



Rizzetta & Company

# Trails Community Development District

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**Financial Statements  
(Unaudited)**

**June 30, 2017**

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

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**Trails Community Development District**

Balance Sheet

As of 6/30/2017

(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	218,226	0	0	0	218,226	0	0
Investments	22,126	0	989,894	562	1,012,581	0	0
Investments - Reserves	0	78,129	0	0	78,129	0	0
Accounts Receivable	61,113	0	843,426	0	904,539	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	1,871	0	1,871	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>301,464</b>	<b>78,129</b>	<b>991,765</b>	<b>562</b>	<b>1,371,920</b>	<b>8,236,351</b>	<b>9,200,000</b>
<b>Liabilities</b>							
Accounts Payable	68	0	0	0	68	0	0
Accrued Expenses Payable	3,796	0	0	0	3,796	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	1,871	0	0	0	1,871	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>5,735</b>	<b>0</b>	<b>3,966,688</b>	<b>0</b>	<b>3,972,422</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	174,103	39,077	(656,740)	1	(443,559)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>295,730</b>	<b>78,129</b>	<b>(2,974,923)</b>	<b>562</b>	<b>(2,600,502)</b>	<b>8,236,351</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>301,464</b>	<b>78,129</b>	<b>991,765</b>	<b>562</b>	<b>1,371,920</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 6/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	60	60	0.00%
Special Assessments					
Tax Roll	162,332	162,332	163,010	678	(0.41)%
Off Roll	163,837	122,878	209,672	86,794	(27.97)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	350	350	0.00%
<b>Total Revenues</b>	<b>326,169</b>	<b>285,210</b>	<b>373,093</b>	<b>87,883</b>	<b>(14.39)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	8,000	6,000	3,200	2,800	60.00%
Financial & Administrative					
Administrative Services	4,725	3,544	3,544	0	25.00%
District Management	25,434	19,076	19,076	0	25.00%
District Engineer	2,000	1,500	2,845	(1,345)	(42.26)%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial & Revenue Collections	10,500	9,188	9,188	0	12.50%
Accounting Services	17,850	13,388	13,388	0	25.00%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	650	488	500	(12)	23.07%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	3,200	2,400	920	1,480	71.25%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	0	375	100.00%
Website Development & Maintenance	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	18,000	13,500	8,951	4,549	50.27%
Electric Utility Services					
Utility Services	19,500	14,625	12,122	2,503	37.83%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,275	1,418	(143)	16.57%
Water-Sewer Combination Services					
Utility Services	6,500	4,875	5,421	(546)	16.60%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,125	1,218	(93)	18.79%
Aquatic Maintenance	4,000	3,000	2,937	63	26.57%
Miscellaneous Expense	1,000	750	0	750	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 6/30/2017

(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	1,500	675	825	66.25%
Landscape & Irrigation Maintenance	54,800	41,100	38,862	2,238	29.08%
Irrigation Repairs	5,000	3,750	2,653	1,097	46.94%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	0	3,750	100.00%
Miscellaneous Expense	1,000	750	1,975	(1,225)	(97.50)%
<b>Parks &amp; Recreation</b>					
Amenity Management Contract	44,000	33,000	29,500	3,500	32.95%
Maintenance & Repair - Amenity Center	8,000	6,000	111	5,889	98.61%
Pool Services - Chemicals/Permits/Supplies	8,000	6,000	6,247	(247)	21.91%
Cable Phone & Internet	3,300	2,475	2,761	(286)	16.34%
Amenity Supplies & Equipment	2,000	1,500	223	1,277	88.84%
Pest Control & Termite Bond	625	469	550	(81)	12.00%
Fitness Equipment Maintenance & Repairs	3,500	2,625	956	1,669	72.69%
Amenity Miscellaneous Expenses	1,000	750	1,721	(971)	(72.09)%
<b>Special Events</b>					
Special Events	5,000	3,750	285	3,465	94.30%
<b>Contingency</b>					
Miscellaneous Contingency	9,585	7,189	5,341	1,848	44.28%
Capital Outlay	20,000	15,000	542	14,458	97.28%
<b>Total Expenditures</b>	<u>326,169</u>	<u>251,465</u>	<u>198,989</u>	<u>52,475</u>	<u>38.99%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>33,745</u>	<u>174,103</u>	<u>140,358</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>33,745</u>	<u>174,103</u>	<u>140,358</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>33,745</u>	<u>295,730</u>	<u>261,985</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 6/30/2017

(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	77	77	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>39,077</u>	<u>77</u>	<u>0.20%</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	39,077	39,077	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,077	39,077	0.00%
Fund Balance, Beginning of Period	0	39,052	39,052	0.00%
Fund Balance, End of Period	<u>0</u>	<u>78,129</u>	<u>78,129</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 6/30/2017

(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	2,207	2,207	0.00%
Special Assessments				
Tax Roll	98,182	98,548	366	0.37%
<b>Total Revenues</b>	<u>98,182</u>	<u>100,756</u>	<u>2,574</u>	<u>2.62%</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	(653,740)	(653,740)	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	(656,740)	(656,740)	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>(2,974,923)</u>	<u>(2,974,923)</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 6/30/2017

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

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 22,126
	<b>Total General Fund Investments</b>	<b>\$ 22,126</b>
Bank of Tampa Reserves ICS The Washington Trust Company of Westerly	Business Money Market	\$ 78,129
	<b>Total Reserve Fund Investments</b>	<b>\$ 78,129</b>
US Bank Series 2007 Revenue	Money Market Account - Managed	\$ 71,117
US Bank Series 2007 Prepayment	Money Market Account - Managed	918,777
	<b>Total Debt Service Fund Investments</b>	<b>\$ 989,894</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>\$ 562</b>



**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/29/2017	D.R. Horton, Inc.	525-17-06	<u>61,112.57</u>
	Total 001 - General Fund		61,112.57

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2017 Through 6/30/2017

<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
	Total 200 - Debt Service Fund		843,426.05
Report Balance			904,538.62

**Trails Community Development District**

Aged Payables by Invoice Date

Aging Date - 5/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Pye-Barker Fire & Safety, LLC	5/24/2017	J3 17332	Fire Extinguisher Inspection 05/17	67.50
			Total 001 - General Fund	67.50
Report Total				67.50

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/17.
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 – 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.