

Trails
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 1/31/2014

(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	139,852	0	0	139,852	0	0
Investments	0	682,924	560	683,484	0	0
Accounts Receivable	1,203	844,625	0	845,828	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>141,055</u>	<u>684,124</u>	<u>560</u>	<u>825,740</u>	<u>8,223,017</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	9,333	0	323	9,656	0	0
Accrued Expenses Payable	3,618	0	0	3,618	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>12,952</u>	<u>1,516,146</u>	<u>323</u>	<u>1,529,421</u>	<u>0</u>	<u>9,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	(5,604)	(166,759)	237	(172,126)	8,223,017	0
Net Change in Fund Balance	<u>133,708</u>	<u>(665,263)</u>	<u>0</u>	<u>(531,555)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>128,104</u>	<u>(832,022)</u>	<u>237</u>	<u>(703,681)</u>	<u>8,223,017</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>141,055</u>	<u>684,124</u>	<u>560</u>	<u>825,740</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 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	165,168	165,168	165,168	0	0.00%
Off Roll	161,001	161,001	63,432	(97,569)	60.60%
Total Revenues	326,169	326,169	228,600	(97,569)	29.91%
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	2,400	1,600	80.00%
Financial & Administrative					
Administrative Services	2,800	933	933	0	66.66%
District Management	31,200	10,400	10,400	0	66.66%
District Engineer	2,000	667	0	667	100.00%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	4,000	1,333	0	1,333	100.00%
Financial Consulting Services	3,600	1,200	1,200	0	66.66%
Accounting Services	16,500	5,500	5,500	0	66.66%
Auditing Services	4,000	1,333	4,000	(2,667)	0.00%
Arbitrage Rebate Calculation	1,000	333	0	333	100.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	1,067	1,261	(195)	60.57%
Bank Fees	100	33	0	33	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Legal Counsel					
District Counsel	10,000	3,333	2,534	800	74.66%
Electric Utility Services					
Utility Services	22,000	7,333	5,666	1,667	74.24%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,700	567	626	(59)	63.19%
Water-Sewer Combination Services					
Utility Services	6,500	2,167	2,131	35	67.21%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	500	170	330	88.66%
Aquatic Maintenance	3,000	1,000	1,000	0	66.66%
Miscellaneous Expense	2,000	667	0	667	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 1/31/2014

(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	667	0	667	100.00%
Landscape Maintenance	39,000	13,000	13,991	(991)	64.12%
Irrigation Repairs	5,000	1,667	795	872	84.10%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	650	1,017	87.00%
Miscellaneous Expense	3,000	1,000	0	1,000	100.00%
Parks & Recreation					
Management Contract	33,045	11,015	10,420	595	68.46%
Maintenance & Repair - Amenity Center	8,000	2,667	1,049	1,618	86.89%
Pool Services - Chemicals/Permits/Supplies	9,000	3,000	2,308	692	74.35%
Cable Television & Internet	5,000	1,667	1,020	646	79.59%
Office Supplies - Amenity Equipment	3,000	1,000	198	802	93.40%
Pest Control & Termite Bond	2,000	667	790	(123)	60.50%
Fitness Equipment Maintenance & Repairs	3,500	1,167	0	1,167	100.00%
Amenity Miscellaneous Expenses	2,000	667	153	514	92.36%
Special Events					
Special Events	5,000	1,667	1,968	(302)	60.63%
Contingency					
Miscellaneous Contingency	15,349	5,116	0	5,116	100.00%
Capital Outlay	25,000	8,333	0	8,333	100.00%
Total Expenditures	<u>326,169</u>	<u>127,840</u>	<u>94,892</u>	<u>32,947</u>	<u>70.91%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>198,329</u>	<u>133,708</u>	<u>(64,621)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	(5,604)	(5,604)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>198,329</u>	<u>128,104</u>	<u>(70,226)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	67	67	0.00%
Special Assessments				
Tax Roll	164,675	164,675	0	0.00%
Debt Service Prepayments	0	14,747	14,747	0.00%
Total Revenues	<u>164,675</u>	<u>179,489</u>	<u>14,814</u>	<u>9.00%</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	(595,830)	(595,830)	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	(665,263)	(665,263)	0.00%
Fund Balance, Beginning of Period	0	(166,759)	(166,759)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(832,022)</u></u>	<u><u>(832,022)</u></u>	<u><u>0.00%</u></u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

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

(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 CDD
Investment Summary
January 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
US Bank Series 2007 Reserve	Money Market Account - Managed	\$ 459
US Bank Series 2007 Revenue	Money Market Account - Managed	427,160
US Bank Series 2007 Prepayment	Money Market Account - Managed	255,305
	Total Debt Service Fund Investments	\$ 682,924
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 1/1/2014 Through 1/31/2014

<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>1,202.99</u>
		Total 001 - General Fund	1,202.99

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

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

<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
10/1/2013	Duval County Tax Collector	FY 13-14	<u>1,199.40</u>
		Total 200 - Debt Service Fund	<u>844,625.45</u>
Report Balance			<u><u>845,828.44</u></u>

Trails Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bailey Publishing & Communications, Inc.	1/28/2014	14-0904	Legal Advertising 01/28/14	76.75
Comcast	1/20/2014	8495 74 120 1695610 01/14	15431 Spotted Stallion Trail 01/28/14-02/27/14	256.29
Grau & Associates	1/6/2014	11201	Audit for FYE 09/30/13	4,000.00
Prager & Co., LLC	1/14/2014	5125	Dissemination Fee for FY 2013/2014 Series 2007	5,000.00
			Total 001 - General Fund	9,333.04

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

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

<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	<u>322.78</u>
Report Balance				<u><u>9,655.82</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
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 - 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.