

Trails
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 1/31/2015

(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	159,391	0	0	159,391	0	0
Investments	0	1,078,986	560	1,079,547	0	0
Accounts Receivable	97,881	865,208	0	963,089	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>257,271</u>	<u>1,100,769</u>	<u>560</u>	<u>1,358,600</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	12,264	0	323	12,587	0	0
Accrued Expenses Payable	2,200	0	0	2,200	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
Total Liabilities	<u>14,464</u>	<u>2,100,438</u>	<u>323</u>	<u>2,115,225</u>	<u>0</u>	<u>9,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	87,171	(1,054,520)	237	(967,111)	8,236,351	0
Net Change in Fund Balance	155,636	54,851	0	210,487	0	0
Total Fund Equity & Other Credits	<u>242,807</u>	<u>(999,669)</u>	<u>237</u>	<u>(756,625)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>257,271</u>	<u>1,100,769</u>	<u>560</u>	<u>1,358,600</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 1/31/2015

(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	158,871	158,872	1	43.48%
Total Revenues	365,169	242,944	242,945	1	33.47%
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	800	3,200	93.33%
Financial & Administrative					
Administrative Services	2,884	961	961	0	66.66%
District Management	32,136	10,712	10,712	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	0	0	0	100.00%
Financial Consulting Services	3,708	1,236	1,236	0	66.66%
Accounting Services	16,995	5,665	5,665	0	66.66%
Auditing Services	4,000	0	1,500	(1,500)	62.50%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	8,500	4,675	4,285	390	49.58%
Legal Advertising	3,200	1,067	1,275	(209)	60.14%
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	4,853	(1,520)	51.47%
Electric Utility Services					
Utility Services	20,000	6,667	6,353	314	68.23%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	567	672	(106)	60.45%
Water-Sewer Combination Services					
Utility Services	6,500	2,167	2,446	(279)	62.37%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	500	357	144	76.23%
Aquatic Maintenance	3,000	1,000	1,220	(220)	59.33%
Miscellaneous Expense	2,000	667	0	667	100.00%
Other Physical Environment					
General Liability & Property Insurance	20,000	11,000	4,280	6,720	78.59%
Entry Lighting, Walls & Fence Maintenance	2,000	667	0	667	100.00%

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance	44,500	14,833	17,165	(2,332)	61.42%
Irrigation Repairs	5,000	1,667	150	1,517	97.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	0	1,667	100.00%
Miscellaneous Expense	3,000	1,000	800	200	73.33%
Parks & Recreation					
Management Contract	37,045	12,348	10,280	2,068	72.24%
Maintenance & Repair - Amenity Center	8,000	2,667	303	2,364	96.21%
Pool Services - Chemicals/Permits/Supplies	9,000	3,000	2,342	658	73.97%
Cable Phone & Internet	4,000	1,333	1,062	272	73.45%
Office Supplies - Amenity Equipment	3,000	1,000	100	900	96.66%
Pest Control & Termite Bond	2,000	667	400	267	80.00%
Fitness Equipment Maintenance & Repairs	3,500	1,167	0	1,167	100.00%
Amenity Miscellaneous Expenses	2,000	667	0	667	100.00%
Special Events					
Special Events	5,000	1,667	0	1,667	100.00%
Contingency					
Miscellaneous Contingency	10,876	3,625	2,918	708	73.17%
Capital Outlay	21,800	7,267	0	7,267	100.00%
Total Expenditures	<u>326,169</u>	<u>112,348</u>	<u>87,309</u>	<u>25,039</u>	<u>73.23%</u>
Excess of Revenue Over (Under) Expenditures	<u>39,000</u>	<u>130,596</u>	<u>155,636</u>	<u>25,040</u>	<u>(299.06)%</u>
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	<u>0</u>	<u>91,596</u>	<u>155,636</u>	<u>64,040</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	87,171	87,171	0.00%
Fund Balance, End of Period	<u>0</u>	<u>91,596</u>	<u>242,807</u>	<u>151,211</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 1/31/2015

(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 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	78	78	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>382,406</u>	<u>252,938</u>	<u>195.37%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,000	(7,000)	0.00%
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)%
Total Expenditures	<u>129,468</u>	<u>284,890</u>	<u>(155,422)</u>	<u>(120.05)%</u>
Excess of Revenue Over (Under) Expenditures	0	97,516	97,516	0.00%
Other Financing Sources (Uses)				
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%
Total Other Financing Sources (Uses)	<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	54,851	54,851	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>(999,669)</u>	<u>(999,669)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 1/31/2015

(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
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2015</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 199,048
US Bank Series 2007 Prepayment	Money Market Account - Managed	879,938
	Total Debt Service Fund Investments	\$ 1,078,986
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 1/1/2015 Through 1/31/2015

<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	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
1/31/2015	Winchester Forest, Inc	January.2015	15,278.15
		Total 001 - General Fund	97,880.65

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2015 Through 1/31/2015

<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	472.75
11/13/2014	D.R. Horton, Inc.	525-15-01	21,309.41
		Total 200 - Debt Service Fund	865,208.21
Report Balance			963,088.86

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	1/15/2015	5730	Services of On-Site PT Operations Manager 01/15	2,570.00
Bailey Publishing & Communications, Inc.	1/27/2015	15-1506	Legal Advertising 01/27/15	89.75
Bob Porter	11/11/2014	BP111114	Board of Supervisors Meeting 11/11/14	200.00
Comcast	1/20/2015	8495 74 120 1695610 01/15	15431 Spotted Stallion Trail 01/15	275.78
Future Horizons, Inc.	1/30/2015	41320	Aquatic Weed Control 01/15	305.00
Future Horizons, Inc.	1/30/2015	41335	Quarterly Aerator Maintenance 01/15	186.50
Grau & Associates	1/2/2015	12445	Audit Services FY 09/30/14	1,500.00
JEA	2/3/2015	0715007480 01/15	Utility Summary 01/15	2,137.24
Prager & Co., LLC	1/13/2015	5458	Dissemination Fee for FY 2014/2015 Series 2007	5,000.00
			Total 001 - General Fund	12,264.27

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 1/1/2015 Through 1/31/2015

<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				12,587.05

**Trails Community Development District
Notes to Unaudited Financial Statements
January 31, 2015**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
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.