

Trails
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 3/31/2014

(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	126,074	0	0	126,074	0	0
Investments	0	605,602	560	606,162	0	0
Accounts Receivable	14,314	844,320	0	858,634	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	305	0	305	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>140,387</u>	<u>606,803</u>	<u>560</u>	<u>747,750</u>	<u>8,223,017</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	8,298	0	323	8,621	0	0
Accrued Expenses Payable	4,069	0	0	4,069	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	305	0	0	305	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>12,673</u>	<u>1,516,146</u>	<u>323</u>	<u>1,529,142</u>	<u>0</u>	<u>9,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	(5,934)	(166,759)	237	(172,457)	8,223,017	0
Net Change in Fund Balance	133,649	(742,584)	0	(608,936)	0	0
Total Fund Equity & Other Credits	<u>127,714</u>	<u>(909,344)</u>	<u>237</u>	<u>(781,392)</u>	<u>8,223,017</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>140,387</u>	<u>606,803</u>	<u>560</u>	<u>747,750</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 3/31/2014

(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	103,683	(57,318)	35.60%
Total Revenues	326,169	326,169	268,851	(57,318)	17.57%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	3,400	2,600	71.66%
Financial & Administrative					
Administrative Services	2,800	1,400	1,400	0	50.00%
District Management	31,200	15,600	15,600	0	50.00%
District Engineer	2,000	1,000	0	1,000	100.00%
Disclosure Report	5,000	2,500	5,000	(2,500)	0.00%
Trustees Fees	4,000	2,000	0	2,000	100.00%
Financial Consulting Services	3,600	1,800	1,800	0	50.00%
Accounting Services	16,500	8,250	8,250	0	50.00%
Auditing Services	4,000	2,000	4,000	(2,000)	0.00%
Arbitrage Rebate Calculation	1,000	500	650	(150)	35.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	1,600	1,418	182	55.68%
Bank Fees	100	50	0	50	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Legal Counsel					
District Counsel	10,000	5,000	4,206	794	57.94%
Electric Utility Services					
Utility Services	22,000	11,000	8,461	2,539	61.54%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,700	850	877	(27)	48.38%
Water-Sewer Combination Services					
Utility Services	6,500	3,250	3,023	227	53.49%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	750	340	410	77.33%
Aquatic Maintenance	3,000	1,500	1,500	0	50.00%
Miscellaneous Expense	2,000	1,000	0	1,000	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 3/31/2014

(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	1,000	1,106	(106)	44.70%
Landscape Maintenance	39,000	19,500	20,986	(1,486)	46.18%
Irrigation Repairs	5,000	2,500	858	1,642	82.84%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	650	1,850	87.00%
Miscellaneous Expense	3,000	1,500	0	1,500	100.00%
Parks & Recreation					
Management Contract	33,045	16,523	15,560	963	52.91%
Maintenance & Repair - Amenity Center	8,000	4,000	1,148	2,852	85.64%
Pool Services - Chemicals/Permits/Supplies	9,000	4,500	3,513	987	60.96%
Cable Television & Internet	5,000	2,500	1,533	967	69.33%
Office Supplies - Amenity Equipment	3,000	1,500	198	1,302	93.40%
Pest Control & Termite Bond	2,000	1,000	940	60	53.00%
Fitness Equipment Maintenance & Repairs	3,500	1,750	0	1,750	100.00%
Amenity Miscellaneous Expenses	2,000	1,000	653	347	67.36%
Special Events					
Special Events	5,000	2,500	1,968	532	60.63%
Contingency					
Miscellaneous Contingency	15,349	7,674	0	7,674	100.00%
Capital Outlay	25,000	12,500	7,434	5,066	70.26%
Total Expenditures	<u>326,169</u>	<u>177,422</u>	<u>135,202</u>	<u>42,220</u>	<u>58.55%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>148,747</u>	<u>133,649</u>	<u>(15,098)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	(5,934)	(5,934)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>148,747</u>	<u>127,714</u>	<u>(21,033)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	88	88	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>179,510</u>	<u>14,836</u>	<u>9.01%</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	282,188	(117,513)	(71.36)%
Principal	0	485,000	(485,000)	0.00%
Total Expenditures	<u>164,675</u>	<u>783,139</u>	<u>(618,465)</u>	<u>(375.57)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(603,629)	(603,629)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(138,955)	(138,955)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(742,584)	(742,584)	0.00%
Fund Balance, Beginning of Period				
	0	(166,759)	(166,759)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(909,344)</u>	<u>(909,344)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 3/31/2014

(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	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
March 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 350,290
US Bank Series 2007 Prepayment	Money Market Account - Managed	255,312
	Total Debt Service Fund Investments	\$ 605,602
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 3/1/2014 Through 3/31/2014

<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	896.82
3/31/2014	Winchester Forest, Inc	March.2014	<u>13,416.81</u>
		Total 001 - General Fund	14,313.63

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2014 Through 3/31/2014

<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>894.14</u>
		Total 200 - Debt Service Fund	<u>844,320.19</u>
Report Balance			<u><u>858,633.82</u></u>

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Allstate Electrical Contractors, Inc	1/17/2014	33573	Replacement Lights/Switches at Entry	1,106.00
Amenity Services Group, Inc.	3/27/2014	4824	Reimbursement for Wire Pool Brush & Pole	34.16
Bailey Publishing & Communications, Inc.	3/24/2014	14-3184	Legal Advertising 03/24/14	80.00
Comcast	3/20/2014	8495 74 120 1695610 03/14	15431 Spotted Stallion Trail 03/14	256.52
Future Horizons, Inc.	3/31/2014	38428	Aquatic Weed Control 03/14	250.00
Grau & Associates	1/6/2014	11201	Audit for FYE 09/30/13	4,000.00
JEA	4/3/2014	0715007480 03/14	Utility Summary 03/14	1,741.64
TechX / Jenkins Food Service Equipment, LLC	1/29/2013	408238	Heater Repair 01/14	330.16
WebWatchdogs Tylex Enterprise, LLC	3/13/2014	2994	Security Camera Extended Warranty 3/14-3/15	500.00
			Total 001 - General Fund	8,298.48

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 3/1/2014 Through 3/31/2014

<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	322.78
				<u>8,621.26</u>
Report Balance				<u><u>8,621.26</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/14.
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 - Nov 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.