

Trails
Community Development District

Financial Statements
(Unaudited)

November 30, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 11/30/2013

(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	49,958	0	0	49,958	0	0
Investments	0	534,821	560	535,381	0	0
Accounts Receivable	141,811	984,813	0	1,126,623	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	23,288	0	23,288	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	191,768	699,497	560	891,825	8,223,017	9,200,000
Liabilities						
Accounts Payable	20,502	0	323	20,824	0	0
Accrued Expenses Payable	3,845	0	0	3,845	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	23,288	0	0	23,288	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	47,634	1,516,146	323	1,564,103	0	9,200,000
Fund Equity & Other Credits						
Beginning Fund Balance	17,578	(166,759)	237	(148,945)	8,223,017	0
Net Change in Fund Balance	126,557	(649,890)	0	(523,333)	0	0
Total Fund Equity & Other Credits	144,135	(816,650)	237	(672,278)	8,223,017	0
Total Liabilities & Fund Equity	191,768	699,497	560	891,825	8,223,017	9,200,000

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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	13,417	(147,584)	91.66%
Total Revenues	326,169	326,169	178,585	(147,584)	45.25%
Expenditures					
Legislative					
Supervisor Fees	12,000	2,000	600	1,400	95.00%
Financial & Administrative					
Administrative Services	2,800	467	467	0	83.33%
District Management	31,200	5,200	5,200	0	83.33%
District Engineer	2,000	333	0	333	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	4,000	667	0	667	100.00%
Financial Consulting Services	3,600	600	600	0	83.33%
Accounting Services	16,500	2,750	2,750	0	83.33%
Auditing Services	4,000	667	0	667	100.00%
Arbitrage Rebate Calculation	1,000	167	0	167	100.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	533	837	(304)	73.82%
Bank Fees	100	17	0	17	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	0	83	100.00%
Legal Counsel					
District Counsel	10,000	1,667	928	739	90.72%
Electric Utility Services					
Utility Services	22,000	3,667	2,952	714	86.58%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,700	283	251	32	85.24%
Water-Sewer Combination Services					
Utility Services	6,500	1,083	1,155	(72)	82.23%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	250	170	80	88.66%
Aquatic Maintenance	3,000	500	500	0	83.33%
Miscellaneous Expense	2,000	333	0	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 11/30/2013

(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	333	0	333	100.00%
Landscape Maintenance	39,000	6,500	6,995	(495)	82.06%
Irrigation Repairs	5,000	833	601	232	87.98%
Landscape Replacement Plants, Shrubs, Trees	5,000	833	650	183	87.00%
Miscellaneous Expense	3,000	500	0	500	100.00%
Parks & Recreation					
Management Contract	33,045	5,508	5,280	228	84.02%
Maintenance & Repair - Amenity Center	8,000	1,333	324	1,010	95.95%
Pool Services - Chemicals/Permits/Supplies	9,000	1,500	1,137	363	87.36%
Cable Television & Internet	5,000	833	509	324	89.81%
Office Supplies - Amenity Equipment	3,000	500	32	468	98.93%
Pest Control & Termite Bond	2,000	333	75	258	96.25%
Fitness Equipment Maintenance & Repairs	3,500	583	0	583	100.00%
Amenity Miscellaneous Expenses	2,000	333	0	333	100.00%
Special Events					
Special Events	5,000	833	1,286	(452)	74.28%
Contingency					
Miscellaneous Contingency	15,349	2,558	0	2,558	100.00%
Capital Outlay	25,000	4,167	0	4,167	100.00%
Total Expenditures	<u>326,169</u>	<u>78,257</u>	<u>52,028</u>	<u>26,230</u>	<u>84.05%</u>
Excess Revenues Over/(Under) Expenditures	0	247,912	126,557	(121,355)	0.00%
Fund Balance, Beginning of Period	0	0	17,578	17,578	0.00%
Fund Balance, End of Period	<u>0</u>	<u>247,912</u>	<u>144,135</u>	<u>(103,777)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	52	(52)	0.00%
Special Assessments				
Tax Roll	164,675	164,675	0	0.00%
Total Revenues	<u>164,675</u>	<u>164,727</u>	<u>52</u>	<u>0.03%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,831	7,831	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>775,018</u>	<u>(610,344)</u>	<u>(370.64)%</u>
Excess of Revenues Over/(Under) Expenditures	0	(610,292)	610,292	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(39,599)	39,599	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(649,890)	649,890	0.00%
Fund Balance, Beginning of Period	0	(166,759)	(166,759)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(816,650)</u>	<u>(816,650)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	(0)	0.00%
Total Revenues	0	0	0	0.00%
Excess of Revenues Over/(Under) Expenditures	0	0	(0)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	(0)	0.00%
Fund Balance, Beginning of Period	0	237	237	0.00%
Fund Balance, End of Period	0	237	237	0.00%

Trails CDD
Investment Summary
November 30, 2013

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
US Bank Series 2007 Reserve	Money Market Account - Managed	\$ 760
US Bank Series 2007 Revenue	Money Market Account - Managed	266,680
US Bank Series 2007 Prepayment	Money Market Account - Managed	267,381
	Total Debt Service Fund Investments	\$ 534,821
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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
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Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

<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	<u>141,810.50</u>
		Total 001 - General Fund	141,810.50

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2013 Through 11/30/2013

<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>141,386.86</u>
		Total 200 - Debt Service Fund	<u>984,812.91</u>
Report Balance			<u><u>1,126,623.41</u></u>

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Amenity Services Group, Inc.	10/22/2013	4619	Reimbursement for Supplies-Special Events	316.89
Amenity Services Group, Inc.	11/13/2013	4725	Services of On-Site PT Operations Manager 10/13	2,570.00
Amenity Services Group, Inc.	11/15/2013	4726	Services of On-Site PT Operations Manager 11/13	2,570.00
Amenity Services Group, Inc.	11/27/2013	126761818	Reimbursement for Special Events/Program Director	228.79
Bailey Publishing & Communications, Inc.	11/26/2013	13-16319	Legal Advertising 11/26/13	76.75
Comcast	11/20/2013	8495 74 120 1695610 11/13	15431 Spotted Stallion Trail 11/28/13-12/27/13	254.71
Future Horizons, Inc.	10/31/2013	37178	Quarterly Aerator Maintenance 10/13	170.00
Future Horizons, Inc.	11/27/2013	37401	Aquatic Weed Control 11/13	250.00
Hopping Green & Sams	9/1/2013	72270	General Legal Services 07/13	2,154.67
Hopping Green & Sams	10/1/2013	72764	General Legal Services 08/13	1,511.63
Hopping Green & Sams	11/1/2013	73190	General Legal Services 09/13	1,148.70
James Glenn Marvin III	11/12/2013	GM111213	Board of Supervisors Meeting 11/12/13	200.00
Jan J. Doan	11/12/2013	JD111213	Board of Supervisors Meeting 11/12/13	200.00
Mark C. Dearing	11/12/2013	MD111213	Board of Supervisors Meeting 11/12/13	200.00
Poolsure	11/1/2013	1315747	Monthly Pool Chemicals 11/13	568.50
Rizzetta & Company, Inc.	11/1/2013	15851	District Management Fees 11/13	4,508.33
TruGreen LandCare, LLC	11/1/2013	7602369	Landscape Maintenance 11/13	3,497.66
Turner Pest Control	11/5/2013	3836704	Quarterly Pest Control Service	75.00
			Total 001 - General Fund	20,501.63

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
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				20,824.41

**Trails Community Development District
Notes to Unaudited Financial Statements
November 30, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 11/30/13.
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 - November 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.
6. Payments for Invoice FY13-14 for \$280,195.90 were received in December 2013.