

Trails
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 4/30/2015

(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
Assets						
Cash In Bank	197,950	0	0	197,950	0	0
Investments	0	1,146,327	560	1,146,887	0	0
Accounts Receivable	40,524	843,718	0	884,242	0	0
Allowance for Doubtful Accounts	0	(843,426)	0	(843,426)	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	8,236,351	0
Total Assets	<u>238,474</u>	<u>1,146,619</u>	<u>560</u>	<u>1,385,653</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	2,172	0	323	2,495	0	0
Accrued Expenses Payable	4,255	0	0	4,255	0	0
Other Current Liabilities	0	0	0	0	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	2,095,438	0	2,095,438	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	9,200,000
Total Liabilities	<u>6,427</u>	<u>2,095,438</u>	<u>323</u>	<u>2,102,187</u>	<u>0</u>	<u>9,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	85,541	(1,043,242)	237	(957,464)	8,236,351	0
Net Change in Fund Balance	146,506	94,423	0	240,929	0	0
Total Fund Equity & Other Credits	<u>232,047</u>	<u>(948,819)</u>	<u>237</u>	<u>(716,534)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>238,474</u>	<u>1,146,619</u>	<u>560</u>	<u>1,385,653</u>	<u>8,236,351</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 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	84,073	84,073	84,073	0	0.00%
Off Roll	281,097	204,706	204,706	1	27.17%
Total Revenues	365,169	288,778	288,779	1	20.92%
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	1,800	5,200	85.00%
Financial & Administrative					
Administrative Services	2,884	1,682	1,682	0	41.66%
District Management	32,136	18,746	18,746	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	0	0	0	100.00%
Financial Consulting Services	3,708	2,163	2,163	0	41.66%
Accounting Services	16,995	9,914	9,914	0	41.66%
Auditing Services	4,000	4,000	3,900	100	2.50%
Arbitrage Rebate Calculation	650	379	650	(271)	0.00%
Public Officials Liability Insurance	8,500	6,588	6,125	463	27.94%
Legal Advertising	3,200	1,867	1,541	325	51.83%
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	4,793	1,040	52.06%
Electric Utility Services					
Utility Services	20,000	11,667	10,912	755	45.44%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	992	921	70	45.79%
Water-Sewer Combination Services					
Utility Services	6,500	3,792	4,049	(257)	37.71%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	875	527	349	64.90%
Aquatic Maintenance	3,000	1,750	2,135	(385)	28.83%
Miscellaneous Expense	2,000	1,167	0	1,167	100.00%
Other Physical Environment					
General Liability & Property Insurance	20,000	15,500	5,912	9,588	70.44%
Entry Lighting, Walls & Fence Maintenance	2,000	1,167	0	1,167	100.00%

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance	44,500	25,958	30,039	(4,080)	32.49%
Irrigation Repairs	5,000	2,917	150	2,767	97.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	0	2,917	100.00%
Miscellaneous Expense	3,000	1,750	800	950	73.33%
Parks & Recreation					
Management Contract	37,045	21,610	17,990	3,620	51.43%
Maintenance & Repair - Amenity Center	8,000	4,667	393	4,274	95.08%
Pool Services - Chemicals/Permits/Supplies	9,000	5,250	4,099	1,151	54.45%
Cable Phone & Internet	4,000	2,333	1,861	473	53.48%
Office Supplies - Amenity Equipment	3,000	1,750	765	985	74.49%
Pest Control & Termite Bond	2,000	1,167	475	692	76.25%
Fitness Equipment Maintenance & Repairs	3,500	2,042	150	1,892	95.71%
Amenity Miscellaneous Expenses	2,000	1,167	0	1,167	100.00%
Special Events					
Special Events	5,000	2,917	0	2,917	100.00%
Contingency					
Miscellaneous Contingency	10,876	6,344	4,608	1,737	57.63%
Capital Outlay	21,800	12,717	0	12,717	100.00%
Total Expenditures	<u>326,169</u>	<u>195,134</u>	<u>142,273</u>	<u>52,861</u>	<u>56.38%</u>
Excess of Revenue Over (Under) Expenditures	<u>39,000</u>	<u>93,644</u>	<u>146,506</u>	<u>52,862</u>	<u>(275.65)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(39,000)	(39,000)	0	39,000	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>54,644</u>	<u>146,506</u>	<u>91,862</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	85,541	85,541	0.00%
Fund Balance, End of Period	<u>0</u>	<u>54,644</u>	<u>232,047</u>	<u>177,403</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</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	<u>(39,000)</u>	<u>0</u>	<u>39,000</u>	<u>(100.00)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	39,000	0	(39,000)	(100.00)%
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, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	105	105	0.00%
Special Assessments				
Tax Roll	30,454	30,454	(0)	0.00%
Debt Service Prepayments	0	407,385	407,385	0.00%
Off Roll	99,014	99,015	1	0.00%
Total Revenues	<u>129,468</u>	<u>536,958</u>	<u>407,490</u>	<u>314.74%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,000	(7,000)	0.00%
Legal Counsel				
Bond Counsel	0	4,889	(4,889)	0.00%
Debt Service				
Interest	129,468	247,250	(117,782)	(90.97)%
Total Expenditures	<u>129,468</u>	<u>259,138</u>	<u>(129,670)</u>	<u>(100.16)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>277,820</u>	<u>277,820</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(152,919)	(152,919)	0.00%
Other Costs	0	(30,477)	(30,477)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(183,397)</u>	<u>(183,397)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>94,423</u>	<u>94,423</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(1,043,242)	(1,043,242)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(948,819)</u></u>	<u><u>(948,819)</u></u>	<u><u>0.00%</u></u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

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

**Trails CDD
Investment Summary
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2015</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 111,840
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,034,487
	Total Debt Service Fund Investments	<u>\$ 1,146,327</u>
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 324
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	236
	Total Capital Project Fund Investments	<u>\$ 560</u>

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Duval County Tax Collector	FY14-15	805.97
11/13/2014	D.R. Horton, Inc.	525-15-01	24,439.87
4/30/2015	Winchester Forest, Inc	April.2015	15,278.14
		Total 001 - General Fund	40,523.98

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2015 Through 4/30/2015

<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
10/1/2014	Duval County Tax Collector	FY14-15	291.96
		Total 200 - Debt Service Fund	843,718.01
Report Balance			884,241.99

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	4/24/2015	5938	Reimbursement for Facility Supplies	45.83
Comcast	4/20/2015	8495 74 120 1695610 04/15	15431 Spotted Stallion Trail 04/15	266.33
Future Horizons, Inc.	4/24/2015	42042	Quarterly Aerator Maintenance 04/15	170.00
Wet Engineering, Inc.	4/22/2015	2015-262	Pool Engineering Services 04/15	<u>1,690.00</u>
			Total 001 - General Fund	2,172.16

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 4/1/2015 Through 4/30/2015

<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	11.78
			Total 300 - Capital Projects Fund	322.78
Report Balance				2,494.94

**Trails Community Development District
Notes to Unaudited Financial Statements
April 30, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 4/30/15.
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 2014.

Statement of Revenue and Expenditures-Reserve Fund

4. Reserve funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of April 30, 2015 the reserve has not been funded.

Summary A/R Ledger

5. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.