

Trails
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Trails Community Development District

Balance Sheet

As of 10/31/2014

(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	85,967	0	0	85,967	0	0
Investments	0	943,079	560	943,639	0	0
Accounts Receivable	85,934	873,880	0	959,814	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>171,901</u>	<u>973,533</u>	<u>560</u>	<u>1,145,994</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities						
Accounts Payable	2,939	0	323	3,262	0	0
Accrued Expenses Payable	6,037	0	0	6,037	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>8,976</u>	<u>1,958,396</u>	<u>323</u>	<u>1,967,695</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	75,754	69,656	0	145,410	0	0
Total Fund Equity & Other Credits	<u>162,925</u>	<u>(984,864)</u>	<u>237</u>	<u>(821,701)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>171,901</u>	<u>973,533</u>	<u>560</u>	<u>1,145,994</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 10/31/2014

(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	15,278	15,278	0	94.56%
Total Revenues	365,169	99,351	99,351	0	72.79%
Expenditures					
Legislative					
Supervisor Fees	12,000	1,000	0	1,000	100.00%
Financial & Administrative					
Administrative Services	2,884	240	240	0	91.66%
District Management	32,136	2,678	2,678	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	0	0	0	100.00%
Financial Consulting Services	3,708	309	309	0	91.66%
Accounting Services	16,995	1,416	1,416	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	650	54	0	54	100.00%
Public Officials Liability Insurance	8,500	2,763	2,445	318	71.23%
Legal Advertising	3,200	267	1,096	(829)	65.75%
Dues, Licenses & Fees	175	175	0	175	100.00%
Miscellaneous Fees	500	42	0	42	100.00%
Legal Counsel					
District Counsel	10,000	833	2,199	(1,366)	78.00%
Electric Utility Services					
Utility Services	20,000	1,667	1,616	50	91.91%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	142	132	10	92.23%
Water-Sewer Combination Services					
Utility Services	6,500	542	616	(74)	90.52%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	125	0	125	100.00%
Aquatic Maintenance	3,000	250	305	(55)	89.83%
Miscellaneous Expense	2,000	167	0	167	100.00%
Other Physical Environment					
General Liability & Property Insurance	20,000	6,500	2,546	3,954	87.27%
Entry Lighting, Walls & Fence Maintenance	2,000	167	0	167	100.00%

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance	44,500	3,708	4,291	(583)	90.35%
Irrigation Repairs	5,000	417	80	337	98.40%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	0	417	100.00%
Miscellaneous Expense	3,000	250	0	250	100.00%
Parks & Recreation					
Management Contract	37,045	3,087	2,570	517	93.06%
Maintenance & Repair - Amenity Center	8,000	667	212	455	97.34%
Pool Services - Chemicals/Permits/Supplies	9,000	750	586	164	93.49%
Cable Phone & Internet	4,000	333	260	74	93.50%
Office Supplies - Amenity Equipment	3,000	250	0	250	100.00%
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	0	417	100.00%
Contingency					
Miscellaneous Contingency	10,876	906	0	906	100.00%
Capital Outlay	21,800	1,817	0	1,817	100.00%
Total Expenditures	<u>326,169</u>	<u>33,562</u>	<u>23,597</u>	<u>9,965</u>	<u>92.77%</u>
Excess of Revenue Over (Under) Expenditures	<u>39,000</u>	<u>65,789</u>	<u>75,754</u>	<u>9,966</u>	<u>(94.24)%</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>65,789</u>	<u>75,754</u>	<u>9,966</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>65,789</u>	<u>162,925</u>	<u>97,137</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
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 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	30	30	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	16,919	(82,095)	(82.91)%
Total Revenues	<u>129,468</u>	<u>155,770</u>	<u>26,302</u>	<u>20.32%</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	0	129,468	100.00%
Total Expenditures	<u>129,468</u>	<u>29,447</u>	<u>100,021</u>	<u>77.26%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>126,323</u>	<u>126,323</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>69,656</u>	<u>69,656</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>(984,864)</u></u>	<u><u>(984,864)</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 10/31/2014

(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	0	0	0	0.00%
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
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
October 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2014</u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 207,669
US Bank Series 2007 Prepayment	Money Market Account - Managed	735,410
	Total Debt Service Fund Investments	\$ 943,079
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 10/1/2014 Through 10/31/2014

<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	84,072.82
10/1/2014	Winchester Forest, Inc	October.14	<u>1,861.36</u>
		Total 001 - General Fund	85,934.18

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2014 Through 10/31/2014

<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
10/1/2014	Duval County Tax Collector	FY14-15	<u>30,453.52</u>
		Total 200 - Debt Service Fund	<u>873,879.57</u>
Report Balance			<u><u>959,813.75</u></u>

Trails Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	5/23/2014	5071	Reimbursement for Facility Supplies	132.37
Amenity Services Group, Inc.	10/6/2014	5501	Reimbursement for Facility Supplies	79.77
Amenity Services Group, Inc.	10/16/2014	5540	Services of On-Site PT Operations Manager 10/14	2,570.00
Bailey Publishing & Communications, Inc.	10/28/2014	14-12293	Legal Advertising 10/28/14	76.75
TruGreen LandCare, LLC	10/24/2014	7833238	Irrigation Maintenance 10/14	80.00
			Total 001 - General Fund	2,938.89

Trails Community Development District

Summary A/P Ledger

300 - Capital Projects Fund

From 10/1/2014 Through 10/31/2014

<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	<u>11.78</u>
			Total 300 - Capital Projects Fund	322.78
				<u>3,261.67</u>
Report Balance				<u><u>3,261.67</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
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.

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.