

Trails
Community Development District

Financial Statements
(Unaudited)

August 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 8/31/2014

(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
Assets						
Cash In Bank	84,609	0	0	84,609	0	0
Investments	0	903,848	560	904,408	0	0
Accounts Receivable	26,834	843,426	0	870,260	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	8,223,017	0
Total Assets	<u>111,442</u>	<u>903,848</u>	<u>560</u>	<u>1,015,850</u>	<u>8,223,017</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	11,877	0	323	12,200	0	0
Accrued Expenses Payable	4,889	0	0	4,889	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	1,925,750	0	1,925,750	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	9,200,000
Total Liabilities	<u>16,767</u>	<u>1,958,396</u>	<u>323</u>	<u>1,975,486</u>	<u>0</u>	<u>9,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	(5,604)	(166,759)	237	(172,127)	8,223,017	0
Net Change in Fund Balance	100,280	(887,789)	0	(787,509)	0	0
Total Fund Equity & Other Credits	<u>94,676</u>	<u>(1,054,549)</u>	<u>237</u>	<u>(959,636)</u>	<u>8,223,017</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>111,442</u>	<u>903,848</u>	<u>560</u>	<u>1,015,850</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 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	165,168	165,168	165,843	675	(0.40)%
Off Roll	161,001	161,001	170,767	9,766	(6.06)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	300	300	0.00%
Total Revenues	326,169	326,169	336,909	10,740	(3.29)%
Expenditures					
Legislative					
Supervisor Fees	12,000	11,000	6,600	4,400	45.00%
Financial & Administrative					
Administrative Services	2,800	2,567	2,567	0	8.33%
District Management	31,200	28,600	28,600	0	8.33%
District Engineer	2,000	1,833	1,335	498	33.25%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	4,000	3,667	0	3,667	100.00%
Financial Consulting Services	3,600	3,300	3,300	0	8.33%
Accounting Services	16,500	15,125	15,125	0	8.33%
Auditing Services	4,000	3,667	4,000	(333)	0.00%
Arbitrage Rebate Calculation	1,000	917	650	267	35.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	2,933	2,345	588	26.71%
Bank Fees	100	92	0	92	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	0	458	100.00%
Legal Counsel					
District Counsel	10,000	9,167	10,639	(1,472)	(6.38)%
Electric Utility Services					
Utility Services	22,000	20,167	16,568	3,599	24.69%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,700	1,558	1,409	149	17.09%
Water-Sewer Combination Services					
Utility Services	6,500	5,958	5,591	367	13.97%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,375	510	865	66.00%
Aquatic Maintenance	3,000	2,750	2,750	0	8.33%
Miscellaneous Expense	2,000	1,833	0	1,833	100.00%

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Property Insurance	15,000	15,000	8,050	6,950	46.33%
General Liability Insurance	5,000	5,000	2,400	2,600	52.00%
Entry & Walls Maintenance	2,000	1,833	1,106	727	44.70%
Landscape Maintenance	39,000	35,750	38,842	(3,092)	0.40%
Irrigation Repairs	5,000	4,583	937	3,646	81.26%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	650	3,933	87.00%
Miscellaneous Expense	3,000	2,750	1,324	1,426	55.86%
Parks & Recreation					
Management Contract	33,045	30,291	30,790	(499)	6.82%
Maintenance & Repair - Amenity Center	8,000	7,333	3,616	3,718	54.80%
Pool Services - Chemicals/Permits/Supplies	9,000	8,250	6,741	1,509	25.09%
Cable Television & Internet	5,000	4,583	2,816	1,768	43.68%
Office Supplies - Amenity Equipment	3,000	2,750	322	2,428	89.26%
Pest Control & Termite Bond	2,000	1,833	1,015	818	49.25%
Fitness Equipment Maintenance & Repairs	3,500	3,208	0	3,208	100.00%
Amenity Miscellaneous Expenses	2,000	1,833	669	1,165	66.56%
Special Events					
Special Events	5,000	4,583	4,317	266	13.65%
Contingency					
Miscellaneous Contingency	15,349	14,070	10,332	3,738	32.68%
Capital Outlay	25,000	22,917	7,434	15,482	70.26%
Total Expenditures	<u>326,169</u>	<u>301,378</u>	<u>236,630</u>	<u>64,749</u>	<u>27.45%</u>
Excess Rev/Other Sources Over/(Under) Exp/Other Uses	0	24,791	100,280	75,489	0.00%
Fund Balance, Beginning of Period	0	0	(5,604)	(5,604)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>24,791</u>	<u>94,676</u>	<u>69,885</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	145	145	0.00%
Special Assessments				
Tax Roll	164,675	164,675	0	0.00%
Debt Service Prepayments	0	386,403	386,403	0.00%
Total Revenues	<u>164,675</u>	<u>551,223</u>	<u>386,548</u>	<u>234.73%</u>
Expenditures				
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	529,438	(364,763)	(221.50)%
Principal	0	680,000	(680,000)	0.00%
Total Expenditures	<u>164,675</u>	<u>1,225,389</u>	<u>(1,060,715)</u>	<u>(644.13)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(674,167)	(674,167)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(213,623)	(213,623)	0.00%
Excess Of Rev/Other Sources Over/(Under) Exp/Other Uses	0	(887,789)	(887,789)	0.00%
Fund Balance, Beginning of Period				
	0	(166,759)	(166,759)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,054,549)</u>	<u>(1,054,549)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 8/31/2014

(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)	0	0	0	0.00%
Expenditures				
Excess Of Rev/Other Sources Over/(Under) Exp/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
August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 31, 2014</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 276,847
US Bank Series 2007 Prepayment	Money Market Account - Managed	627,001
	Total Debt Service Fund Investments	\$ 903,848
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 323
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	237
	Total Capital Project Fund Investments	\$ 560

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2014	Winchester Forest, Inc	July.2014	13,416.81
8/31/2014	Winchester Forest, Inc	August.2014	<u>13,416.81</u>
		Total 001 - General Fund	26,833.62

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2014 Through 8/31/2014

<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
		Total 200 - Debt Service Fund	843,426.05
Report Balance			870,259.67

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	8/22/2014	5325	Services of On-Site PT Operations Manager 08/14	3,305.00
Bailey Publishing & Communications, Inc.	8/26/2014	14-9799	Legal Advertising 08/26/14	76.75
Comcast	8/20/2014	8495 74 120 1695610 08/14	15431 Spotted Stallion Trail 08/14	256.44
Epic Pools & Hardscape Construction Inc.	7/23/2014	5478	Pool Filter Repair	2,014.00
Future Horizons, Inc.	8/29/2014	39891	Aquatic Weed Control 08/14	250.00
Thompson Awning & Shutter Company	8/14/2014	8759	Canvas Awning for Patio	5,900.00
Turner Pest Control	8/11/2014	3978930	Quarterly Pest Control Service 08/14	75.00
			Total 001 - General Fund	11,877.19

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 8/1/2014 Through 8/31/2014

<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	11.78
			Total 300 - Capital Projects Fund	322.78
Report Balance				12,199.97

**Trails Community Development District
Notes to Unaudited Financial Statements
August 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/14.
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 – May 2014.

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.