

Trails
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 7/31/2014

(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	78,768	0	0	78,768	0	0
Investments	0	826,880	560	827,440	0	0
Accounts Receivable	40,250	843,426	0	883,676	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	586	0	586	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>119,018</u>	<u>827,465</u>	<u>560</u>	<u>947,044</u>	<u>8,223,017</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	6,012	0	323	6,335	0	0
Accrued Expenses Payable	4,588	0	0	4,588	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	586	0	0	586	0	0
Debt Service Obligations - Current	0	1,925,750	0	1,925,750	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	9,200,000
Total Liabilities	<u>11,185</u>	<u>1,958,396</u>	<u>323</u>	<u>1,969,905</u>	<u>0</u>	<u>9,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	(5,604)	(166,759)	237	(172,127)	8,223,017	0
Net Change in Fund Balance	113,437	(964,172)	0	(850,734)	0	0
Total Fund Equity & Other Credits	<u>107,833</u>	<u>(1,130,931)</u>	<u>237</u>	<u>(1,022,861)</u>	<u>8,223,017</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>119,018</u>	<u>827,465</u>	<u>560</u>	<u>947,044</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 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	165,168	165,168	165,843	675	(0.40)%
Off Roll	161,001	161,001	157,350	(3,651)	2.26%
Other Miscellaneous Revenues					
Miscellaneous	0	0	300	300	0.00%
Total Revenues	326,169	326,169	323,493	(2,676)	0.82%
Expenditures					
Legislative					
Supervisor Fees	12,000	10,000	5,800	4,200	51.66%
Financial & Administrative					
Administrative Services	2,800	2,333	2,333	0	16.66%
District Management	31,200	26,000	26,000	0	16.66%
District Engineer	2,000	1,667	1,335	332	33.25%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	4,000	3,333	0	3,333	100.00%
Financial Consulting Services	3,600	3,000	3,000	0	16.66%
Accounting Services	16,500	13,750	13,750	0	16.66%
Auditing Services	4,000	3,333	4,000	(667)	0.00%
Arbitrage Rebate Calculation	1,000	833	650	183	35.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	2,667	2,268	398	29.11%
Bank Fees	100	83	0	83	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	0	417	100.00%
Legal Counsel					
District Counsel	10,000	8,333	9,173	(840)	8.26%
Electric Utility Services					
Utility Services	22,000	18,333	14,760	3,573	32.90%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,700	1,417	1,277	140	24.89%
Water-Sewer Combination Services					
Utility Services	6,500	5,417	5,010	407	22.92%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,250	510	740	66.00%
Aquatic Maintenance	3,000	2,500	2,500	0	16.66%
Miscellaneous Expense	2,000	1,667	0	1,667	100.00%

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Property Insurance	15,000	15,000	8,050	6,950	46.33%
General Liability Insurance	5,000	5,000	2,400	2,600	52.00%
Entry & Walls Maintenance	2,000	1,667	1,106	561	44.70%
Landscape Maintenance	39,000	32,500	35,222	(2,722)	9.68%
Irrigation Repairs	5,000	4,167	937	3,230	81.26%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	650	3,517	87.00%
Miscellaneous Expense	3,000	2,500	1,324	1,176	55.86%
Parks & Recreation					
Management Contract	33,045	27,538	27,485	53	16.82%
Maintenance & Repair - Amenity Center	8,000	6,667	1,392	5,275	82.60%
Pool Services - Chemicals/Permits/Supplies	9,000	7,500	6,156	1,344	31.60%
Cable Television & Internet	5,000	4,167	2,559	1,607	48.81%
Office Supplies - Amenity Equipment	3,000	2,500	322	2,178	89.26%
Pest Control & Termite Bond	2,000	1,667	940	727	53.00%
Fitness Equipment Maintenance & Repairs	3,500	2,917	0	2,917	100.00%
Amenity Miscellaneous Expenses	2,000	1,667	669	998	66.56%
Special Events					
Special Events	5,000	4,167	3,332	834	33.35%
Contingency					
Miscellaneous Contingency	15,349	12,791	4,432	8,359	71.12%
Capital Outlay	25,000	20,833	7,434	13,399	70.26%
Total Expenditures	<u>326,169</u>	<u>276,587</u>	<u>210,056</u>	<u>66,531</u>	<u>35.60%</u>
Excess Rev/Other Sources Over/(Under) Exp/Other Uses	0	49,582	113,437	63,855	0.00%
Fund Balance, Beginning of Period	0	0	(5,604)	(5,604)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>49,582</u>	<u>107,833</u>	<u>58,251</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 7/31/2014

(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	0	116	116	0.00%
Special Assessments				
Tax Roll	164,675	164,675	0	0.00%
Debt Service Prepayments	0	280,216	280,216	0.00%
Total Revenues	<u>164,675</u>	<u>445,007</u>	<u>280,332</u>	<u>170.23%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	15,251	(15,251)	0.00%
Miscellaneous Expense	0	400	(400)	0.00%
Legal Counsel				
Bond Counsel	0	301	(301)	0.00%
Debt Service				
Interest	164,675	529,438	(364,763)	(221.50)%
Principal	0	680,000	(680,000)	0.00%
Total Expenditures	<u>164,675</u>	<u>1,225,389</u>	<u>(1,060,715)</u>	<u>(644.13)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(780,383)	(780,383)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(183,789)	(183,789)	0.00%
Excess Of Rev/Other Sources Over/(Under) Exp/Other Uses	0	(964,172)	(964,172)	0.00%
Fund Balance, Beginning of Period				
	0	(166,759)	(166,759)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,130,931)</u>	<u>(1,130,931)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 7/31/2014

(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 Revenues Over/(Under)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Excess Of Rev/Other Sources Over/(Under) Exp/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
July 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of July 31, 2014</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 306,084
US Bank Series 2007 Prepayment	Money Market Account - Managed	520,796
	Total Debt Service Fund Investments	\$ 826,880
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 7/1/2014 Through 7/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2014	Winchester Forest, Inc	May.2014	13,416.81
6/30/2014	Winchester Forest, Inc	June.2014	13,416.81
7/31/2014	Winchester Forest, Inc	July.2014	<u>13,416.81</u>
		Total 001 - General Fund	40,250.43

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2014 Through 7/31/2014

<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
		Total 200 - Debt Service Fund	843,426.05
Report Balance			883,676.48

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	7/14/2014	5219	Reimbursement for Facility Supplies	124.27
Amenity Services Group, Inc.	7/15/2014	5220	Reimbursement for Supplies-Meorial Day Event	120.57
Amenity Services Group, Inc.	7/15/2014	5211	Services of On-Site PT Operations Manager 07/14	3,305.00
Bailey Publishing & Communications, Inc.	7/28/2014	14-8230	Legal Advertising 07/28/14	76.75
Future Horizons, Inc.	7/31/2014	39570	Aquatic Weed Control 07/14	250.00
Hopping Green & Sams	6/30/2014	76864	General Legal Services 05/14	1,156.50
TruGreen LandCare, LLC	7/24/2014	7774973	Trim Palm Trees	900.00
TruGreen LandCare, LLC	7/24/2014	7774975	Irrigation Maintenance 07/14	79.00
			Total 001 - General Fund	6,012.09

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 7/1/2014 Through 7/31/2014

<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>6,334.87</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/14.
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 – May 2014.

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.