



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

August 31, 2017

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 8/31/2017

(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	170,866	0	0	0	170,866	0	0
Investments	22,128	0	992,590	562	1,015,280	0	0
Investments - Reserves	0	78,235	0	0	78,235	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	<u>254,106</u>	<u>78,235</u>	<u>992,590</u>	<u>562</u>	<u>1,325,494</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities							
Accounts Payable	457	0	0	0	457	0	0
Accrued Expenses Payable	9,026	0	0	0	9,026	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	<u>9,483</u>	<u>0</u>	<u>3,966,688</u>	<u>0</u>	<u>3,976,171</u>	<u>0</u>	<u>9,200,000</u>
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	122,997	39,183	(655,915)	2	(493,733)	0	0
Total Fund Equity & Other Credits	<u>244,623</u>	<u>78,235</u>	<u>(2,974,097)</u>	<u>562</u>	<u>(2,650,677)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>254,106</u>	<u>78,235</u>	<u>992,590</u>	<u>562</u>	<u>1,325,494</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 10/1/2016 Through 8/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	62	62	0.00%
Special Assessments					
Tax Roll	162,332	162,332	163,010	678	(0.41)%
Off Roll	163,837	150,184	209,672	59,488	(27.97)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	450	450	0.00%
Total Revenues	326,169	312,516	373,195	60,679	(14.42)%
Expenditures					
Legislative					
Supervisor Fees	8,000	7,333	4,400	2,933	45.00%
Financial & Administrative					
Administrative Services	4,725	4,331	4,331	0	8.33%
District Management	25,434	23,315	23,315	0	8.33%
District Engineer	2,000	1,833	3,550	(1,717)	(77.52)%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial & Revenue Collections	10,500	10,063	10,063	0	4.16%
Accounting Services	17,850	16,363	16,363	0	8.33%
Auditing Services	3,900	3,900	3,900	0	0.00%
Arbitrage Rebate Calculation	650	596	500	96	23.07%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	3,200	2,933	920	2,013	71.25%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	32	426	93.56%
Website Development & Maintenance	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	18,000	16,500	17,654	(1,154)	1.92%
Electric Utility Services					
Utility Services	19,500	17,875	15,131	2,744	22.40%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,558	1,756	(198)	(3.29)%
Water-Sewer Combination Services					
Utility Services	6,500	5,958	6,890	(932)	(6.00)%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,375	1,447	(72)	3.51%
Aquatic Maintenance	4,000	3,667	3,590	77	10.25%
Miscellaneous Expense	1,000	917	0	917	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 8/31/2017

(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	1,833	675	1,158	66.25%
Landscape & Irrigation Maintenance	54,800	50,233	47,498	2,735	13.32%
Irrigation Repairs	5,000	4,583	2,769	1,814	44.62%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	5,775	(1,192)	(15.50)%
Miscellaneous Expense	1,000	917	2,055	(1,138)	(105.50)%
Parks & Recreation					
Amenity Management Contract	44,000	40,333	42,068	(1,735)	4.39%
Maintenance & Repair - Amenity Center	8,000	7,333	111	7,223	98.61%
Pool Services - Chemicals/Permits/Supplies	8,000	7,333	7,527	(194)	5.91%
Cable Phone & Internet	3,300	3,025	3,375	(350)	(2.28)%
Amenity Supplies & Equipment	2,000	1,833	303	1,530	84.83%
Pest Control & Termite Bond	625	573	625	(52)	0.00%
Fitness Equipment Maintenance & Repairs	3,500	3,208	1,195	2,013	65.84%
Amenity Miscellaneous Expenses	1,000	917	1,790	(873)	(78.99)%
Special Events					
Special Events	5,000	4,583	285	4,298	94.30%
Contingency					
Miscellaneous Contingency	9,585	8,786	1,600	7,186	83.30%
Capital Outlay	20,000	18,333	542	17,791	97.28%
Total Expenditures	<u>326,169</u>	<u>301,268</u>	<u>250,198</u>	<u>51,070</u>	<u>23.29%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>11,248</u>	<u>122,997</u>	<u>111,749</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>11,248</u>	<u>122,997</u>	<u>111,749</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>11,248</u>	<u>244,623</u>	<u>233,375</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 8/31/2017

(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	183	183	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>39,183</u>	<u>183</u>	<u>0.47%</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	39,183	39,183	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,183	39,183	0.00%
Fund Balance, Beginning of Period	0	39,052	39,052	0.00%
Fund Balance, End of Period	<u>0</u>	<u>78,235</u>	<u>78,235</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 8/31/2017

(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	3,032	3,032	0.00%
Special Assessments				
Tax Roll	98,182	98,548	366	0.37%
Total Revenues	<u>98,182</u>	<u>101,581</u>	<u>3,399</u>	<u>3.46%</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	(652,915)	(652,915)	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	(655,915)	(655,915)	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>(2,974,097)</u>	<u>(2,974,097)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 8/31/2017

(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>2</u>	<u>2</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>561</u>	<u>561</u>	<u>0.00%</u>
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
August 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 22,128
	Total General Fund Investments	\$ 22,128
Bank of Tampa Reserves ICS Customers Bank	Business Money Market	\$ 78,235
	Total Reserve Fund Investments	\$ 78,235
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 73,047
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	919,543
	Total Debt Service Fund Investments	\$ 992,590
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 8/1/2017 Through 8/31/2017

<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 8/1/2017 Through 8/31/2017

<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 - 8/1/2017

001 - General Fund

From 8/1/2017 Through 8/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Megan Williams	8/13/2017	ARDR81317M.Willia...	Rental Deposit Refund - M. Williams	150.00
Comcast	8/20/2017	8495 74 120 1695610 08/17	15431 Spotted Stallion Trail 08/17	307.32
			Total 001 - General Fund	457.32
Report Total				457.32

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/17.
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.

Summary A/R Ledger – Subsequent Collections

7. General Fund-Payment for Invoice 525-17-06 in the amount of \$61,112.57 was received in September 2017.