

Trails
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 12/31/2013

(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	160,409	0	0	160,409	0	0
Investments	0	667,873	560	668,433	0	0
Accounts Receivable	1,503	844,925	0	846,428	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
Total Assets	<u>161,912</u>	<u>669,372</u>	<u>560</u>	<u>831,844</u>	<u>8,223,017</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	4,827	0	323	5,149	0	0
Accrued Expenses Payable	3,362	0	0	3,362	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
Total Liabilities	<u>8,189</u>	<u>1,516,146</u>	<u>323</u>	<u>1,524,658</u>	<u>0</u>	<u>9,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	17,578	(166,759)	237	(148,945)	8,223,017	0
Net Change in Fund Balance	136,146	(680,015)	0	(543,869)	0	0
Total Fund Equity & Other Credits	<u>153,723</u>	<u>(846,774)</u>	<u>237</u>	<u>(692,813)</u>	<u>8,223,017</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>161,912</u>	<u>669,372</u>	<u>560</u>	<u>831,844</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 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	165,168	165,168	165,168	0	0.00%
Off Roll	161,001	161,001	40,250	(120,751)	74.99%
Total Revenues	326,169	326,169	205,418	(120,751)	37.02%
Expenditures					
Legislative					
Supervisor Fees	12,000	3,000	1,400	1,600	88.33%
Financial & Administrative					
Administrative Services	2,800	700	700	0	75.00%
District Management	31,200	7,800	7,800	0	75.00%
District Engineer	2,000	500	0	500	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	4,000	1,000	0	1,000	100.00%
Financial Consulting Services	3,600	900	900	0	75.00%
Accounting Services	16,500	4,125	4,125	0	75.00%
Auditing Services	4,000	1,000	0	1,000	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	800	1,185	(385)	62.97%
Bank Fees	100	25	0	25	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Legal Counsel					
District Counsel	10,000	2,500	1,028	1,472	89.72%
Electric Utility Services					
Utility Services	22,000	5,500	4,200	1,300	80.90%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,700	425	376	49	77.90%
Water-Sewer Combination Services					
Utility Services	6,500	1,625	1,669	(44)	74.32%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	375	170	205	88.66%
Aquatic Maintenance	3,000	750	750	0	75.00%
Miscellaneous Expense	2,000	500	0	500	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 12/31/2013

(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	500	0	500	100.00%
Landscape Maintenance	39,000	9,750	10,493	(743)	73.09%
Irrigation Repairs	5,000	1,250	795	455	84.10%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	650	600	87.00%
Miscellaneous Expense	3,000	750	0	750	100.00%
Parks & Recreation					
Management Contract	33,045	8,261	7,850	411	76.24%
Maintenance & Repair - Amenity Center	8,000	2,000	1,011	989	87.36%
Pool Services - Chemicals/Permits/Supplies	9,000	2,250	1,723	527	80.86%
Cable Television & Internet	5,000	1,250	764	486	84.71%
Office Supplies - Amenity Equipment	3,000	750	198	552	93.40%
Pest Control & Termite Bond	2,000	500	790	(290)	60.50%
Fitness Equipment Maintenance & Repairs	3,500	875	0	875	100.00%
Amenity Miscellaneous Expenses	2,000	500	0	500	100.00%
Special Events					
Special Events	5,000	1,250	1,968	(718)	60.63%
Contingency					
Miscellaneous Contingency	15,349	3,837	0	3,837	100.00%
Capital Outlay	25,000	6,250	0	6,250	100.00%
Total Expenditures	<u>326,169</u>	<u>103,049</u>	<u>69,273</u>	<u>33,776</u>	<u>78.76%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>223,120</u>	<u>136,146</u>	<u>(86,975)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	17,578	17,578	0.00%
Fund Balance, End of Period	<u>0</u>	<u>223,120</u>	<u>153,723</u>	<u>(69,397)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	62	(62)	0.00%
Special Assessments				
Tax Roll	164,675	164,675	0	0.00%
Total Revenues	<u>164,675</u>	<u>164,737</u>	<u>62</u>	<u>0.04%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,831	7,831	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%
Total Expenditures	<u>164,675</u>	<u>775,319</u>	<u>(610,645)</u>	<u>(370.82)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(610,583)	610,583	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(69,432)	69,432	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(680,015)	680,015	0.00%
Fund Balance, Beginning of Period	0	(166,759)	(166,759)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(846,774)</u>	<u>(846,774)</u>	<u>0.00%</u>

Trails Community Development District
Statement of Revenues and Expenditures
300 - Capital Projects Fund
From 10/1/2013 Through 12/31/2013
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>0.00%</u>
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 Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<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	<u>1,502.97</u>
		Total 001 - General Fund	1,502.97

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2013 Through 12/31/2013

<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	<u>1,498.49</u>
		Total 200 - Debt Service Fund	<u>844,924.54</u>
Report Balance			<u><u>846,427.51</u></u>

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	12/12/2013	4758	Reimbursement for Facility Supplies	174.13
Amenity Services Group, Inc.	12/13/2013	4760	Reimbursement for Facility Supplies	63.86
Amenity Services Group, Inc.	12/19/2013	4774	Services of On-Site PT Operations Manager 12/13	2,570.00
Bailey Publishing & Communications, Inc.	12/23/2013	13-17406	Legal Advertising 12/23/13	80.00
Comcast	12/20/2013	8495 74 120 1695610 12/13	15431 Spotted Stallion Trail 12/28/13-01/27/14	254.71
Crystal Clean Pool Service, Inc	12/12/2013	S00595	Replaced Pool Pump Motor	615.00
Future Horizons, Inc.	12/31/2013	37640	Aquatic Weed Control 12/13	250.00
TruGreen LandCare, LLC	12/30/2013	7643545	Irrigation Maintenance 12/13	104.00
Turner Pest Control	12/3/2014	3845366	Termite Treatment 12/03/13	715.00
			Total 001 - General Fund	4,826.70

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 12/1/2013 Through 12/31/2013

<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
Report Balance				<u><u>5,149.48</u></u>

**Trails Community Development District
Notes to Unaudited Financial Statements
December 31, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 12/31/2013.
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 - November 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.