

Trails
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 10/31/2013

(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	12,218	0	0	12,218	0	0
Investments	0	2,044,427	560	2,044,988	0	0
Accounts Receivable	165,168	1,008,101	0	1,173,269	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	10,500,000
Fixed Assets	0	0	0	0	8,223,017	0
Total Assets	<u>177,386</u>	<u>2,209,103</u>	<u>560</u>	<u>2,387,049</u>	<u>8,223,017</u>	<u>10,500,000</u>
Liabilities						
Accounts Payable	11,592	0	323	11,915	0	0
Accrued Expenses Payable	5,469	0	0	5,469	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	2,225,938	0	2,225,938	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	10,500,000
Total Liabilities	<u>17,061</u>	<u>2,258,584</u>	<u>323</u>	<u>2,275,968</u>	<u>0</u>	<u>10,500,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	17,578	(166,759)	237	(148,945)	8,223,017	0
Net Change in Fund Balance	142,747	117,279	0	260,026	0	0
Total Fund Equity & Other Credits	<u>160,325</u>	<u>(49,481)</u>	<u>237</u>	<u>111,081</u>	<u>8,223,017</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>177,386</u>	<u>2,209,103</u>	<u>560</u>	<u>2,387,049</u>	<u>8,223,017</u>	<u>10,500,000</u>

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(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	1,000	0	1,000	100.00%
Financial & Administrative					
Administrative Services	2,800	233	233	0	91.66%
District Management	31,200	2,600	2,600	0	91.66%
District Engineer	2,000	167	0	167	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	4,000	333	0	333	100.00%
Financial Consulting Services	3,600	300	300	0	91.66%
Accounting Services	16,500	1,375	1,375	0	91.66%
Auditing Services	4,000	333	0	333	100.00%
Arbitrage Rebate Calculation	1,000	83	0	83	100.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	267	0	267	100.00%
Bank Fees	100	8	0	8	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	0	42	100.00%
Legal Counsel					
District Counsel	10,000	833	910	(77)	90.89%
Electric Utility Services					
Utility Services	22,000	1,833	1,423	411	93.53%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,700	142	126	16	92.60%
Water-Sewer Combination Services					
Utility Services	6,500	542	607	(66)	90.65%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	125	170	(45)	88.66%
Aquatic Maintenance	3,000	250	250	0	91.66%
Miscellaneous Expense	2,000	167	0	167	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 10/31/2013

(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	167	0	167	100.00%
Landscape Maintenance	39,000	3,250	3,498	(248)	91.03%
Irrigation Repairs	5,000	417	601	(184)	87.98%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	650	(233)	87.00%
Miscellaneous Expense	3,000	250	0	250	100.00%
Parks & Recreation					
Management Contract	33,045	2,754	2,570	184	92.22%
Maintenance & Repair - Amenity Center	8,000	667	324	343	95.95%
Pool Services - Chemicals/Permits/Supplies	9,000	750	569	182	93.68%
Cable Television & Internet	5,000	417	255	162	94.90%
Office Supplies - Amenity Equipment	3,000	250	32	218	98.93%
Pest Control & Termite Bond	2,000	167	0	167	100.00%
Fitness Equipment Maintenance & Repairs	3,500	292	0	292	100.00%
Amenity Miscellaneous Expenses	2,000	167	0	167	100.00%
Special Events					
Special Events	5,000	417	617	(200)	87.66%
Contingency					
Miscellaneous Contingency	15,349	1,279	0	1,279	100.00%
Capital Outlay	25,000	2,083	0	2,083	100.00%
Total Expenditures	<u>326,169</u>	<u>53,466</u>	<u>35,838</u>	<u>17,628</u>	<u>89.01%</u>
Excess Revenues Over/(Under) Expenditures	<u>0</u>	<u>272,703</u>	<u>142,747</u>	<u>(129,956)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	17,578	17,578	0.00%
Fund Balance, End of Period	<u>0</u>	<u>272,703</u>	<u>160,325</u>	<u>(112,378)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	33	(33)	0.00%
Special Assessments				
Tax Roll	164,675	164,675	0	0.00%
Total Revenues	<u>164,675</u>	<u>164,708</u>	<u>33</u>	<u>0.02%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	7,831	7,831	0.00%
Debt Service				
Interest	164,675	0	(164,675)	(100.00)%
Total Expenditures	<u>164,675</u>	<u>7,831</u>	<u>156,844</u>	<u>95.24%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>156,877</u>	<u>(156,877)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
SPE Costs	0	(39,599)	39,599	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>117,279</u>	<u>(117,279)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>(166,759)</u>	<u>(166,759)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(49,481)</u></u>	<u><u>(49,481)</u></u>	<u><u>0.00%</u></u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 10/31/2013

(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 Revenues Over/(Under) Expenditures	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over 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>0</u>	<u>237</u>	<u>237</u>	<u>0.00%</u>

**Trails CDD
Investment Summary
October 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2013</u>
US Bank Series 2007 Reserve	Money Market Account - Managed	\$ 760
US Bank Series 2007 Revenue	Money Market Account - Managed	266,678
US Bank Series 2007 Prepayment	Money Market Account - Managed	1,776,989
	Total Debt Service Fund Investments	\$ 2,044,427
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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 10/1/2013 Through 10/31/2013

<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>165,168.00</u>
		Total 001 - General Fund	165,168.00

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2013 Through 10/31/2013

<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>164,674.57</u>
		Total 200 - Debt Service Fund	<u>1,008,100.62</u>
Report Balance			<u><u>1,173,268.62</u></u>

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Amenity Services Group, Inc.	10/9/2013	4583	Reimbursement for Facility Supplies	31.81
Amenity Services Group, Inc.	10/22/2013	4619	Reimbursement for Supplies-Special Events	316.89
Comcast	10/20/2013	8495 74 120 1695610 10/13	15431 Spotted Stallion Trail 10/28/13-11/27/13	254.71
Darnell F. Harris Jr./ A Professional DJ Service	10/30/2013	7884	Special Event DJ Services 11/17/13	300.00
Department of Economic Opportunity	10/1/2013	30432	Special District Filing Fee FY 13/14	175.00
Future Horizons, Inc.	9/30/2013	36813	Aquatic Weed Control 09/13	250.00
Future Horizons, Inc.	10/1/2013	37153	Aquatic Weed Control 10/13	250.00
Future Horizons, Inc.	10/31/2013	37178	Quarterly Aerator Maintenance 10/13	170.00
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
JEA	10/30/2013	0715007480 10/13	Utility Summary 10/13	2,029.90
TruGreen LandCare, LLC	10/1/2013	7584944	Landscape Maintenance 10/13	3,497.66
TruGreen LandCare, LLC	10/17/2013	7599717	Clean Up 18 Oak Trees	650.00
			Total 001 - General Fund	11,592.27

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 10/1/2013 Through 10/31/2013

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				11,915.05

**Trails Community Development District
Notes to Unaudited Financial Statements
October 31, 2013**

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
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 - May 2013.

Summary A/R Ledger

4. 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.
5. Payments for Invoice FY13-14 for \$20,540.34 were received in November 2013.