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Future Horizons, Inc.	11/30/2016	48324	Aquatic Weed Control 11/16	326.35
Hopping Green & Sams	11/30/2016	91024	General Legal Services 10/16	294.89
JEA	12/2/2016	0715007480 11/16	Utility Summary 11/16	<u>2,004.36</u>
			Total 001 - General Fund	2,625.60
Report Balance				<u><u>2,625.60</u></u>

**Trails Community Development District  
Notes to Unaudited Financial Statements  
November 30, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/16.
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 – Nov 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 16-17 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 – Payments for Invoice FY16-17 in the amount of \$149,761.91 were received in December 2016.
8. Reserve Fund – Payments for Invoice FY16-17 in the amount of \$19,000.00 were received in December 2016.
9. Debt Service Fund – Payments for Invoice FY16-17 in the amount of \$91,125.81 were received in December 2016.