

Trails
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 3/31/2017

(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	238,398	0	0	0	238,398	0	0
Investments	61,111	0	987,079	561	1,048,752	0	0
Investments - Reserves	0	39,091	0	0	39,091	0	0
Accounts Receivable	111,003	0	845,616	0	956,618	0	0
Accounts Receivable - Other	150	0	0	0	150	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	39,000	2,005	0	41,005	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	410,662	78,091	991,274	561	1,480,588	8,236,351	9,200,000
Liabilities							
Accounts Payable	7,412	0	0	0	7,412	0	0
Accrued Expenses Payable	4,100	0	0	0	4,100	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	41,005	0	0	0	41,005	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	52,517	0	3,494,438	0	3,546,954	0	9,200,000
Fund Equity & Other Credits							
Beginning Fund Balance	121,626	39,052	(2,318,183)	561	(2,156,944)	8,236,351	0
Net Change in Fund Balance	236,519	39,039	(184,981)	1	90,577	0	0
Total Fund Equity & Other Credits	358,145	78,091	(2,503,164)	561	(2,066,366)	8,236,351	0
Total Liabilities & Fund Equity	410,662	78,091	991,274	561	1,480,588	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 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	46	46	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	81,918	209,672	127,754	(27.97)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	150	150	0.00%
Total Revenues	<u>326,169</u>	<u>244,250</u>	<u>372,200</u>	<u>127,949</u>	<u>(14.11)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	4,000	1,600	2,400	80.00%
Financial & Administrative					
Administrative Services	4,725	2,363	2,363	0	50.00%
District Management	25,434	12,717	12,717	0	50.00%
District Engineer	2,000	1,000	0	1,000	100.00%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	4,000	0	0	0	100.00%
Financial Consulting Services	10,500	7,875	7,875	0	25.00%
Accounting Services	17,850	8,925	8,925	0	50.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	650	325	500	(175)	23.07%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	3,200	1,600	403	1,198	87.42%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Website Development & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	18,000	9,000	5,156	3,844	71.35%
Electric Utility Services					
Utility Services	19,500	9,750	8,002	1,748	58.96%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	850	943	(93)	44.55%
Water-Sewer Combination Services					
Utility Services	6,500	3,250	3,625	(375)	44.23%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	750	170	580	88.66%
Aquatic Maintenance	4,000	2,000	1,958	42	51.04%
Miscellaneous Expense	1,000	500	0	500	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 3/31/2017

(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	1,000	675	325	66.25%
Landscape & Irrigation Maintenance	54,800	27,400	25,908	1,492	52.72%
Irrigation Repairs	5,000	2,500	2,408	92	51.84%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	1,000	500	1,975	(1,475)	(97.50)%
Parks & Recreation					
Amenity Management Contract	44,000	22,000	19,213	2,787	56.33%
Maintenance & Repair - Amenity Center	8,000	4,000	103	3,897	98.71%
Pool Services - Chemicals/Permits/Supplies	8,000	4,000	3,817	183	52.29%
Cable Phone & Internet	3,300	1,650	1,839	(189)	44.28%
Amenity Supplies & Equipment	2,000	1,000	208	792	89.59%
Pest Control & Termite Bond	625	312	475	(163)	24.00%
Fitness Equipment Maintenance & Repairs	3,500	1,750	806	944	76.98%
Amenity Miscellaneous Expenses	1,000	500	1,629	(1,129)	(62.88)%
Special Events					
Special Events	5,000	2,500	285	2,215	94.30%
Contingency					
Miscellaneous Contingency	9,585	4,793	0	4,793	100.00%
Capital Outlay	20,000	10,000	542	9,458	97.28%
Total Expenditures	<u>326,169</u>	<u>172,760</u>	<u>135,681</u>	<u>37,079</u>	<u>58.40%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>71,491</u>	<u>236,519</u>	<u>165,028</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>71,491</u>	<u>236,519</u>	<u>165,028</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	121,626	121,626	0.00%
Fund Balance, End of Period	<u>0</u>	<u>71,491</u>	<u>358,145</u>	<u>286,654</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 3/31/2017

(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	39	39	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>39,039</u>	<u>39</u>	<u>0.10%</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	39,039	39,039	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,039	39,039	0.00%
Fund Balance, Beginning of Period	0	39,052	39,052	0.00%
Fund Balance, End of Period	<u>0</u>	<u>78,091</u>	<u>78,091</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 3/31/2017

(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	1,182	1,182	0.00%
Special Assessments				
Tax Roll	98,182	98,182	0	0.00%
Total Revenues	<u>98,182</u>	<u>99,364</u>	<u>1,182</u>	<u>1.20%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	6,721	(6,721)	0.00%
Miscellaneous Expense	0	175	(175)	0.00%
Legal Counsel				
Bond Counsel	0	27,199	(27,199)	0.00%
Debt Service				
Interest	98,182	247,250	(149,068)	(151.82)%
Total Expenditures	<u>98,182</u>	<u>281,345</u>	<u>(183,163)</u>	<u>(186.55)%</u>
Excess of Revenue Over (Under) Expenditures	0	(181,981)	(181,981)	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	(184,981)	(184,981)	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>(2,503,164)</u>	<u>(2,503,164)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 3/31/2017

(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	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	1	1	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1</u>	<u>1</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
March 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,111
	Total General Fund Investments	\$ 61,111
Bank of Tampa Reserves ICS Mutual of Omaha Bank	Business Money Market	\$ 39,091
	Total Reserve Fund Investments	\$ 39,091
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 69,251
US Bank Series 2007 Prepayment	Money Market Account - Managed	917,828
	Total Debt Service Fund Investments	\$ 987,079
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 3/1/2017 Through 3/31/2017

<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	4,055.53
3/29/2017	D.R. Horton, Inc.	525-17-06	<u>106,947.02</u>
		Total 001 - General Fund	111,002.55

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2017 Through 3/31/2017

<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	2,189.84
		Total 200 - Debt Service Fund	845,615.89
Report Balance			956,618.44

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
McDirmitt Davis Company, LLC	3/22/2017	33601	Audit Services FY 15/16 Billed thru 09/30/2016	3,900.00
Kenny Pierce	3/25/2017	ARDR032517K.Pierce	Rental Deposit Refund - K. Pierce	150.00
Future Horizons, Inc.	3/31/2017	49605	Aquatic Weed Control 03/17	326.35
Hopping Green & Sams	3/31/2017	93002	General Legal Services 02/17	968.00
JEA	4/5/2017	0715007480 03/17	Utility Summary 03/17	<u>2,067.79</u>
			Total 001 - General Fund	<u>7,412.14</u>
Report Total				<u><u>7,412.14</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/17.
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.