



Rizzetta & Company

# Trails Community Development District

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**Financial Statements  
(Unaudited)**

**May 31, 2017**

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

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**[rizzetta.com](http://rizzetta.com)**

**Trails Community Development District**

Balance Sheet

As of 5/31/2017

(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	244,651	0	0	0	244,651	0	0
Investments	22,125	0	989,549	562	1,012,236	0	0
Investments - Reserves	0	78,106	0	0	78,106	0	0
Accounts Receivable	62,593	0	844,225	0	906,818	0	0
Accounts Receivable - Other	0	0	0	0	0	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	0	706	0	706	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>329,368</b>	<b>78,106</b>	<b>991,054</b>	<b>562</b>	<b>1,399,090</b>	<b>8,236,351</b>	<b>9,200,000</b>
<b>Liabilities</b>							
Accounts Payable	11,772	0	0	0	11,772	0	0
Accrued Expenses Payable	3,143	0	0	0	3,143	0	0
Other Current Liabilities	0	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0	0
Deposits	0	0	0	0	0	0	0
Due To Other Funds	706	0	0	0	706	0	0
Debt Service Obligations - Current	0	0	3,966,688	0	3,966,688	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
<b>Total Liabilities</b>	<b>15,620</b>	<b>0</b>	<b>3,966,688</b>	<b>0</b>	<b>3,982,308</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	192,122	39,053	(657,451)	1	(426,275)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>313,748</b>	<b>78,106</b>	<b>(2,975,634)</b>	<b>562</b>	<b>(2,583,218)</b>	<b>8,236,351</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>329,368</b>	<b>78,106</b>	<b>991,054</b>	<b>562</b>	<b>1,399,090</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 5/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	59	59	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	109,225	209,672	100,448	(27.97)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	300	300	0.00%
<b>Total Revenues</b>	<b>326,169</b>	<b>271,557</b>	<b>372,364</b>	<b>100,807</b>	<b>(14.16)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	5,333	2,200	3,133	72.50%
Financial & Administrative					
Administrative Services	4,725	3,150	3,150	0	33.33%
District Management	25,434	16,956	16,956	0	33.33%
District Engineer	2,000	1,333	2,845	(1,512)	(42.26)%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	4,000	0	0	0	100.00%
Financial Consulting Services	10,500	8,750	8,750	0	16.66%
Accounting Services	17,850	11,900	11,900	0	33.33%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	650	433	500	(67)	23.07%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	3,200	2,133	554	1,580	82.70%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	0	333	100.00%
Website Development & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	18,000	12,000	8,889	3,111	50.61%
Electric Utility Services					
Utility Services	19,500	13,000	10,597	2,403	45.65%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,133	1,260	(126)	25.89%
Water-Sewer Combination Services					
Utility Services	6,500	4,333	4,737	(404)	27.11%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,000	1,218	(218)	18.79%
Aquatic Maintenance	4,000	2,667	2,611	56	34.73%
Miscellaneous Expense	1,000	667	0	667	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 5/31/2017

(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	1,333	675	658	66.25%
Landscape & Irrigation Maintenance	54,800	36,533	34,544	1,989	36.96%
Irrigation Repairs	5,000	3,333	2,408	925	51.84%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	0	3,333	100.00%
Miscellaneous Expense	1,000	667	1,975	(1,308)	(97.50)%
<b>Parks &amp; Recreation</b>					
Amenity Management Contract	44,000	29,333	25,013	4,320	43.15%
Maintenance & Repair - Amenity Center	8,000	5,333	103	5,230	98.71%
Pool Services - Chemicals/Permits/Supplies	8,000	5,333	5,614	(281)	29.81%
Cable Phone & Internet	3,300	2,200	2,453	(253)	25.65%
Amenity Supplies & Equipment	2,000	1,333	208	1,125	89.59%
Pest Control & Termite Bond	625	417	550	(133)	12.00%
Fitness Equipment Maintenance & Repairs	3,500	2,333	956	1,378	72.69%
Amenity Miscellaneous Expenses	1,000	667	1,645	(978)	(64.49)%
<b>Special Events</b>					
Special Events	5,000	3,333	285	3,048	94.30%
<b>Contingency</b>					
Miscellaneous Contingency	9,585	6,390	5,341	1,050	44.28%
Capital Outlay	20,000	13,333	542	12,791	97.28%
<b>Total Expenditures</b>	<u>326,169</u>	<u>222,563</u>	<u>180,242</u>	<u>42,321</u>	<u>44.74%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>48,994</u>	<u>192,122</u>	<u>143,128</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>48,994</u>	<u>192,122</u>	<u>143,128</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>48,994</u>	<u>313,748</u>	<u>264,754</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 5/31/2017

(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	53	53	0.00%
Special Assessments				
Tax Roll	19,500	19,500	0	0.00%
Off Roll	19,500	19,500	0	0.00%
<b>Total Revenues</b>	<u>39,000</u>	<u>39,053</u>	<u>53</u>	<u>0.14%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	39,000	0	39,000	100.00%
<b>Total Expenditures</b>	<u>39,000</u>	<u>0</u>	<u>39,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	39,053	39,053	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,053	39,053	0.00%
Fund Balance, Beginning of Period	0	39,052	39,052	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>78,106</u></u>	<u><u>78,106</u></u>	<u><u>0.00%</u></u>

**Trails Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 5/31/2017

(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	1,863	1,863	0.00%
Special Assessments				
Tax Roll	98,182	98,182	0	0.00%
<b>Total Revenues</b>	<u>98,182</u>	<u>100,045</u>	<u>1,863</u>	<u>1.90%</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	494,500	(396,318)	(403.65)%
Principal	0	225,000	(225,000)	0.00%
<b>Total Expenditures</b>	<u>98,182</u>	<u>754,495</u>	<u>(656,313)</u>	<u>(668.47)%</u>
Excess of Revenue Over (Under) Expenditures	0	(654,451)	(654,451)	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	(657,451)	(657,451)	0.00%
<b>Fund Balance, Beginning of Period</b>				
	0	(2,318,183)	(2,318,183)	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>(2,975,634)</u>	<u>(2,975,634)</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 5/31/2017

(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>562</u></u>	<u><u>562</u></u>	<u><u>0.00%</u></u>

**Trails CDD  
Investment Summary  
May 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 22,125
	<b>Total General Fund Investments</b>	<b><u>\$ 22,125</u></b>
Bank of Tampa Reserves ICS Mutual of Omaha Bank	Business Money Market	\$ 78,106
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 78,106</u></b>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 71,092
US Bank Series 2007 Prepayment	Money Market Account - Managed	918,457
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 989,549</u></b>
US Bank Series 2007 Construction	Money Market Account - Managed	\$ 325
US Bank Series 2007 Deferred Costs	Money Market Account - Managed	237
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 562</u></b>



**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

<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	1,480.17
3/29/2017	D.R. Horton, Inc.	525-17-06	<u>61,112.57</u>
		Total 001 - General Fund	62,592.74

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2017 Through 5/31/2017

<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>799.25</u>
		Total 200 - Debt Service Fund	<u>844,225.30</u>
Report Balance			<u><u>906,818.04</u></u>

**Trails Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Poolsure	5/1/2017	131295566378	Monthly Pool Chemicals 05/17	632.15
Vesta Property Services, Inc.	5/1/2017	32494	On-Site Operations Manager - May 2017	2,899.94
Waste Management of North Florida	5/1/2017	9285362-2224-5	Monthly Trash Removal 05/17	158.92
Yellowstone Landscape	5/1/2017	INV-0000159069	Landscape Maintenance 05/17	4,318.00
Turner Pest Control	5/2/2017	4800974	Quarterly Pest Control Service 05/17	75.00
Fitness Pro	5/2/2017	13855	Quarterly Preventative Maintenance 05/17	150.00
Comcast	5/20/2017	8495 74 120 1695610 05/17	15431 Spotted Stallion Trail 05/17	307.31
Duval County Health Department	5/22/2017	16-BID-3424219	Pool Permit 16-60-01381 FY 17/18	325.00
Hopping Green & Sams	5/24/2017	93964	General Legal Services 04/17	2,503.59
Bailey Publishing & Communications, Inc.	5/30/2017	17-4413	Legal Advertising 05/17	75.50
Future Horizons, Inc.	5/31/2017	50222	Aquatic Weed Control 05/17	326.35
			Total 001 - General Fund	11,771.76
Report Total				11,771.76

**Trails Community Development District  
Notes to Unaudited Financial Statements  
May 31, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/17.
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 – May 2017.
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.