

Trails
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 5/31/2015

(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
Assets						
Cash In Bank	207,116	0	0	207,116	0	0
Investments	0	1,115,780	560	1,116,340	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	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	8,236,351	0
Total Assets	<u>232,362</u>	<u>1,116,072</u>	<u>560</u>	<u>1,348,994</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	3,888	0	323	4,210	0	0
Accrued Expenses Payable	3,944	0	0	3,944	0	0
Other Current Liabilities	0	0	0	0	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	2,542,688	0	2,542,688	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	9,200,000
Total Liabilities	<u>7,831</u>	<u>2,542,688</u>	<u>323</u>	<u>2,550,842</u>	<u>0</u>	<u>9,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	85,541	(1,043,242)	237	(957,464)	8,236,351	0
Net Change in Fund Balance	138,990	(383,374)	0	(244,384)	0	0
Total Fund Equity & Other Credits	<u>224,531</u>	<u>(1,426,616)</u>	<u>237</u>	<u>(1,201,848)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>232,362</u>	<u>1,116,072</u>	<u>560</u>	<u>1,348,994</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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	84,073	84,073	84,073	0	0.00%
Off Roll	281,097	219,984	219,985	1	21.74%
Total Revenues	365,169	304,056	304,057	1	16.74%
Expenditures					
Legislative					
Supervisor Fees	12,000	8,000	2,600	5,400	78.33%
Financial & Administrative					
Administrative Services	2,884	1,923	1,923	0	33.33%
District Management	32,136	21,424	21,424	0	33.33%
District Engineer	2,000	1,333	2,544	(1,211)	(27.20)%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	3,708	2,472	2,472	0	33.33%
Accounting Services	16,995	11,330	11,330	0	33.33%
Auditing Services	4,000	4,000	3,900	100	2.50%
Arbitrage Rebate Calculation	650	433	650	(217)	0.00%
Public Officials Liability Insurance	8,500	7,225	6,738	487	20.72%
Legal Advertising	3,200	2,133	1,708	426	46.63%
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	5,398	1,268	46.01%
Electric Utility Services					
Utility Services	20,000	13,333	11,730	1,603	41.35%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,133	1,064	69	37.39%
Water-Sewer Combination Services					
Utility Services	6,500	4,333	4,569	(235)	29.71%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,000	527	474	64.90%
Aquatic Maintenance	3,000	2,000	2,440	(440)	18.66%
Miscellaneous Expense	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
General Liability & Property Insurance	20,000	17,000	6,456	10,544	67.72%
Entry Lighting, Walls & Fence Maintenance	2,000	1,333	0	1,333	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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance	44,500	29,667	35,230	(5,563)	20.83%
Irrigation Repairs	5,000	3,333	150	3,183	97.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	0	3,333	100.00%
Miscellaneous Expense	3,000	2,000	800	1,200	73.33%
Parks & Recreation					
Management Contract	37,045	24,697	20,560	4,137	44.49%
Maintenance & Repair - Amenity Center	8,000	5,333	401	4,932	94.98%
Pool Services - Chemicals/Permits/Supplies	9,000	6,000	4,999	1,001	44.45%
Cable Phone & Internet	4,000	2,667	2,127	540	46.82%
Office Supplies - Amenity Equipment	3,000	2,000	765	1,235	74.49%
Pest Control & Termite Bond	2,000	1,333	550	783	72.50%
Fitness Equipment Maintenance & Repairs	3,500	2,333	1,731	602	50.54%
Amenity Miscellaneous Expenses	2,000	1,333	500	833	75.00%
Special Events					
Special Events	5,000	3,333	0	3,333	100.00%
Contingency					
Miscellaneous Contingency	10,876	7,251	4,608	2,643	57.63%
Capital Outlay	21,800	14,533	0	14,533	100.00%
Total Expenditures	<u>326,169</u>	<u>225,396</u>	<u>165,068</u>	<u>60,329</u>	<u>49.39%</u>
Excess of Revenue Over (Under) Expenditures	<u>39,000</u>	<u>78,660</u>	<u>138,990</u>	<u>60,330</u>	<u>(256.38)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(39,000)	(39,000)	0	39,000	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>39,660</u>	<u>138,990</u>	<u>99,330</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	85,541	85,541	0.00%
Fund Balance, End of Period	<u>0</u>	<u>39,660</u>	<u>224,531</u>	<u>184,871</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 5/31/2015

(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 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	114	114	0.00%
Special Assessments				
Tax Roll	30,454	30,454	(0)	0.00%
Debt Service Prepayments	0	407,385	407,385	0.00%
Off Roll	99,014	99,015	1	0.00%
Total Revenues	<u>129,468</u>	<u>536,968</u>	<u>407,500</u>	<u>314.75%</u>
Expenditures				
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	494,500	(365,032)	(281.94)%
Principal	0	200,000	(200,000)	0.00%
Total Expenditures	<u>129,468</u>	<u>706,388</u>	<u>(576,920)</u>	<u>(445.61)%</u>
Excess of Revenue Over (Under) Expenditures	0	(169,421)	(169,421)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(183,476)	(183,476)	0.00%
Other Costs	0	(30,477)	(30,477)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(213,953)</u>	<u>(213,953)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(383,374)	(383,374)	0.00%
Fund Balance, Beginning of Period	0	(1,043,242)	(1,043,242)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(1,426,616)</u>	<u>(1,426,616)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 5/31/2015

(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	0	0	0	0.00%
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
May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 31, 2015</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 81,285
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,034,495
	Total Debt Service Fund Investments	\$ 1,115,780
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 5/1/2015 Through 5/31/2015

<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	24,439.87
		Total 001 - General Fund	25,245.84

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2015 Through 5/31/2015

<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

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bailey Publishing & Communications, Inc.	5/26/2015	15-6973	Legal Advertising 05/26/15	76.75
Comcast	5/20/2015	8495 74 120 1695610 05/15	15431 Spotted Stallion Trail 05/15	266.33
Dunn & Associates, Inc.	5/22/2015	15-224	Engineering Services through 05/15	2,544.01
First Coast Fitness Equipment of St Augustine	5/5/2015	905	Preventative Maintenance 2015 Qtr 2 of 4	150.00
First Coast Fitness Equipment of St Augustine	5/13/2015	906	Service Repair Parts 05/15	45.50
Future Horizons, Inc.	5/29/2015	42463	Aquatic Weed Control 05/15	305.00
WebWatchdogs Tylex Enterprise, LLC	5/26/2015	3473	Security Camera Extended Warranty 3/15-3/16	500.00
			Total 001 - General Fund	3,887.59

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 5/1/2015 Through 5/31/2015

<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				4,210.37

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

Balance Sheet

1. Trust statement activity has been recorded through 5/31/15.
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 – May 2015.

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 May 31, 2015 the reserve has not been funded.

Statement of Revenue and Expenditures – Debt Service Fund

5. 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

6. 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.