

Trails
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 2/28/2015

(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	160,716	0	0	160,716	0	0
Investments	0	1,100,132	560	1,100,692	0	0
Accounts Receivable	88,719	843,899	0	932,618	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>249,435</u>	<u>1,100,604</u>	<u>560</u>	<u>1,350,600</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	8,846	0	323	9,169	0	0
Accrued Expenses Payable	2,100	0	0	2,100	0	0
Other Current Liabilities	0	3,444	0	3,444	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>10,946</u>	<u>2,098,882</u>	<u>323</u>	<u>2,110,151</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	152,948	44,965	0	197,913	0	0
Total Fund Equity & Other Credits	<u>238,489</u>	<u>(998,277)</u>	<u>237</u>	<u>(759,551)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>249,435</u>	<u>1,100,604</u>	<u>560</u>	<u>1,350,600</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 2/28/2015

(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	174,149	174,150	1	38.04%
Total Revenues	365,169	258,222	258,223	1	29.29%
Expenditures					
Legislative					
Supervisor Fees	12,000	5,000	1,800	3,200	85.00%
Financial & Administrative					
Administrative Services	2,884	1,202	1,202	0	58.33%
District Management	32,136	13,390	13,390	0	58.33%
District Engineer	2,000	833	0	833	100.00%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	4,000	0	0	0	100.00%
Financial Consulting Services	3,708	1,545	1,545	0	58.33%
Accounting Services	16,995	7,081	7,081	0	58.33%
Auditing Services	4,000	0	3,000	(3,000)	25.00%
Arbitrage Rebate Calculation	650	271	0	271	100.00%
Public Officials Liability Insurance	8,500	5,313	4,898	414	42.37%
Legal Advertising	3,200	1,333	1,352	(19)	57.75%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	0	208	100.00%
Legal Counsel					
District Counsel	10,000	4,167	3,441	726	65.59%
Electric Utility Services					
Utility Services	20,000	8,333	7,955	378	60.22%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	708	672	36	60.45%
Water-Sewer Combination Services					
Utility Services	6,500	2,708	2,942	(234)	54.73%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	625	357	269	76.23%
Aquatic Maintenance	3,000	1,250	1,525	(275)	49.16%
Miscellaneous Expense	2,000	833	0	833	100.00%
Other Physical Environment					
General Liability & Property Insurance	20,000	12,500	4,824	7,676	75.87%
Entry Lighting, Walls & Fence Maintenance	2,000	833	0	833	100.00%

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance	44,500	18,542	21,456	(2,914)	51.78%
Irrigation Repairs	5,000	2,083	150	1,933	97.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	0	2,083	100.00%
Miscellaneous Expense	3,000	1,250	800	450	73.33%
Parks & Recreation					
Management Contract	37,045	15,435	12,850	2,585	65.31%
Maintenance & Repair - Amenity Center	8,000	3,333	303	3,030	96.21%
Pool Services - Chemicals/Permits/Supplies	9,000	3,750	2,928	822	67.46%
Cable Phone & Internet	4,000	1,667	1,328	339	66.80%
Office Supplies - Amenity Equipment	3,000	1,250	758	492	74.72%
Pest Control & Termite Bond	2,000	833	475	358	76.25%
Fitness Equipment Maintenance & Repairs	3,500	1,458	150	1,308	95.71%
Amenity Miscellaneous Expenses	2,000	833	0	833	100.00%
Special Events					
Special Events	5,000	2,083	0	2,083	100.00%
Contingency					
Miscellaneous Contingency	10,876	4,532	2,918	1,614	73.17%
Capital Outlay	21,800	9,083	0	9,083	100.00%
Total Expenditures	<u>326,169</u>	<u>138,610</u>	<u>105,275</u>	<u>33,335</u>	<u>67.72%</u>
Excess of Revenue Over (Under) Expenditures	39,000	119,612	152,948	33,337	(292.17)%
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	0	80,612	152,948	72,337	0.00%
Fund Balance, Beginning of Period	0	0	85,541	85,541	0.00%
Fund Balance, End of Period	<u>0</u>	<u>80,612</u>	<u>238,489</u>	<u>157,877</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 2/28/2015

(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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	87	87	0.00%
Special Assessments				
Tax Roll	30,454	30,454	(0)	0.00%
Debt Service Prepayments	0	252,860	252,860	0.00%
Off Roll	99,014	99,015	1	0.00%
Total Revenues	<u>129,468</u>	<u>382,415</u>	<u>252,947</u>	<u>195.37%</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	0	123,277	123,277	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(68,667)	(68,667)	0.00%
Other Costs	0	(9,644)	(9,644)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(78,312)</u>	<u>(78,312)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	44,965	44,965	0.00%
Fund Balance, Beginning of Period	0	(1,043,242)	(1,043,242)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(998,277)</u>	<u>(998,277)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 2/28/2015

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
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, 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
February 28, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 220,186
US Bank Series 2007 Prepayment	Money Market Account - Managed	879,946
	Total Debt Service Fund Investments	\$ 1,100,132
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	\$ 560

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<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	1,305.09
10/1/2014	Winchester Forest, Inc	October.14	1,861.36
11/13/2014	D.R. Horton, Inc.	525-15-01	24,439.87
11/30/2014	Winchester Forest, Inc	November.2014	15,278.15
12/31/2014	Winchester Forest, Inc	December.2014	15,278.15
1/31/2015	Winchester Forest, Inc	January.2015	15,278.15
2/28/2015	Winchester Forest, Inc	February.2015	15,278.15
		Total 001 - General Fund	88,718.92

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2015 Through 2/28/2015

<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	<u>472.75</u>
		Total 200 - Debt Service Fund	<u>843,898.80</u>
Report Balance			<u><u>932,617.72</u></u>

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	1/31/2015	5755	Reimbursement for Facility Supplies	84.67
Amenity Services Group, Inc.	2/15/2015	5752	Services of On-Site PT Operations Manager 02/15	2,570.00
Amenity Services Group, Inc.	2/28/2015	5803	Reimbursement for Facility Supplies	44.38
Bailey Publishing & Communications, Inc.	2/24/2015	15-3142	Legal Advertising 02/24/15	76.75
Bob Porter	11/11/2014	BP111114	Board of Supervisors Meeting 11/11/14	200.00
Bob Porter	2/10/2015	BP021015	Board of Supervisors Meeting 02/10/15	200.00
Comcast	2/20/2015	8495 74 120 1695610 02/15	15431 Spotted Stallion Trail 02/15	266.28
Future Horizons, Inc.	2/27/2015	41592	Aquatic Weed Control 02/15	305.00
Grau & Associates	1/2/2015	12445	Audit Services FY 09/30/14	1,500.00
Grau & Associates	2/3/2015	12610	Audit Services FY 09/14 Progress Billing	1,500.00
JEA	3/4/2015	0715007480 02/15	Utility Summary 02/15	2,099.14
			Total 001 - General Fund	8,846.22

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 2/1/2015 Through 2/28/2015

<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				9,169.00

**Trails Community Development District
Notes to Unaudited Financial Statements
February 28, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 02/28/15.
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.

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.