

Trails
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 5/31/2014

(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	108,333	0	0	108,333	0	0
Investments	0	717,509	560	718,070	0	0
Accounts Receivable	14,004	844,012	0	858,016	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	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	8,223,017	0
Total Assets	<u>122,338</u>	<u>718,096</u>	<u>560</u>	<u>840,994</u>	<u>8,223,017</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	583	0	323	906	0	0
Accrued Expenses Payable	5,759	0	0	5,759	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	0	0	0	0	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>6,343</u>	<u>1,958,396</u>	<u>323</u>	<u>1,965,062</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	121,929	(1,073,541)	0	(951,611)	0	0
Total Fund Equity & Other Credits	<u>115,995</u>	<u>(1,240,300)</u>	<u>237</u>	<u>(1,124,068)</u>	<u>8,223,017</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>122,338</u>	<u>718,096</u>	<u>560</u>	<u>840,994</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 5/31/2014

(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	130,516	(30,485)	18.93%
Total Revenues	326,169	326,169	295,684	(30,485)	9.35%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	4,400	3,600	63.33%
Financial & Administrative					
Administrative Services	2,800	1,867	1,867	0	33.33%
District Management	31,200	20,800	20,800	0	33.33%
District Engineer	2,000	1,333	1,335	(2)	33.25%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	4,000	2,667	0	2,667	100.00%
Financial Consulting Services	3,600	2,400	2,400	0	33.33%
Accounting Services	16,500	11,000	11,000	0	33.33%
Auditing Services	4,000	2,667	4,000	(1,333)	0.00%
Arbitrage Rebate Calculation	1,000	667	650	17	35.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	2,133	1,572	562	50.88%
Bank Fees	100	67	0	67	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	0	333	100.00%
Legal Counsel					
District Counsel	10,000	6,667	6,555	112	34.45%
Electric Utility Services					
Utility Services	22,000	14,667	11,289	3,377	48.68%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,700	1,133	1,011	122	40.53%
Water-Sewer Combination Services					
Utility Services	6,500	4,333	3,957	377	39.12%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,000	510	490	66.00%
Aquatic Maintenance	3,000	2,000	2,000	0	33.33%
Miscellaneous Expense	2,000	1,333	0	1,333	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 5/31/2014

(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	1,333	1,106	227	44.70%
Landscape Maintenance	39,000	26,000	27,981	(1,981)	28.25%
Irrigation Repairs	5,000	3,333	858	2,475	82.84%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	650	2,683	87.00%
Miscellaneous Expense	3,000	2,000	0	2,000	100.00%
Parks & Recreation					
Management Contract	33,045	22,030	20,875	1,155	36.82%
Maintenance & Repair - Amenity Center	8,000	5,333	1,392	3,942	82.60%
Pool Services - Chemicals/Permits/Supplies	9,000	6,000	4,985	1,015	44.61%
Cable Television & Internet	5,000	3,333	2,046	1,287	59.07%
Office Supplies - Amenity Equipment	3,000	2,000	198	1,802	93.40%
Pest Control & Termite Bond	2,000	1,333	940	393	53.00%
Fitness Equipment Maintenance & Repairs	3,500	2,333	0	2,333	100.00%
Amenity Miscellaneous Expenses	2,000	1,333	653	681	67.36%
Special Events					
Special Events	5,000	3,333	3,131	203	37.38%
Contingency					
Miscellaneous Contingency	15,349	10,233	4,432	5,801	71.12%
Capital Outlay	25,000	16,667	7,434	9,232	70.26%
Total Expenditures	<u>326,169</u>	<u>227,005</u>	<u>173,755</u>	<u>53,249</u>	<u>46.73%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>99,164</u>	<u>121,929</u>	<u>22,765</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>99,164</u>	<u>115,995</u>	<u>16,830</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	104	104	0.00%
Special Assessments				
Tax Roll	164,675	164,675	0	0.00%
Debt Service Prepayments	0	158,859	158,859	0.00%
Total Revenues	164,675	323,638	158,963	96.53%
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	164,675	1,225,389	(1,060,715)	(644.13)%
Excess of Revenues Over/(Under) Expenditures	0	(901,752)	(901,752)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(171,789)	(171,789)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(1,073,541)	(1,073,541)	0.00%
Fund Balance, Beginning of Period				
	0	(166,759)	(166,759)	0.00%
Fund Balance, End of Period	0	(1,240,300)	(1,240,300)	0.00%

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 5/31/2014

(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)	0	0	0	0.00%
Expenditures				
Exc. Of Rev./Other Sources Over	0	0	0	0.00%
Expend./Other Uses				
Fund Balance, Beginning of Period	0	237	237	0.00%
Fund Balance, End of Period	<u>0</u>	<u>237</u>	<u>237</u>	<u>0.00%</u>

**Trails CDD
Investment Summary
May 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2014</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 318,078
US Bank Series 2007 Prepayment	Money Market Account - Managed	399,431
	Total Debt Service Fund Investments	\$ 717,509
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 5/1/2014 Through 5/31/2014

<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	587.56
5/31/2014	Winchester Forest, Inc	May.2014	<u>13,416.81</u>
		Total 001 - General Fund	14,004.37

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2014 Through 5/31/2014

<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>585.80</u>
		Total 200 - Debt Service Fund	<u>844,011.85</u>
Report Balance			<u><u>858,016.22</u></u>

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bailey Publishing & Communications, Inc.	6/2/2014	14-5860	Legal Advertising 05/28/14	76.75
Comcast	5/20/2014	8495 74 120 1695610 05/14	15431 Spotted Stallion Trail 05/14	256.55
Future Horizons, Inc.	5/29/2014	39011	Aquatic Weed Control 05/14	<u>250.00</u>
			Total 001 - General Fund	583.30

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 5/1/2014 Through 5/31/2014

<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	11.78
			Total 300 - Capital Projects Fund	322.78
Report Balance				906.08

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
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.