

Trails
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 6/30/2014

(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	96,444	0	0	96,444	0	0
Investments	0	829,873	560	830,433	0	0
Accounts Receivable	26,834	843,426	0	870,260	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	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>123,278</u>	<u>830,460</u>	<u>560</u>	<u>954,297</u>	<u>8,223,017</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	5,443	0	323	5,766	0	0
Accrued Expenses Payable	4,606	0	0	4,606	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>10,635</u>	<u>1,958,396</u>	<u>323</u>	<u>1,969,354</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	118,247	(961,177)	0	(842,930)	0	0
Total Fund Equity & Other Credits	<u>112,643</u>	<u>(1,127,937)</u>	<u>237</u>	<u>(1,015,056)</u>	<u>8,223,017</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>123,278</u>	<u>830,460</u>	<u>560</u>	<u>954,297</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 6/30/2014

(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	143,933	(17,068)	10.60%
Other Miscellaneous Revenues					
Miscellaneous	0	0	300	300	0.00%
Total Revenues	326,169	326,169	310,076	(16,093)	4.93%
Expenditures					
Legislative					
Supervisor Fees	12,000	9,000	5,200	3,800	56.66%
Financial & Administrative					
Administrative Services	2,800	2,100	2,100	0	25.00%
District Management	31,200	23,400	23,400	0	25.00%
District Engineer	2,000	1,500	1,335	165	33.25%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	4,000	3,000	0	3,000	100.00%
Financial Consulting Services	3,600	2,700	2,700	0	25.00%
Accounting Services	16,500	12,375	12,375	0	25.00%
Auditing Services	4,000	3,000	4,000	(1,000)	0.00%
Arbitrage Rebate Calculation	1,000	750	650	100	35.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	2,400	2,192	208	31.51%
Bank Fees	100	75	0	75	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	0	375	100.00%
Legal Counsel					
District Counsel	10,000	7,500	8,017	(517)	19.83%
Electric Utility Services					
Utility Services	22,000	16,500	13,288	3,212	39.60%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,700	1,275	1,144	131	32.70%
Water-Sewer Combination Services					
Utility Services	6,500	4,875	4,394	481	32.40%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,125	510	615	66.00%
Aquatic Maintenance	3,000	2,250	2,250	0	25.00%
Miscellaneous Expense	2,000	1,500	0	1,500	100.00%

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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	1,500	1,106	394	44.70%
Landscape Maintenance	39,000	29,250	31,602	(2,352)	18.97%
Irrigation Repairs	5,000	3,750	858	2,892	82.84%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	650	3,100	87.00%
Miscellaneous Expense	3,000	2,250	0	2,250	100.00%
Parks & Recreation					
Management Contract	33,045	24,784	24,180	604	26.82%
Maintenance & Repair - Amenity Center	8,000	6,000	1,392	4,608	82.60%
Pool Services - Chemicals/Permits/Supplies	9,000	6,750	5,570	1,180	38.11%
Cable Television & Internet	5,000	3,750	2,303	1,447	53.94%
Office Supplies - Amenity Equipment	3,000	2,250	198	2,052	93.40%
Pest Control & Termite Bond	2,000	1,500	940	560	53.00%
Fitness Equipment Maintenance & Repairs	3,500	2,625	0	2,625	100.00%
Amenity Miscellaneous Expenses	2,000	1,500	669	831	66.56%
Special Events					
Special Events	5,000	3,750	3,212	538	35.76%
Contingency					
Miscellaneous Contingency	15,349	11,512	4,432	7,080	71.12%
Capital Outlay	25,000	18,750	7,434	11,316	70.26%
Total Expenditures	<u>326,169</u>	<u>251,796</u>	<u>191,829</u>	<u>59,967</u>	<u>41.19%</u>
Excess Revenues Over/(Under) Expenditures	0	74,373	118,247	43,874	0.00%
Fund Balance, Beginning of Period	0	0	(5,604)	(5,604)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>74,373</u>	<u>112,643</u>	<u>38,270</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 6/30/2014

(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	110	110	0.00%
Special Assessments				
Tax Roll	164,675	164,675	0	0.00%
Debt Service Prepayments	0	280,217	280,217	0.00%
Total Revenues	<u>164,675</u>	<u>445,001</u>	<u>280,326</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	(780,388)	(780,388)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(180,789)	(180,789)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(961,177)	(961,177)	0.00%
Fund Balance, Beginning of Period				
	0	(166,759)	(166,759)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,127,937)</u>	<u>(1,127,937)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 6/30/2014

(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	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	0	0	0	0.00%
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
June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2014</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 309,081
US Bank Series 2007 Prepayment	Money Market Account - Managed	520,792
	Total Debt Service Fund Investments	\$ 829,873
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 6/1/2014 Through 6/30/2014

<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	<u>13,416.81</u>
		Total 001 - General Fund	26,833.62

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2014 Through 6/30/2014

<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			870,259.67

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	6/3/2014	5082	Reimbursement for Facility Supplies	16.04
Amenity Services Group, Inc.	6/15/2014	5102	Services of On-Site PT Operations Manager 06/14	3,305.00
Amenity Services Group, Inc.	6/19/2014	5134	Reimbursement for Supplies-Memorial Day Event	81.00
Bailey Publishing & Communications, Inc.	6/24/2014	14-6897	Legal Advertising 06/24/14	76.75
Comcast	6/20/2014	8495 74 120 1695610 06/14	15431 Spotted Stallion Trail 06/14	256.55
Dunn & Associates, Inc.	6/18/2014	14-257	Engineering Services 05/14	1,335.00
Future Horizons, Inc.	6/30/2014	39292	Aquatic Weed Control 06/14	250.00
TruGreen LandCare, LLC	6/1/2014	7748235	Landscape Maintenance 06/14 Additional	122.61
			Total 001 - General Fund	5,442.95

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 6/1/2014 Through 6/30/2014

<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>5,765.73</u></u>

**Trails Community Development District
Notes to Unaudited Financial Statements
June 30, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
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.