

Trails  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trails Community Development District**

Balance Sheet

As of 9/30/2016

(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	54,538	0	0	0	54,538	0	0
Investments	61,066	0	929,005	561	990,631	0	0
Investments-Reserves	0	39,052	0	0	39,052	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	11,887	0	0	0	11,887	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
<b>Total Assets</b>	<b>173,325</b>	<b>39,052</b>	<b>929,005</b>	<b>561</b>	<b>1,141,942</b>	<b>8,236,351</b>	<b>9,200,000</b>
<b>Liabilities</b>							
Accounts Payable	4,064	0	0	0	4,064	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	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
<b>Total Liabilities</b>	<b>5,864</b>	<b>0</b>	<b>3,247,188</b>	<b>0</b>	<b>3,253,052</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	(17,432)	39,052	(812,163)	0	(790,542)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>167,461</b>	<b>39,052</b>	<b>(2,318,183)</b>	<b>561</b>	<b>(2,111,109)</b>	<b>8,236,351</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>173,325</b>	<b>39,052</b>	<b>929,005</b>	<b>561</b>	<b>1,141,942</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 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	66	66	0.00%
Special Assessments					
Tax Roll	162,332	162,332	163,634	1,302	(0.80)%
Off Roll	163,837	163,837	163,838	1	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	329	329	0.00%
<b>Total Revenues</b>	<u>326,169</u>	<u>326,169</u>	<u>327,867</u>	<u>1,698</u>	<u>(0.52)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	12,000	4,400	7,600	63.33%
Financial & Administrative					
Administrative Services	4,500	4,500	4,500	0	0.00%
District Management	24,223	24,223	24,223	0	0.00%
District Engineer	2,000	2,000	1,765	235	11.76%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	10,000	10,000	10,000	(0)	0.00%
Accounting Services	17,000	17,000	17,000	(0)	0.00%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	650	650	500	150	23.07%
Public Officials Liability Insurance	8,500	8,500	2,750	5,750	67.64%
Legal Advertising	3,200	3,200	1,156	2,044	63.88%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	0	500	100.00%
Website Development & Maintenance	1,380	1,380	1,230	150	10.86%
Legal Counsel					
District Counsel	12,000	12,000	18,572	(6,572)	(54.76)%
Electric Utility Services					
Utility Services	19,500	19,500	15,761	3,739	19.17%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,700	1,715	(15)	(0.87)%
Water-Sewer Combination Services					
Utility Services	6,500	6,500	7,534	(1,034)	(15.91)%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,500	723	777	51.78%
Aquatic Maintenance	3,700	3,700	3,895	(195)	(5.26)%
Miscellaneous Expense	2,000	2,000	0	2,000	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 9/30/2016

(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	2,000	0	2,000	100.00%
Landscape & Irrigation Maintenance	52,000	52,000	50,766	1,234	2.37%
Irrigation Repairs	5,000	5,000	3,172	1,829	36.57%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	0	5,000	100.00%
Field Operation Inspections	7,800	7,800	0	7,800	100.00%
Miscellaneous Expense	1,000	1,000	80	920	92.00%
<b>Parks &amp; Recreation</b>					
Management Contract	39,616	39,616	43,154	(3,538)	(8.93)%
Maintenance & Repair - Amenity Center	8,000	8,000	3,513	4,487	56.09%
Pool Services - Chemicals/Permits/Supplies	8,000	8,000	7,580	420	5.24%
Cable Phone & Internet	3,300	3,300	3,256	44	1.33%
Office Supplies - Amenity Equipment	2,000	2,000	89	1,911	95.56%
Pest Control & Termite Bond	1,000	1,000	300	700	70.00%
Fitness Equipment Maintenance & Repairs	3,500	3,500	867	2,633	75.22%
Amenity Miscellaneous Expenses	1,000	1,000	1,439	(439)	(43.89)%
<b>Special Events</b>					
Special Events	5,000	5,000	1,739	3,261	65.22%
<b>Contingency</b>					
Miscellaneous Contingency	9,625	9,625	11,363	(1,738)	(18.05)%
Capital Outlay	20,000	20,000	93,600	(73,600)	(368.00)%
<b>Total Expenditures</b>	<u>326,169</u>	<u>326,169</u>	<u>355,379</u>	<u>(29,210)</u>	<u>(8.96)%</u>
Excess of Revenue Over (Under) Expenditures	0	0	(27,512)	(27,512)	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	0	(17,432)	(17,432)	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>0</u>	<u>167,461</u>	<u>167,461</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2015 Through 9/30/2016

(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	52	52	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>39,052</u>	<u>52</u>	<u>0.13%</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	39,052	39,052	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,052	39,052	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>39,052</u></u>	<u><u>39,052</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 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	497	497	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>	<b>98,182</b>	<b>105,739</b>	<b>7,557</b>	<b>7.70%</b>
<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	24,670	(24,670)	0.00%
Debt Service				
Interest	98,182	494,500	(396,318)	(403.65)%
Principal	0	210,000	(210,000)	0.00%
<b>Total Expenditures</b>	<b>98,182</b>	<b>741,581</b>	<b>(643,399)</b>	<b>(655.31)%</b>
Excess of Revenue Over (Under) Expenditures	0	(635,841)	(635,841)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(176,321)	(176,321)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(812,163)	(812,163)	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>	<b>0</b>	<b>(2,318,183)</b>	<b>(2,318,183)</b>	<b>0.00%</b>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 9/30/2016

(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	<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>561</u></u>	<u><u>561</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2016</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,066
	<b>Total General Fund Investments</b>	<b>\$ 61,066</b>
Bank of Tampa Reserves ICS First Bank of Highland Park	Business Money Market	\$ 39,052
	<b>Total Reserve Fund Investments</b>	<b>\$ 39,052</b>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 3,938
US Bank Series 2007 Prepayment	Money Market Account - Managed	925,067
	<b>Total Debt Service Fund Investments</b>	<b>\$ 929,005</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 9/1/2016 Through 9/30/2016

<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
		Total 001 - General Fund	45,834.45

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2016 Through 9/30/2016

<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
		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 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bailey Publishing & Communications, Inc.	9/27/2016	16-10021	Legal Advertising 09/16	70.25
Bailey Publishing & Communications, Inc.	9/28/2016	16-10040	Legal Advertising 09/16	102.75
Future Horizons, Inc.	9/30/2016	47676	Aquatic Weed Control 09/16	326.35
Hopping Green & Sams	9/1/2016	89927	General Legal Services 08/16	1,084.00
JEA	10/3/2016	0715007480 09/16	Utility Summary 09/16	2,480.69
			Total 001 - General Fund	4,064.04
Report Balance				4,064.04

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

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/2016.
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 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.