



Rizzetta & Company

# Trails Community Development District

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**Financial Statements  
(Unaudited)**

**April 30, 2017**

**Prepared by: Rizzetta & Company, Inc.**

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**Trails Community Development District**

Balance Sheet

As of 4/30/2017

(In Whole Numbers)

	General Fund	Reserve 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	214,125	0	0	0	214,125	0	0
Investments	61,118	0	989,216	561	1,050,896	0	0
Investments - Reserves	0	39,098	0	0	39,098	0	0
Accounts Receivable	109,734	0	844,931	0	954,665	0	0
Accounts Receivable - Other	150	0	0	0	150	0	0
Allowance for Doubtful Accounts	0	0	(843,426)	0	(843,426)	0	0
Prepaid Expenses	0	0	0	0	0	0	0
Due From Other Funds	0	39,000	0	0	39,000	0	0
Amount Available in Debt Service	0	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	0	9,200,000
Fixed Assets	0	0	0	0	0	8,236,351	0
<b>Total Assets</b>	<b>385,128</b>	<b>78,098</b>	<b>990,721</b>	<b>561</b>	<b>1,454,508</b>	<b>8,236,351</b>	<b>9,200,000</b>
<b>Liabilities</b>							
Accounts Payable	8,627	0	0	0	8,627	0	0
Accrued Expenses Payable	4,100	0	0	0	4,100	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0	0
Deposits	150	0	0	0	150	0	0
Due To Other Funds	39,000	0	0	0	39,000	0	0
Debt Service Obligations - Current	0	0	3,494,438	0	3,494,438	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
<b>Total Liabilities</b>	<b>51,877</b>	<b>0</b>	<b>3,494,438</b>	<b>0</b>	<b>3,546,314</b>	<b>0</b>	<b>9,200,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	121,626	39,052	(2,318,183)	561	(2,156,944)	8,236,351	0
Net Change in Fund Balance	211,625	39,045	(185,534)	1	65,137	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>333,251</b>	<b>78,098</b>	<b>(2,503,717)</b>	<b>561</b>	<b>(2,091,807)</b>	<b>8,236,351</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>385,128</b>	<b>78,098</b>	<b>990,721</b>	<b>561</b>	<b>1,454,508</b>	<b>8,236,351</b>	<b>9,200,000</b>

See Notes to Unaudited Financial Statements

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	53	53	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	95,572	209,672	114,101	(27.97)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	300	300	0.00%
<b>Total Revenues</b>	<u>326,169</u>	<u>257,904</u>	<u>372,357</u>	<u>114,453</u>	<u>(14.16)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	4,667	2,200	2,467	72.50%
Financial & Administrative					
Administrative Services	4,725	2,756	2,756	0	41.66%
District Management	25,434	14,837	14,837	0	41.66%
District Engineer	2,000	1,167	2,845	(1,679)	(42.26)%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	4,000	0	0	0	100.00%
Financial Consulting Services	10,500	8,313	8,313	0	20.83%
Accounting Services	17,850	10,413	10,413	0	41.66%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	650	379	500	(121)	23.07%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	3,200	1,867	478	1,389	85.06%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Website Development & Maintenance	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	18,000	10,500	6,386	4,114	64.52%
Electric Utility Services					
Utility Services	19,500	11,375	9,227	2,148	52.68%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	992	1,101	(109)	35.24%
Water-Sewer Combination Services					
Utility Services	6,500	3,792	4,164	(372)	35.93%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	875	170	705	88.66%
Aquatic Maintenance	4,000	2,333	2,284	49	42.88%
Miscellaneous Expense	1,000	583	0	583	100.00%
Other Physical Environment					

See Notes to Unaudited Financial Statements

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	11,000	11,000	9,137	1,863	16.93%
Entry Lighting, Walls & Fence Maintenance	2,000	1,167	675	492	66.25%
Landscape & Irrigation Maintenance	54,800	31,967	30,226	1,741	44.84%
Irrigation Repairs	5,000	2,917	2,408	509	51.84%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	0	2,917	100.00%
Miscellaneous Expense	1,000	583	1,975	(1,392)	(97.50)%
<b>Parks &amp; Recreation</b>					
Amenity Management Contract	44,000	25,667	22,113	3,553	49.74%
Maintenance & Repair - Amenity Center	8,000	4,667	103	4,564	98.71%
Pool Services - Chemicals/Permits/Supplies	8,000	4,667	4,449	218	44.39%
Cable Phone & Internet	3,300	1,925	2,146	(221)	34.97%
Amenity Supplies & Equipment	2,000	1,167	208	959	89.59%
Pest Control & Termite Bond	625	365	475	(110)	24.00%
Fitness Equipment Maintenance & Repairs	3,500	2,042	806	1,236	76.98%
Amenity Miscellaneous Expenses	1,000	583	1,645	(1,062)	(64.49)%
<b>Special Events</b>					
Special Events	5,000	2,917	285	2,632	94.30%
<b>Contingency</b>					
Miscellaneous Contingency	9,585	5,591	5,341	251	44.28%
Capital Outlay	20,000	11,667	542	11,124	97.28%
<b>Total Expenditures</b>	<u>326,169</u>	<u>197,661</u>	<u>160,732</u>	<u>36,929</u>	<u>50.72%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>60,242</u>	<u>211,625</u>	<u>151,382</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>60,242</u>	<u>211,625</u>	<u>151,382</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	121,626	121,626	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>60,242</u>	<u>333,251</u>	<u>273,009</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	45	45	0.00%
Special Assessments				
Tax Roll	19,500	19,500	0	0.00%
Off Roll	19,500	19,500	0	0.00%
Total Revenues	<u>39,000</u>	<u>39,045</u>	<u>45</u>	<u>0.12%</u>
<b>Expenditures</b>				
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	0	39,045	39,045	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,045	39,045	0.00%
Fund Balance, Beginning of Period	0	39,052	39,052	0.00%
Fund Balance, End of Period	<u>0</u>	<u>78,098</u>	<u>78,098</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,530	1,530	0.00%
Special Assessments				
Tax Roll	98,182	98,182	0	0.00%
<b>Total Revenues</b>	<u>98,182</u>	<u>99,712</u>	<u>1,530</u>	<u>1.56%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	6,721	(6,721)	0.00%
Miscellaneous Expense	0	175	(175)	0.00%
Legal Counsel				
Bond Counsel	0	28,099	(28,099)	0.00%
Debt Service				
Interest	98,182	247,250	(149,068)	(151.82)%
<b>Total Expenditures</b>	<u>98,182</u>	<u>282,245</u>	<u>(184,063)</u>	<u>(187.47)%</u>
Excess of Revenue Over (Under) Expenditures	0	(182,534)	(182,534)	0.00%
<b>Other Financing Sources (Uses)</b>				
SPE Costs	0	(3,000)	(3,000)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(185,534)	(185,534)	0.00%
Fund Balance, Beginning of Period	0	(2,318,183)	(2,318,183)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,503,717)</u>	<u>(2,503,717)</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 4/30/2017

(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>1</u>	<u>1</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	1	1	0.00%
Expenditures				
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	561	561	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>561</u></u>	<u><u>561</u></u>	<u><u>0.00%</u></u>

**Trails CDD  
Investment Summary  
April 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 61,118
	<b>Total General Fund Investments</b>	<b>\$ 61,118</b>
Bank of Tampa Reserves ICS The Washington Trust Company of Westerly	Business Money Market	\$ 39,098
	<b>Total Reserve Fund Investments</b>	<b>\$ 39,098</b>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 71,068
US Bank Series 2007 Prepayment	Money Market Account - Managed	918,148
	<b>Total Debt Service Fund Investments</b>	<b>\$ 989,216</b>
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 324
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	237
	<b>Total Capital Project Fund Investments</b>	<b>\$ 561</b>



**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Duval County Tax Collector	FY16-17	2,786.88
3/29/2017	D.R. Horton, Inc.	525-17-06	<u>106,947.02</u>
		Total 001 - General Fund	109,733.90

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2017 Through 4/30/2017

<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
10/1/2016	Duval County Tax Collector	FY16-17	<u>1,504.82</u>
		Total 200 - Debt Service Fund	<u>844,930.87</u>
Report Balance			<u><u>954,664.77</u></u>

**Trails Community Development District**

Aged Payables by Invoice Date

Aging Date - 1/17/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Krieg Developments LLC dba LanVill LandscapeKing	1/17/2017	2017-2554	Paver Repair - 50% Deposit	3,740.50
Nicole Geus	4/22/2017	ARDR042217N.Gues	Rental Deposit Refund - N. Geus	150.00
Amy Gunter	4/23/2017	ARDR042317A.Gunter	Rental Deposit Refund - A. Gunter	150.00
Hopping Green & Sams	4/25/2017	93457	General Legal Services 03/17	1,229.46
Future Horizons, Inc.	4/28/2017	49928	Aquatic Weed Control 04/17	326.35
JEA	5/3/2017	0715007480 04/17	Utility Summary 04/17	1,764.06
Dunn & Associates, Inc.	5/5/2017	17-263	Engineering Services 04/17	1,266.25
			Total 001 - General Fund	8,626.62
Report Total				8,626.62

**Trails Community Development District  
Notes to Unaudited Financial Statements  
April 30, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/17.
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 2011 – Nov 2016.
4. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

**Statement of Revenue and Expenditures – Debt Service Fund**

5. 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 – Payment Terms**

6. Payment terms for landowner assessments are (a) defined in the FY 16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.