

Trails
Community Development District

Financial Statements
(Unaudited)

November 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 11/30/2014

(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	99,519	0	0	99,519	0	0
Investments	0	943,096	560	943,656	0	0
Accounts Receivable	177,005	948,018	0	1,125,023	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	7,957	0	7,957	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>276,524</u>	<u>1,055,645</u>	<u>560</u>	<u>1,332,730</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	10,466	0	323	10,789	0	0
Accrued Expenses Payable	2,500	0	0	2,500	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	7,957	0	0	7,957	0	0
Debt Service Obligations - Current	0	2,173,000	0	2,173,000	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	9,200,000
Total Liabilities	<u>20,923</u>	<u>2,205,646</u>	<u>323</u>	<u>2,226,893</u>	<u>0</u>	<u>9,200,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	87,171	(1,054,520)	237	(967,111)	8,236,351	0
Net Change in Fund Balance	168,430	(95,482)	0	72,949	0	0
Total Fund Equity & Other Credits	<u>255,601</u>	<u>(1,150,001)</u>	<u>237</u>	<u>(894,163)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>276,524</u>	<u>1,055,645</u>	<u>560</u>	<u>1,332,730</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 11/30/2014

(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	128,315	128,316	1	54.35%
Total Revenues	365,169	212,388	212,389	1	41.84%
Expenditures					
Legislative					
Supervisor Fees	12,000	2,000	800	1,200	93.33%
Financial & Administrative					
Administrative Services	2,884	481	481	0	83.33%
District Management	32,136	5,356	5,356	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	0	0	0	100.00%
Financial Consulting Services	3,708	618	618	0	83.33%
Accounting Services	16,995	2,833	2,833	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	108	0	108	100.00%
Public Officials Liability Insurance	8,500	3,400	3,058	342	64.02%
Legal Advertising	3,200	533	1,096	(562)	65.75%
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	4,129	(2,463)	58.70%
Electric Utility Services					
Utility Services	20,000	3,333	3,298	36	83.51%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	283	263	20	84.52%
Water-Sewer Combination Services					
Utility Services	6,500	1,083	1,325	(242)	79.61%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	250	170	80	88.66%
Aquatic Maintenance	3,000	500	610	(110)	79.66%
Miscellaneous Expense	2,000	333	0	333	100.00%
Other Physical Environment					
General Liability & Property Insurance	20,000	8,000	3,192	4,808	84.03%
Entry Lighting, Walls & Fence Maintenance	2,000	333	0	333	100.00%

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance	44,500	7,417	8,582	(1,166)	80.71%
Irrigation Repairs	5,000	833	80	753	98.40%
Landscape Replacement Plants, Shrubs, Trees	5,000	833	0	833	100.00%
Miscellaneous Expense	3,000	500	450	50	85.00%
Parks & Recreation					
Management Contract	37,045	6,174	5,140	1,034	86.12%
Maintenance & Repair - Amenity Center	8,000	1,333	212	1,121	97.34%
Pool Services - Chemicals/Permits/Supplies	9,000	1,500	1,171	329	86.98%
Cable Phone & Internet	4,000	667	519	147	87.01%
Office Supplies - Amenity Equipment	3,000	500	0	500	100.00%
Pest Control & Termite Bond	2,000	333	400	(67)	80.00%
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	0	833	100.00%
Contingency					
Miscellaneous Contingency	10,876	1,813	0	1,813	100.00%
Capital Outlay	21,800	3,633	0	3,633	100.00%
Total Expenditures	<u>326,169</u>	<u>59,824</u>	<u>43,959</u>	<u>15,866</u>	<u>86.52%</u>
Excess of Revenue Over (Under) Expenditures	<u>39,000</u>	<u>152,563</u>	<u>168,430</u>	<u>15,867</u>	<u>(331.87)%</u>
Other Financing Sources (Uses)					
Transfer of Reserves	(39,000)	0	0	0	100.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>152,563</u>	<u>168,430</u>	<u>15,867</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	87,171	87,171	0.00%
Fund Balance, End of Period	<u>0</u>	<u>152,563</u>	<u>255,601</u>	<u>103,038</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 11/30/2014

(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 11/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	46	46	0.00%
Special Assessments				
Tax Roll	30,454	30,454	(0)	0.00%
Debt Service Prepayments	0	108,368	108,368	0.00%
Off Roll	99,014	99,015	1	0.00%
Total Revenues	<u>129,468</u>	<u>237,883</u>	<u>108,415</u>	<u>83.74%</u>
Expenditures				
Financial & Administrative				
Miscellaneous Expense	0	26,369	(26,369)	0.00%
Legal Counsel				
Bond Counsel	0	3,078	(3,078)	0.00%
Debt Service				
Interest	129,468	247,250	(117,782)	(90.97)%
Total Expenditures	<u>129,468</u>	<u>276,697</u>	<u>(147,229)</u>	<u>(113.72)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(38,814)</u>	<u>(38,814)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(56,667)	(56,667)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(95,482)</u>	<u>(95,482)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(1,054,520)	(1,054,520)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(1,150,001)</u></u>	<u><u>(1,150,001)</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 11/30/2014

(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	0	0	0	0.00%
Excess of Revenue Over (Under)	0	0	0	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0.00%
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
November 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2014</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 207,673
US Bank Series 2007 Prepayment	Money Market Account - Managed	735,423
	Total Debt Service Fund Investments	\$ 943,096
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 11/1/2014 Through 11/30/2014

<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	62,106.01
10/1/2014	Winchester Forest, Inc	October.14	1,861.36
11/13/2014	D.R. Horton, Inc.	525-15-01	97,759.50
11/30/2014	Winchester Forest, Inc	November.2014	15,278.15
		Total 001 - General Fund	177,005.02

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2014 Through 11/30/2014

<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
10/1/2014	Duval County Tax Collector	FY14-15	22,496.54
11/13/2014	D.R. Horton, Inc.	525-15-01	82,095.86
		Total 200 - Debt Service Fund	948,018.45
Report Balance			1,125,023.47

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	11/15/2014	5576	Services of On-Site PT Operations Manager 11/14	2,570.00
Barrett's Pressure Cleaning, Inc.	11/13/2014	1106	Pressure Washing Services 11/14	450.00
Bob Porter	11/11/2014	BP111114	Board of Supervisors Meeting 11/11/14	200.00
Comcast	11/20/2014	8495 74 120 1695610 11/14	15431 Spotted Stallion Trail 11/14	259.73
Future Horizons, Inc.	11/26/2014	40787	Aquatic Weed Control 11/14	305.00
JEA	12/2/2014	0715007480 11/14	Utility Summary 11/14	2,390.50
TruGreen LandCare, LLC	11/24/2014	7844650	Landscape Maintenance 11/14	4,291.22
			Total 001 - General Fund	10,466.45

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 11/1/2014 Through 11/30/2014

<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				10,789.23

**Trails Community Development District
Notes to Unaudited Financial Statements
November 30, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 11/30/14.
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 2014.

Summary A/R Ledger

4. 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.
5. Payment of \$82,165.20 for Invoice # FY 14-15 was received 12/4/2014.