

Trails  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Trails Community Development District**

Balance Sheet

As of 9/30/2014

(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
<b>Assets</b>						
Cash In Bank	51,455	0	0	51,455	0	0
Investments	0	903,877	560	904,437	0	0
Accounts Receivable	40,250	843,426	0	883,676	0	0
Allowance for Doubtful Accounts	0	(843,426)	0	(843,426)	0	0
Prepaid Expenses	3,834	0	0	3,834	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
<b>Total Assets</b>	<u>95,539</u>	<u>903,877</u>	<u>560</u>	<u>999,976</u>	<u>8,236,351</u>	<u>9,200,000</u>
<b>Liabilities</b>						
Accounts Payable	2,323	0	323	2,646	0	0
Accrued Expenses Payable	6,045	0	0	6,045	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
<b>Total Liabilities</b>	<u>8,368</u>	<u>1,958,396</u>	<u>323</u>	<u>1,967,088</u>	<u>0</u>	<u>9,200,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	(5,604)	(166,759)	237	(172,127)	8,236,351	0
Net Change in Fund Balance	92,775	(887,760)	0	(794,985)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>87,171</u>	<u>(1,054,520)</u>	<u>237</u>	<u>(967,111)</u>	<u>8,236,351</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>95,539</u>	<u>903,877</u>	<u>560</u>	<u>999,976</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 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Special Assessments					
Tax Roll	165,168	165,168	165,843	675	(0.40)%
Off Roll	161,001	161,001	184,184	23,183	(14.39)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	300	300	0.00%
<b>Total Revenues</b>	<b>326,169</b>	<b>326,169</b>	<b>350,326</b>	<b>24,157</b>	<b>(7.41)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	12,000	7,400	4,600	38.33%
Financial & Administrative					
Administrative Services	2,800	2,800	2,800	0	0.00%
District Management	31,200	31,200	31,200	0	0.00%
District Engineer	2,000	2,000	1,335	665	33.25%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	3,600	3,600	3,600	0	0.00%
Accounting Services	16,500	16,500	16,500	0	0.00%
Auditing Services	4,000	4,000	4,000	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	650	350	35.00%
Public Officials Liability Insurance	8,500	8,500	8,104	396	4.65%
Legal Advertising	3,200	3,200	3,108	92	2.88%
Bank Fees	100	100	0	100	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	0	500	100.00%
Legal Counsel					
District Counsel	10,000	10,000	14,122	(4,122)	(41.22)%
Electric Utility Services					
Utility Services	22,000	22,000	18,497	3,503	15.92%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,700	1,542	158	9.30%
Water-Sewer Combination Services					
Utility Services	6,500	6,500	6,207	293	4.50%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,500	510	990	66.00%
Aquatic Maintenance	3,000	3,000	3,000	0	0.00%
Miscellaneous Expense	2,000	2,000	0	2,000	100.00%
Other Physical Environment					
General Liability & 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 9/30/2014

(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 Lighting, Walls & Fence Maintenance	2,000	2,000	1,106	894	44.70%
Landscape & Irrigation Maintenance	39,000	39,000	42,462	(3,462)	(8.87)%
Irrigation Repairs	5,000	5,000	937	4,063	81.26%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	650	4,350	87.00%
Miscellaneous Expense	3,000	3,000	1,324	1,676	55.86%
<b>Parks &amp; Recreation</b>					
Management Contract	33,045	33,045	33,360	(315)	(0.95)%
Maintenance & Repair - Amenity Center	8,000	8,000	4,070	3,930	49.11%
Pool Services - Chemicals/Permits/Supplies	9,000	9,000	7,732	1,268	14.09%
Cable Phone & Internet	5,000	5,000	3,075	1,925	38.49%
Office Supplies - Amenity Equipment	3,000	3,000	778	2,222	74.06%
Pest Control & Termite Bond	2,000	2,000	1,015	985	49.25%
Fitness Equipment Maintenance & Repairs	3,500	3,500	0	3,500	100.00%
Amenity Miscellaneous Expenses	2,000	2,000	713	1,287	64.37%
<b>Special Events</b>					
Special Events	5,000	5,000	4,362	638	12.76%
<b>Contingency</b>					
Miscellaneous Contingency	15,349	15,349	10,332	5,017	32.68%
Capital Outlay	25,000	25,000	7,434	17,566	70.26%
<b>Total Expenditures</b>	<u>326,169</u>	<u>326,169</u>	<u>257,551</u>	<u>68,618</u>	<u>21.04%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>0</u>	<u>92,775</u>	<u>92,775</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>0</u>	<u>92,775</u>	<u>92,775</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	(5,604)	(5,604)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>0</u>	<u>87,171</u>	<u>87,171</u>	<u>0.00%</u>

## Trails Community Development District

### Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	174	174	0.00%
Special Assessments				
Tax Roll	164,675	164,675	(0)	0.00%
Debt Service Prepayments	0	386,403	386,403	0.00%
<b>Total Revenues</b>	<b>164,675</b>	<b>551,252</b>	<b>386,577</b>	<b>234.75%</b>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	15,251	(15,251)	0.00%
Miscellaneous Expense	0	400	(400)	0.00%
Legal Counsel				
Bond Counsel	0	301	(301)	0.00%
Debt Service				
Interest	164,675	529,438	(364,763)	(221.50)%
Principal	0	680,000	(680,000)	0.00%
<b>Total Expenditures</b>	<b>164,675</b>	<b>1,225,389</b>	<b>(1,060,714)</b>	<b>(644.13)%</b>
Excess of Revenue Over (Under) Expenditures	0	(674,137)	(674,137)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(213,623)	(213,623)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(887,760)	(887,760)	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	(166,759)	(166,759)	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>(1,054,520)</b>	<b>(1,054,520)</b>	<b>0.00%</b>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 9/30/2014

(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	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
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, 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  
September 30, 2014**

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of September 30, 2014</b></u>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 276,856
US Bank Series 2007 Prepayment	Money Market Account - Managed	627,021
	<b>Total Debt Service Fund Investments</b>	<b>\$ 903,877</b>
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 324
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	236
	<b>Total Capital Project Fund Investments</b>	<b>\$ 560</b>

**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2014	Winchester Forest, Inc	July.2014	13,416.81
8/31/2014	Winchester Forest, Inc	August.2014	13,416.81
9/30/2014	Winchester Forest, Inc	September.2014	13,416.81
		Total 001 - General Fund	40,250.43



**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2014 Through 9/30/2014

<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
		Total 200 - Debt Service Fund	843,426.05
Report Balance			883,676.48

**Trails Community Development District**

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	9/23/2014	5420	Reimbursement for Facility Supplies	603.50
Amenity Services Group, Inc.	9/29/2014	5464	Reimbursement for Facility Supplies	21.32
Bailey Publishing & Communications, Inc.	9/22/2014	14-10722	Legal Advertising 09/22/14	762.50
Comcast	9/20/2014	8495 74 120 1695610 09/14	15431 Spotted Stallion Trail 09/14	259.65
Cwolf Technologies, Inc.	8/28/2014	458	Amenity Center Lighting Repairs	426.11
Future Horizons, Inc.	9/30/2014	40245	Aquatic Weed Control 09/14	250.00
			Total 001 - General Fund	2,323.08

**Trails Community Development District**

Summary A/P Ledger

300 - Capital Projects Fund

From 9/1/2014 Through 9/30/2014

<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				2,645.86

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

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/14.
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 – May 2014.

**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.