

Trails  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trails Community Development District**

Balance Sheet

As of 3/31/2015

(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
<b>Assets</b>						
Cash In Bank	220,585	0	0	220,585	0	0
Investments	0	1,052,575	560	1,053,135	0	0
Accounts Receivable	25,246	843,718	0	868,964	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	181	0	181	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
<b>Total Assets</b>	<u>245,830</u>	<u>1,053,047</u>	<u>560</u>	<u>1,299,438</u>	<u>8,236,351</u>	<u>9,200,000</u>
<b>Liabilities</b>						
Accounts Payable	2,374	0	323	2,697	0	0
Accrued Expenses Payable	6,788	0	0	6,788	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	181	0	0	181	0	0
Debt Service Obligations - Current	0	2,095,438	0	2,095,438	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	9,200,000
<b>Total Liabilities</b>	<u>9,343</u>	<u>2,095,438</u>	<u>323</u>	<u>2,105,104</u>	<u>0</u>	<u>9,200,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	85,541	(1,043,242)	237	(957,464)	8,236,351	0
Net Change in Fund Balance	150,946	852	0	151,798	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>236,487</u>	<u>(1,042,390)</u>	<u>237</u>	<u>(805,666)</u>	<u>8,236,351</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>245,830</u>	<u>1,053,047</u>	<u>560</u>	<u>1,299,438</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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	84,073	84,073	84,073	0	0.00%
Off Roll	281,097	189,428	189,428	1	32.61%
<b>Total Revenues</b>	<b>365,169</b>	<b>273,500</b>	<b>273,501</b>	<b>1</b>	<b>25.10%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	6,000	1,800	4,200	85.00%
Financial & Administrative					
Administrative Services	2,884	1,442	1,442	0	50.00%
District Management	32,136	16,068	16,068	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	0	0	0	100.00%
Financial Consulting Services	3,708	1,854	1,854	0	50.00%
Accounting Services	16,995	8,498	8,498	0	50.00%
Auditing Services	4,000	4,000	3,900	100	2.50%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	8,500	5,950	5,511	439	35.15%
Legal Advertising	3,200	1,600	1,451	149	54.64%
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	3,701	1,299	62.98%
Electric Utility Services					
Utility Services	20,000	10,000	9,412	588	52.94%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	850	809	41	52.38%
Water-Sewer Combination Services					
Utility Services	6,500	3,250	3,499	(249)	46.17%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	750	357	394	76.23%
Aquatic Maintenance	3,000	1,500	1,830	(330)	39.00%
Miscellaneous Expense	2,000	1,000	0	1,000	100.00%
Other Physical Environment					
General Liability & Property Insurance	20,000	14,000	5,368	8,632	73.16%
Entry Lighting, Walls & Fence Maintenance	2,000	1,000	0	1,000	100.00%

See Notes to Unaudited Financial Statements

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance	44,500	22,250	25,747	(3,497)	42.14%
Irrigation Repairs	5,000	2,500	150	2,350	97.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	3,000	1,500	800	700	73.33%
<b>Parks &amp; Recreation</b>					
Management Contract	37,045	18,522	15,420	3,102	58.37%
Maintenance & Repair - Amenity Center	8,000	4,000	347	3,653	95.66%
Pool Services - Chemicals/Permits/Supplies	9,000	4,500	3,513	987	60.96%
Cable Phone & Internet	4,000	2,000	1,594	406	60.14%
Office Supplies - Amenity Equipment	3,000	1,500	765	735	74.49%
Pest Control & Termite Bond	2,000	1,000	475	525	76.25%
Fitness Equipment Maintenance & Repairs	3,500	1,750	150	1,600	95.71%
Amenity Miscellaneous Expenses	2,000	1,000	0	1,000	100.00%
<b>Special Events</b>					
Special Events	5,000	2,500	0	2,500	100.00%
<b>Contingency</b>					
Miscellaneous Contingency	10,876	5,438	2,918	2,520	73.17%
Capital Outlay	21,800	10,900	0	10,900	100.00%
<b>Total Expenditures</b>	<u>326,169</u>	<u>168,872</u>	<u>122,555</u>	<u>46,317</u>	<u>62.43%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>39,000</u>	<u>104,628</u>	<u>150,946</u>	<u>46,318</u>	<u>(287.04)%</u>
<b>Other Financing Sources (Uses)</b>					
Transfer of Reserves	(39,000)	(39,000)	0	39,000	100.00%
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>65,628</u>	<u>150,946</u>	<u>85,318</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	85,541	85,541	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>65,628</u>	<u>236,487</u>	<u>170,859</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 3/31/2015

(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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	96	96	0.00%
Special Assessments				
Tax Roll	30,454	30,454	(0)	0.00%
Debt Service Prepayments	0	310,823	310,823	0.00%
Off Roll	99,014	99,015	1	0.00%
<b>Total Revenues</b>	<u>129,468</u>	<u>440,387</u>	<u>310,919</u>	<u>240.15%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	7,000	(7,000)	0.00%
Legal Counsel				
Bond Counsel	0	4,889	(4,889)	0.00%
Debt Service				
Interest	129,468	247,250	(117,782)	(90.97)%
<b>Total Expenditures</b>	<u>129,468</u>	<u>259,138</u>	<u>(129,670)</u>	<u>(100.16)%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>181,249</u>	<u>181,249</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(149,919)	(149,919)	0.00%
Other Costs	0	(30,477)	(30,477)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(180,397)</u>	<u>(180,397)</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>852</u>	<u>852</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	(1,043,242)	(1,043,242)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(1,042,390)</u></u>	<u><u>(1,042,390)</u></u>	<u><u>0.00%</u></u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 3/31/2015

(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	<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 Revenue Over (Under)	0	0	0	0.00%
Expenditures				
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  
March 31, 2015**

<b><u>Account</u></b>	<b><u>Investment</u></b>	<b><u>Balance as of March 31, 2015</u></b>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 122,050
US Bank Series 2007 Prepayment	Money Market Account - Managed	930,525
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,052,575</u></b>
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 324
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	236
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 560</u></b>

**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<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	805.97
11/13/2014	D.R. Horton, Inc.	525-15-01	<u>24,439.87</u>
		Total 001 - General Fund	25,245.84

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2015 Through 3/31/2015

<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	291.96
		Total 200 - Debt Service Fund	843,718.01
Report Balance			868,963.85

Trails Community Development District  
 Summary A/P Ledger  
 From 3/1/2015 Through 3/31/2015

001 - General Fund

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Amenity Services Group, Inc.	3/13/2015	5826	Reimbursement for Facility Supplies	6.91
Amenity Services Group, Inc.	3/20/2015	5840	Reimbursement for Facility Supplies	44.11
Comcast	3/20/2015	8495 74 120 1695610 03/15	15431 Spotted Stallion Trail 03/15	266.28
Grau & Associates	3/2/2015	12738	Audit Services FY 09/14 Progress Billing	900.00
Premium Assignment Corp	3/12/2015	623042 Pymt 6 of 10	Gen. Liab./Prop./POL Insurance FY14/15 Pymt 6 of 10	<u>1,157.17</u>
Total 001 - General Fund				2,374.47

Trails Community Development District  
Summary A/P Ledger  
From 3/1/2015 Through 3/31/2015

300 - Capital Projects Fund

<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>2,697.25</u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 3/31/15.
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.

**Statement of Revenue and Expenditures-Reserve Fund**

4. Reserve funds budgeted in the General Fund budget adopted by the District are reflected in the Reserve Fund for presentation purposes. As of March 31, 2015 the reserve has not been funded.

**Summary A/R Ledger**

5. 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.