

Trails  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trails Community Development District**

Balance Sheet

As of 12/31/2014

(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
<b>Assets</b>						
Cash In Bank	176,624	0	0	176,624	0	0
Investments	0	930,200	560	930,760	0	0
Accounts Receivable	82,603	876,487	0	959,090	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
<b>Total Assets</b>	<u>259,226</u>	<u>963,261</u>	<u>560</u>	<u>1,223,048</u>	<u>8,236,351</u>	<u>9,200,000</u>
<b>Liabilities</b>						
Accounts Payable	5,613	0	323	5,936	0	0
Accrued Expenses Payable	2,805	0	0	2,805	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	2,100,438	0	2,100,438	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	9,200,000
<b>Total Liabilities</b>	<u>8,418</u>	<u>2,100,438</u>	<u>323</u>	<u>2,109,179</u>	<u>0</u>	<u>9,200,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	87,171	(1,054,520)	237	(967,111)	8,236,351	0
Net Change in Fund Balance	163,637	(82,657)	0	80,980	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>250,808</u>	<u>(1,137,176)</u>	<u>237</u>	<u>(886,131)</u>	<u>8,236,351</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>259,226</u>	<u>963,261</u>	<u>560</u>	<u>1,223,048</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 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	84,073	84,073	84,073	0	0.00%
Off Roll	281,097	143,593	143,594	1	48.91%
<b>Total Revenues</b>	<b>365,169</b>	<b>227,666</b>	<b>227,667</b>	<b>1</b>	<b>37.65%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	3,000	800	2,200	93.33%
Financial & Administrative					
Administrative Services	2,884	721	721	0	75.00%
District Management	32,136	8,034	8,034	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	0	0	0	100.00%
Financial Consulting Services	3,708	927	927	0	75.00%
Accounting Services	16,995	4,249	4,249	0	75.00%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	8,500	4,038	3,672	366	56.80%
Legal Advertising	3,200	800	1,185	(385)	62.95%
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	4,753	(2,253)	52.46%
Electric Utility Services					
Utility Services	20,000	5,000	4,763	237	76.18%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	425	394	31	76.80%
Water-Sewer Combination Services					
Utility Services	6,500	1,625	1,898	(273)	70.79%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	375	170	205	88.66%
Aquatic Maintenance	3,000	750	915	(165)	69.50%
Miscellaneous Expense	2,000	500	0	500	100.00%
Other Physical Environment					
General Liability & Property Insurance	20,000	9,500	3,736	5,764	81.31%
Entry Lighting, Walls & Fence Maintenance	2,000	500	0	500	100.00%

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance	44,500	11,125	12,874	(1,749)	71.07%
Irrigation Repairs	5,000	1,250	150	1,100	97.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	3,000	750	800	(50)	73.33%
<b>Parks &amp; Recreation</b>					
Management Contract	37,045	9,261	7,710	1,551	79.18%
Maintenance & Repair - Amenity Center	8,000	2,000	243	1,757	96.96%
Pool Services - Chemicals/Permits/Supplies	9,000	2,250	1,757	493	80.48%
Cable Phone & Internet	4,000	1,000	786	214	80.35%
Office Supplies - Amenity Equipment	3,000	750	0	750	100.00%
Pest Control & Termite Bond	2,000	500	400	100	80.00%
Fitness Equipment Maintenance & Repairs	3,500	875	0	875	100.00%
Amenity Miscellaneous Expenses	2,000	500	0	500	100.00%
<b>Special Events</b>					
Special Events	5,000	1,250	0	1,250	100.00%
<b>Contingency</b>					
Miscellaneous Contingency	10,876	2,719	2,918	(199)	73.17%
Capital Outlay	21,800	5,450	0	5,450	100.00%
<b>Total Expenditures</b>	<u>326,169</u>	<u>86,086</u>	<u>64,030</u>	<u>22,057</u>	<u>80.37%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>39,000</u>	<u>141,580</u>	<u>163,637</u>	<u>22,058</u>	<u>(319.58)%</u>
<b>Other Financing Sources (Uses)</b>					
Transfer of Reserves	(39,000)	0	0	0	100.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>141,580</u>	<u>163,637</u>	<u>22,058</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	87,171	87,171	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>141,580</u>	<u>250,808</u>	<u>109,229</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
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 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	62	62	0.00%
Special Assessments				
Tax Roll	30,454	30,454	(0)	0.00%
Debt Service Prepayments	0	108,368	108,368	0.00%
Off Roll	99,014	99,015	1	0.00%
<b>Total Revenues</b>	<u>129,468</u>	<u>237,898</u>	<u>108,430</u>	<u>83.75%</u>
<b>Expenditures</b>				
Financial & Administrative				
Miscellaneous Expense	0	26,369	(26,369)	0.00%
Legal Counsel				
Bond Counsel	0	4,271	(4,271)	0.00%
Debt Service				
Interest	129,468	247,250	(117,782)	(90.97)%
<b>Total Expenditures</b>	<u>129,468</u>	<u>277,890</u>	<u>(148,422)</u>	<u>(114.64)%</u>
Excess of Revenue Over (Under) Expenditures	0	(39,992)	(39,992)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(65,667)	(65,667)	0.00%
Other Costs	0	(9,644)	(9,644)	0.00%
Other Financing Sources	0	32,646	32,646	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(42,665)</u>	<u>(42,665)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(82,657)	(82,657)	0.00%
Fund Balance, Beginning of Period	0	(1,054,520)	(1,054,520)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,137,176)</u>	<u>(1,137,176)</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 12/31/2014

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
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, Beginning of Period	<u>0</u>	<u>237</u>	<u>237</u>	<u>0.00%</u>
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  
December 31, 2014**

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of December 31, 2014</b></u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 194,765
US Bank Series 2007 Prepayment	Money Market Account - Managed	735,435
	<b>Total Debt Service Fund Investments</b>	<b>\$ 930,200</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 12/1/2014 Through 12/31/2014

<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	1,305.09
10/1/2014	Winchester Forest, Inc	October.14	1,861.36
11/13/2014	D.R. Horton, Inc.	525-15-01	48,879.75
11/30/2014	Winchester Forest, Inc	November.2014	15,278.15
12/31/2014	Winchester Forest, Inc	December.2014	15,278.15
		Total 001 - General Fund	82,602.50

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2014 Through 12/31/2014

<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
10/1/2014	Duval County Tax Collector	FY14-15	472.75
11/13/2014	D.R. Horton, Inc.	525-15-01	32,588.61
		Total 200 - Debt Service Fund	876,487.41
Report Balance			959,089.91

**Trails Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	11/22/2014	5602	Reimbursement for Facility Supplies	6.72
Amenity Services Group, Inc.	12/29/2014	5676	Reimbursement for Facility Supplies	24.26
Bailey Publishing & Communications, Inc.	12/30/2014	14-14402	Legal Advertising 12/30/14	89.75
Bob Porter	11/11/2014	BP111114	Board of Supervisors Meeting 11/11/14	200.00
Bob's Backflow & Plumbing Services, Inc.	12/18/2014	22449	Backflow Device Scheduled Test	70.00
Comcast	12/2/2014	8495 74 120 1695610 12/14	15431 Spotted Stallion Trail 12/14	266.45
Cwolf Technologies, Inc.	12/18/2014	812	Paver Installation/Awning Footer	2,917.50
JEA	1/2/2015	0715007480 12/14	Utility Summary 12/14	2,038.64
			Total 001 - General Fund	5,613.32

**Trails Community Development District**

Summary A/P Ledger

300 - Capital Projects Fund

From 12/1/2014 Through 12/31/2014

<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	<u>11.78</u>
			Total 300 - Capital Projects Fund	322.78
				<u>5,936.10</u>
Report Balance				<u><u>5,936.10</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/14.
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 – Nov 2014.

**Summary A/R Ledger**

4. 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.