

Trails
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 1/31/2017

(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	153,391	0	0	0	153,391	0	0
Investments	61,096	0	1,015,159	561	1,076,816	0	0
Investments-Reserves	0	39,079	0	0	39,079	0	0
Accounts Receivable	95,215	19,500	847,621	0	962,336	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	19,500	0	0	19,500	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	309,703	78,079	1,019,353	561	1,407,696	8,236,351	9,200,000
Liabilities							
Accounts Payable	10,119	0	0	0	10,119	0	0
Accrued Expenses Payable	1,500	0	0	0	1,500	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0
Due To Other Funds	19,500	0	0	0	19,500	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
Total Liabilities	31,119	0	3,494,438	0	3,525,556	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	111,123	39,026	(156,901)	0	(6,752)	0	0
Total Fund Equity & Other Credits	278,584	78,079	(2,475,084)	561	(2,117,861)	8,236,351	0
Total Liabilities & Fund Equity	309,703	78,079	1,019,353	561	1,407,696	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 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	31	31	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	54,612	41,613	(13,000)	74.60%
Other Miscellaneous Revenues					
Miscellaneous	0	0	100	100	0.00%
Total Revenues	<u>326,169</u>	<u>216,944</u>	<u>204,075</u>	<u>(12,869)</u>	<u>37.43%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	2,667	800	1,867	90.00%
Financial & Administrative					
Administrative Services	4,725	1,575	1,575	0	66.66%
District Management	25,434	8,478	8,478	0	66.66%
District Engineer	2,000	667	0	667	100.00%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	4,000	0	0	0	100.00%
Financial Consulting Services	10,500	7,000	7,000	0	33.33%
Accounting Services	17,850	5,950	5,950	0	66.66%
Auditing Services	3,900	0	0	0	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	3,200	1,067	403	664	87.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Website Development & Maintenance	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	18,000	6,000	3,929	2,071	78.17%
Electric Utility Services					
Utility Services	19,500	6,500	5,432	1,068	72.14%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	567	625	(58)	63.23%
Water-Sewer Combination Services					
Utility Services	6,500	2,167	2,360	(193)	63.69%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	500	170	330	88.66%
Aquatic Maintenance	4,000	1,333	1,305	28	67.36%
Miscellaneous Expense	1,000	333	0	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 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	11,000	11,000	9,137	1,863	16.93%
Entry Lighting, Walls & Fence Maintenance	2,000	667	675	(8)	66.25%
Landscape & Irrigation Maintenance	54,800	18,267	17,272	995	68.48%
Irrigation Repairs	5,000	1,667	158	1,509	96.84%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	0	1,667	100.00%
Miscellaneous Expense	1,000	333	0	333	100.00%
Parks & Recreation					
Amenity Management Contract	44,000	14,667	13,414	1,253	69.51%
Maintenance & Repair - Amenity Center	8,000	2,667	97	2,570	98.78%
Pool Services - Chemicals/Permits/Supplies	8,000	2,667	2,552	114	68.09%
Cable Phone & Internet	3,300	1,100	1,224	(124)	62.89%
Amenity Supplies & Equipment	2,000	667	208	459	89.59%
Pest Control & Termite Bond	625	208	400	(192)	36.00%
Fitness Equipment Maintenance & Repairs	3,500	1,167	150	1,017	95.71%
Amenity Miscellaneous Expenses	1,000	333	487	(154)	51.29%
Special Events					
Special Events	5,000	1,667	285	1,382	94.30%
Contingency					
Miscellaneous Contingency	9,585	3,195	0	3,195	100.00%
Capital Outlay	20,000	6,667	542	6,124	97.28%
Total Expenditures	<u>326,169</u>	<u>119,057</u>	<u>92,953</u>	<u>26,104</u>	<u>71.50%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>97,888</u>	<u>111,123</u>	<u>13,235</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>97,888</u>	<u>111,123</u>	<u>13,235</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	167,461	167,461	0.00%
Fund Balance, End of Period	<u>0</u>	<u>97,888</u>	<u>278,584</u>	<u>180,696</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 1/31/2017

(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, Beginning of Period	0	39,052	39,052	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>78,079</u></u>	<u><u>78,079</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 1/31/2017

(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	536	536	0.00%
Special Assessments				
Tax Roll	<u>98,182</u>	<u>98,182</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>98,182</u>	<u>98,718</u>	<u>536</u>	<u>0.55%</u>
Expenditures				
Legal Counsel				
Bond Counsel	0	5,370	(5,370)	0.00%
Debt Service				
Interest	<u>98,182</u>	<u>247,250</u>	<u>(149,068)</u>	<u>(151.82)%</u>
Total Expenditures	<u>98,182</u>	<u>252,620</u>	<u>(154,437)</u>	<u>(157.30)%</u>
Excess of Revenue Over (Under) Expenditures	0	(153,901)	(153,901)	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	(156,901)	(156,901)	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>(2,475,084)</u>	<u>(2,475,084)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 1/31/2017

(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)	0	0	0	0.00%
Expenditures				
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
January 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,096
	Total General Fund Investments	<u>\$ 61,096</u>
Bank of Tampa Reserves ICS		
The Washington Trust Company of Westerly	Business Money Market	\$ 39,079
	Total Reserve Fund Investments	<u>\$ 39,079</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 97,928
US Bank Series 2007 Prepayment	Money Market Account - Managed	917,231
	Total Debt Service Fund Investments	<u>\$ 1,015,159</u>
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	<u>\$ 561</u>

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<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	7,768.10
10/31/2016	Winchester Forest, Inc	525-17-01	5,528.15
11/30/2016	Winchester Forest, Inc	525-17-02	5,528.15
12/31/2016	Winchester Forest, Inc	525-17-03	15,278.15
1/31/2017	Winchester Forest, Inc	525-17-04	15,278.15
		Total 001 - General Fund	95,215.15

Trails Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
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	19,500.00

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2017 Through 1/31/2017

<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	4,194.47
		Total 200 - Debt Service Fund	847,620.52
Report Balance			962,335.67

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Comcast	1/20/2017	8495 74 120 1695610 01/17	15431 Spotted Stallion Trail 01/17	307.11
Hopping Green & Sams	1/26/2017	91965	General Legal Services 12/16	1,721.00
Christopher Green	1/28/2017	CG Refund	Refund of Security Deposit	150.00
Bailey Publishing & Communications, Inc.	1/31/2017	17-0744	Legal Advertising 01/17	70.25
Future Horizons, Inc.	1/31/2017	48989	Aquatic Weed Control 01/17	326.35
Vesta Property Services, Inc.	1/31/2017	29368	On-Site Operations Manager - Dec 2016	2,899.94
Vesta Property Services, Inc.	1/31/2017	29369	On-Site Operations Manager - Jan 2017	2,899.94
JEA	2/2/2017	0715007480 01/17	Utility Summary 01/17	<u>1,744.37</u>
			Total 001 - General Fund	10,118.96
Report Total				<u><u>10,118.96</u></u>

**Trails Community Development District
Notes to Unaudited Financial Statements
January 31, 2017**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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 \$1,637.74 were received in February 2017.
8. Debt Service Fund – Payments for Invoice FY16-17 in the amount of \$884.31 were received in February 2017.