

Trails
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 10/31/2016

(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	34,652	0	0	0	34,652	0	0
Investments	61,073	0	926,082	561	987,715	0	0
Investments-Reserves	0	39,059	0	0	39,059	0	0
Accounts Receivable	213,695	29,250	941,608	0	1,184,553	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
Total Assets	309,420	68,309	1,024,264	561	1,402,553	8,236,351	9,200,000
Liabilities							
Accounts Payable	7,503	0	0	0	7,503	0	0
Accrued Expenses Payable	3,819	0	0	0	3,819	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	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	11,322	0	3,247,188	0	3,258,510	0	9,200,000
Fund Equity & Other Credits							
Beginning Fund Balance	167,461	39,052	(2,318,183)	561	(2,111,109)	8,236,351	0
Net Change in Fund Balance	130,637	29,257	95,259	0	255,152	0	0
Total Fund Equity & Other Credits	298,098	68,309	(2,222,924)	561	(1,855,957)	8,236,351	0
Total Liabilities & Fund Equity	309,420	68,309	1,024,264	561	1,402,553	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 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	8	8	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	13,653	5,528	(8,125)	96.62%
Total Revenues	326,169	175,985	167,868	(8,117)	48.53%
Expenditures					
Legislative					
Supervisor Fees	8,000	667	0	667	100.00%
Financial & Administrative					
Administrative Services	4,725	394	394	0	91.66%
District Management	25,434	2,120	2,120	0	91.66%
District Engineer	2,000	167	0	167	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	4,000	0	0	0	100.00%
Financial Consulting Services	10,500	5,688	5,688	0	45.83%
Accounting Services	17,850	1,488	1,488	0	91.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	3,200	267	262	5	91.81%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Website Development & Maintenance	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	18,000	1,500	2,019	(519)	88.78%
Electric Utility Services					
Utility Services	19,500	1,625	1,434	191	92.64%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	142	155	(14)	90.87%
Water-Sewer Combination Services					
Utility Services	6,500	542	624	(83)	90.39%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	125	170	(45)	88.66%
Aquatic Maintenance	4,000	333	326	7	91.84%
Miscellaneous Expense	1,000	83	0	83	100.00%
Other Physical Environment					
General Liability & Property Insurance	11,000	11,000	9,137	1,863	16.93%

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry Lighting, Walls & Fence Maintenance	2,000	167	0	167	100.00%
Landscape & Irrigation Maintenance	54,800	4,567	4,318	249	92.12%
Irrigation Repairs	5,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	0	417	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
Parks & Recreation					
Amenity Management Contract	44,000	3,667	3,807	(140)	91.34%
Maintenance & Repair - Amenity Center	8,000	667	0	667	100.00%
Pool Services - Chemicals/Permits/Supplies	8,000	667	605	62	92.43%
Cable Phone & Internet	3,300	275	305	(30)	90.75%
Amenity Supplies & Equipment	2,000	167	0	167	100.00%
Pest Control & Termite Bond	625	52	325	(273)	48.00%
Fitness Equipment Maintenance & Repairs	3,500	292	0	292	100.00%
Amenity Miscellaneous Expenses	1,000	83	487	(404)	51.29%
Special Events					
Special Events	5,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	9,585	799	0	799	100.00%
Capital Outlay	20,000	1,667	542	1,124	97.28%
Total Expenditures	<u>326,169</u>	<u>44,352</u>	<u>37,231</u>	<u>7,121</u>	<u>88.59%</u>
Excess of Revenue Over (Under) Expenditures	0	131,633	130,637	(997)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	131,633	130,637	(997)	0.00%
Fund Balance, Beginning of Period	0	0	167,461	167,461	0.00%
Fund Balance, End of Period	<u>0</u>	<u>131,633</u>	<u>298,098</u>	<u>166,464</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(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	7	7	0.00%
Special Assessments				
Tax Roll	19,500	19,500	0	0.00%
Off Roll	19,500	9,750	(9,750)	(50.00)%
Total Revenues	<u>39,000</u>	<u>29,257</u>	<u>(9,743)</u>	<u>(24.98)%</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	29,257	29,257	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	29,257	29,257	0.00%
Fund Balance, Beginning of Period	0	39,052	39,052	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>68,309</u></u>	<u><u>68,309</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 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	77	77	0.00%
Special Assessments				
Tax Roll	98,182	98,182	0	0.00%
Total Revenues	<u>98,182</u>	<u>98,259</u>	<u>77</u>	<u>0.08%</u>
Expenditures				
Debt Service				
Interest	98,182	0	98,182	100.00%
Total Expenditures	<u>98,182</u>	<u>0</u>	<u>98,182</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	98,259	98,259	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(3,000)	(3,000)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	95,259	95,259	0.00%
Fund Balance, Beginning of Period	0	(2,318,183)	(2,318,183)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,222,924)</u>	<u>(2,222,924)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

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

**Trails CDD
Investment Summary
October 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,073
	Total General Fund Investments	\$ 61,073
Bank of Tampa Reserves ICS First Bank of Highland Park	Business Money Market	\$ 39,059
	Total Reserve Fund Investments	\$ 39,059
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 3,939
US Bank Series 2007 Prepayment	Money Market Account - Managed	922,143
	Total Debt Service Fund Investments	\$ 926,082
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 324
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	237
	Total Capital Project Fund Investments	\$ 561

Trails Community Development District

Summary A/R Ledger

001 - General Fund

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

<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	162,331.90
10/31/2016	Winchester Forest, Inc	525-17-01	<u>5,528.15</u>
		Total 001 - General Fund	213,694.50

Trails Community Development District

Summary A/R Ledger

005 - Reserve Fund

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

<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	19,500.00
10/31/2016	Winchester Forest, Inc	525-17-01	9,750.00
		Total 005 - Reserve Fund	29,250.00

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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
10/1/2016	Duval County Tax Collector	FY16-17	98,182.01
		Total 200 - Debt Service Fund	941,608.06
Report Balance			1,184,552.56

Trails Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	10/28/2016	25832	Services of On-Site Manager/Monitors 10/16	3,806.84
Bailey Publishing & Communications, Inc.	10/25/2016	16-10716	Legal Advertising 10/16	262.00
Comcast	10/20/2016	8495 74 120 1695610 10/16	15431 Spotted Stallion Trail 10/16	305.02
Department of Economic Opportunity	10/3/2016	39285	Special District Fee FY 16/17	175.00
Future Horizons, Inc.	10/27/2016	47887	Quarterly Aerator Maintenance 10/16	170.00
Future Horizons, Inc.	10/31/2016	48025	Aquatic Weed Control 10/16	326.35
JEA	11/1/2016	0715007480 10/16	Utility Summary 10/16	2,058.58
Lenape Group dba Vigneaux Corporation	5/2/2016	16G-17460	100 ea. AWID Clam Shell Access Cards	399.41
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			Total 001 - General Fund	7,503.20
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Report Balance				7,503.20
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**Trails Community Development District
Notes to Unaudited Financial Statements
October 31, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2016.
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 – 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 FY16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.