

Trails  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trails Community Development District**

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	General 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	105,107	0	0	105,107	0	0
Investments	0	717,504	560	718,065	0	0
Accounts Receivable	27,421	844,012	0	871,433	0	0
Allowance for Doubtful Accounts	0	(843,425)	0	(843,425)	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	9,200,000
Fixed Assets	0	0	0	0	8,223,017	0
<b>Total Assets</b>	<u>132,528</u>	<u>718,091</u>	<u>560</u>	<u>851,179</u>	<u>8,223,017</u>	<u>9,200,000</u>
<b>Liabilities</b>						
Accounts Payable	2,237	0	323	2,560	0	0
Accrued Expenses Payable	5,120	0	0	5,120	0	0
Other Current Liabilities	0	32,646	0	32,646	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Debt Service Obligations - Current	0	1,483,500	0	1,483,500	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	9,200,000
<b>Total Liabilities</b>	<u>7,357</u>	<u>1,516,146</u>	<u>323</u>	<u>1,523,827</u>	<u>0</u>	<u>9,200,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	(5,934)	(166,759)	237	(172,457)	8,223,017	0
Net Change in Fund Balance	131,105	(631,296)	0	(500,191)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>125,170</u>	<u>(798,055)</u>	<u>237</u>	<u>(672,648)</u>	<u>8,223,017</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>132,528</u>	<u>718,091</u>	<u>560</u>	<u>851,179</u>	<u>8,223,017</u>	<u>9,200,000</u>

See Notes to Unaudited Financial Statements

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	165,168	165,168	165,168	0	0.00%
Off Roll	161,001	161,001	117,100	(43,902)	27.26%
<b>Total Revenues</b>	<b>326,169</b>	<b>326,169</b>	<b>282,268</b>	<b>(43,902)</b>	<b>13.46%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	7,000	4,400	2,600	63.33%
Financial & Administrative					
Administrative Services	2,800	1,633	1,633	0	41.66%
District Management	31,200	18,200	18,200	0	41.66%
District Engineer	2,000	1,167	0	1,167	100.00%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	4,000	2,333	0	2,333	100.00%
Financial Consulting Services	3,600	2,100	2,100	0	41.66%
Accounting Services	16,500	9,625	9,625	0	41.66%
Auditing Services	4,000	2,333	4,000	(1,667)	0.00%
Arbitrage Rebate Calculation	1,000	583	650	(67)	35.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	1,867	1,418	448	55.68%
Bank Fees	100	58	0	58	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Legal Counsel					
District Counsel	10,000	5,833	5,206	628	47.94%
Electric Utility Services					
Utility Services	22,000	12,833	9,802	3,031	55.44%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,700	992	877	114	48.38%
Water-Sewer Combination Services					
Utility Services	6,500	3,792	3,520	272	45.85%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	875	510	365	66.00%
Aquatic Maintenance	3,000	1,750	1,750	0	41.66%
Miscellaneous Expense	2,000	1,167	0	1,167	100.00%
Other Physical Environment					
Property Insurance	15,000	15,000	8,050	6,950	46.33%

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability Insurance	5,000	5,000	2,400	2,600	52.00%
Entry & Walls Maintenance	2,000	1,167	1,106	61	44.70%
Landscape Maintenance	39,000	22,750	24,484	(1,734)	37.22%
Irrigation Repairs	5,000	2,917	858	2,059	82.84%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	650	2,267	87.00%
Miscellaneous Expense	3,000	1,750	0	1,750	100.00%
<b>Parks &amp; Recreation</b>					
Management Contract	33,045	19,276	18,305	971	44.60%
Maintenance & Repair - Amenity Center	8,000	4,667	1,220	3,446	84.74%
Pool Services - Chemicals/Permits/Supplies	9,000	5,250	4,099	1,151	54.45%
Cable Television & Internet	5,000	2,917	1,790	1,127	64.20%
Office Supplies - Amenity Equipment	3,000	1,750	198	1,552	93.40%
Pest Control & Termite Bond	2,000	1,167	940	227	53.00%
Fitness Equipment Maintenance & Repairs	3,500	2,042	0	2,042	100.00%
Amenity Miscellaneous Expenses	2,000	1,167	653	514	67.36%
<b>Special Events</b>					
Special Events	5,000	2,917	2,006	911	59.88%
<b>Contingency</b>					
Miscellaneous Contingency	15,349	8,954	0	8,954	100.00%
Capital Outlay	25,000	14,583	7,434	7,149	70.26%
<b>Total Expenditures</b>	<u>326,169</u>	<u>202,213</u>	<u>151,163</u>	<u>51,050</u>	<u>53.66%</u>
<b>Excess Revenues Over/(Under) Expenditures</b>	<u>0</u>	<u>123,956</u>	<u>131,105</u>	<u>7,149</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	(5,934)	(5,934)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>123,956</u>	<u>125,170</u>	<u>1,215</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	99	99	0.00%
Special Assessments				
Tax Roll	164,675	164,675	0	0.00%
Debt Service Prepayments	0	158,859	158,859	0.00%
<b>Total Revenues</b>	<b>164,675</b>	<b>323,633</b>	<b>158,958</b>	<b>96.53%</b>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	15,251	(15,251)	0.00%
Miscellaneous Expense	0	400	(400)	0.00%
Legal Counsel				
Bond Counsel	0	301	(301)	0.00%
Debt Service				
Interest	164,675	282,188	(117,513)	(71.36)%
Principal	0	485,000	(485,000)	0.00%
<b>Total Expenditures</b>	<b>164,675</b>	<b>783,139</b>	<b>(618,465)</b>	<b>(375.57)%</b>
Excess of Revenues Over/(Under) Expenditures	0	(459,507)	(459,507)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(171,789)	(171,789)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(631,296)	(631,296)	0.00%
Fund Balance, Beginning of Period	0	(166,759)	(166,759)	0.00%
Fund Balance, End of Period	0	(798,055)	(798,055)	0.00%

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 4/30/2014

(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 Revenues Over/(Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	237	237	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>237</u></u>	<u><u>237</u></u>	<u><u>0.00%</u></u>

**Trails CDD  
Investment Summary  
April 30, 2014**

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of April 30, 2014</b></u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 318,076
US Bank Series 2007 Prepayment	Money Market Account - Managed	399,428
	<b>Total Debt Service Fund Investments</b>	<b>\$ 717,504</b>
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 324
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	236
	<b>Total Capital Project Fund Investments</b>	<b>\$ 560</b>

**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Duval County Tax Collector	FY 13-14	587.56
3/31/2014	Winchester Forest, Inc	March.2014	13,416.81
4/30/2014	Winchester Forest, Inc	April.2014	<u>13,416.81</u>
		Total 001 - General Fund	27,421.18



**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2014 Through 4/30/2014

<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
10/1/2013	Duval County Tax Collector	FY 13-14	585.80
		Total 200 - Debt Service Fund	844,011.85
Report Balance			871,433.03

**Trails Community Development District**

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	4/24/2014	4967	Reimbursement for Facility Supplies	229.55
Future Horizons, Inc.	4/28/2014	38601	Quarterly Aerator Maintenance 04/13	170.00
JEA	5/1/2014	0715007480 04/14	Utility Summary 04/14	<u>1,837.92</u>
			Total 001 - General Fund	2,237.47

**Trails Community Development District**

Summary A/P Ledger

300 - Capital Projects Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Arcadis U.S., Inc.	4/15/2010	CR9 Arcadis	CR9 Series 2007	311.00
Hopping Green & Sams	6/16/2010	CR10 Hopping	CR10 Series 2007	<u>11.78</u>
			Total 300 - Capital Projects Fund	322.78
				<u>2,560.25</u>
Report Balance				<u><u>2,560.25</u></u>

**Trails Community Development District  
Notes to Unaudited Financial Statements  
April 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/14.
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 2009 - Nov 2013.

**Statement of Revenue and Expenditures – Debt Service Fund**

4. 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**

5. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.