



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

July 31, 2017

Prepared by: Rizzetta & Company, Inc.

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Trails Community Development District

Balance Sheet

As of 7/31/2017

(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
Assets							
Cash In Bank	190,157	0	0	0	190,157	0	0
Investments	22,127	0	992,098	562	1,014,787	0	0
Investments - Reserves	0	78,182	0	0	78,182	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	0	0	0	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
Total Assets	273,396	78,182	992,098	562	1,344,239	8,236,351	9,200,000
Liabilities							
Accounts Payable	229	0	0	0	229	0	0
Accrued Expenses Payable	8,546	0	0	0	8,546	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	0	0	0	0	0	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
Total Liabilities	8,775	0	3,966,688	0	3,975,463	0	9,200,000
Fund Equity & Other Credits							
Beginning Fund Balance	121,626	39,052	(2,318,183)	561	(2,156,944)	8,236,351	0
Net Change in Fund Balance	142,995	39,130	(656,406)	1	(474,281)	0	0
Total Fund Equity & Other Credits	264,621	78,182	(2,974,589)	562	(2,631,224)	8,236,351	0
Total Liabilities & Fund Equity	273,396	78,182	992,098	562	1,344,239	8,236,351	9,200,000

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	61	61	0.00%
Special Assessments					
Tax Roll	162,332	162,332	163,010	678	(0.41)%
Off Roll	163,837	136,531	209,672	73,141	(27.97)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	350	350	0.00%
Total Revenues	<u>326,169</u>	<u>298,863</u>	<u>373,094</u>	<u>74,231</u>	<u>(14.39)%</u>
Expenditures					
Legislative					
Supervisor Fees	8,000	6,667	4,200	2,467	47.50%
Financial & Administrative					
Administrative Services	4,725	3,938	3,938	0	16.66%
District Management	25,434	21,195	21,195	0	16.66%
District Engineer	2,000	1,667	3,550	(1,884)	(77.52)%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial & Revenue Collections	10,500	9,625	9,625	0	8.33%
Accounting Services	17,850	14,875	14,875	0	16.66%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	650	542	500	42	23.07%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	3,200	2,667	920	1,747	71.25%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	32	385	93.56%
Website Development & Maintenance	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	18,000	15,000	13,200	1,800	26.66%
Electric Utility Services					
Utility Services	19,500	16,250	13,614	2,636	30.18%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,417	1,581	(164)	7.00%
Water-Sewer Combination Services					
Utility Services	6,500	5,417	5,994	(577)	7.78%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,250	1,447	(197)	3.51%
Aquatic Maintenance	4,000	3,333	3,264	70	18.41%
Miscellaneous Expense	1,000	833	0	833	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 7/31/2017

(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	1,667	675	992	66.25%
Landscape & Irrigation Maintenance	54,800	45,667	43,180	2,487	21.20%
Irrigation Repairs	5,000	4,167	2,653	1,514	46.94%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	5,775	(1,608)	(15.50)%
Miscellaneous Expense	1,000	833	2,055	(1,222)	(105.50)%
Parks & Recreation					
Amenity Management Contract	44,000	36,667	35,784	882	18.67%
Maintenance & Repair - Amenity Center	8,000	6,667	111	6,556	98.61%
Pool Services - Chemicals/Permits/Supplies	8,000	6,667	6,895	(228)	13.81%
Cable Phone & Internet	3,300	2,750	3,068	(318)	7.03%
Amenity Supplies & Equipment	2,000	1,667	303	1,363	84.83%
Pest Control & Termite Bond	625	521	550	(29)	12.00%
Fitness Equipment Maintenance & Repairs	3,500	2,917	1,195	1,721	65.84%
Amenity Miscellaneous Expenses	1,000	833	1,790	(957)	(78.99)%
Special Events					
Special Events	5,000	4,167	285	3,882	94.30%
Contingency					
Miscellaneous Contingency	9,585	7,988	5,341	2,647	44.28%
Capital Outlay	20,000	16,667	542	16,124	97.28%
Total Expenditures	<u>326,169</u>	<u>276,366</u>	<u>230,099</u>	<u>46,267</u>	<u>29.45%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>22,497</u>	<u>142,995</u>	<u>120,498</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>22,497</u>	<u>142,995</u>	<u>120,498</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	121,626	121,626	0.00%
Fund Balance, End of Period	<u>0</u>	<u>22,497</u>	<u>264,621</u>	<u>242,125</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 7/31/2017

(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	0	130	130	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>39,130</u>	<u>130</u>	<u>0.33%</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	0	39,130	39,130	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,130	39,130	0.00%
Fund Balance, Beginning of Period	0	39,052	39,052	0.00%
Fund Balance, End of Period	<u>0</u>	<u>78,182</u>	<u>78,182</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 7/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,541	2,541	0.00%
Special Assessments				
Tax Roll	98,182	98,548	366	0.37%
Total Revenues	<u>98,182</u>	<u>101,089</u>	<u>2,907</u>	<u>2.96%</u>
Expenditures				
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%
Total Expenditures	<u>98,182</u>	<u>754,495</u>	<u>(656,313)</u>	<u>(668.47)%</u>
Excess of Revenue Over (Under) Expenditures	0	(653,406)	(653,406)	0.00%
Other Financing Sources (Uses)				
SPE Costs	0	(3,000)	(3,000)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(656,406)	(656,406)	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>(2,974,589)</u>	<u>(2,974,589)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 7/31/2017

(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
July 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 22,127
	Total General Fund Investments	\$ 22,127
Bank of Tampa Reserves ICS		
BOKF, National Association	Business Money Market	\$ 78,179
The Washington Trust Company of Westerly	Business Money Market	3
	Total Reserve Fund Investments	\$ 78,182
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 73,011
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	919,087
	Total Debt Service Fund Investments	\$ 992,098
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 325
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	237
	Total Capital Project Fund Investments	\$ 562

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2017 Through 7/31/2017

<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 7/1/2017 Through 7/31/2017

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

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Future Horizons, Inc.	7/25/2017	50904	Quarterly Aerator Maintenance 07/17	229.15
			Total 001 - General Fund	229.15
Report Total				229.15

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/17.
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.