



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 11/30/2017

(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
Assets							
Cash In Bank	162,453	0	0	0	162,453	0	0
Investments	22,131	0	994,222	563	1,016,916	0	0
Investments - Reserves	0	78,391	0	0	78,391	0	0
Accounts Receivable	321,672	39,000	1,365,190	0	1,725,862	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	2,433	0	2,433	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	506,256	117,391	1,518,419	563	2,142,630	8,236,351	9,200,000
Liabilities							
Accounts Payable	1,404	0	0	0	1,404	0	0
Accrued Expenses Payable	3,434	0	0	0	3,434	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	2,433	0	0	0	2,433	0	0
Debt Service Obligations - Current	0	0	4,213,938	0	4,213,938	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
Total Liabilities	7,271	0	4,213,938	0	4,221,208	0	9,200,000
Fund Equity & Other Credits							
Beginning Fund Balance	227,522	78,287	(2,973,564)	563	(2,667,193)	8,236,351	0
Net Change in Fund Balance	271,463	39,105	278,046	1	588,614	0	0
Total Fund Equity & Other Credits	498,985	117,391	(2,695,518)	563	(2,078,579)	8,236,351	0
Total Liabilities & Fund Equity	506,256	117,391	1,518,419	563	2,142,630	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 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	2	2	0.00%
Special Assessments					
Tax Roll	162,332	162,332	162,332	(0)	0.00%
Off Roll	163,837	163,837	163,839	2	0.00%
Total Revenues	326,169	326,169	326,173	4	(0.00)%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,000	1,000	0	83.33%
Financial & Administrative					
Administrative Services	5,000	833	833	0	83.33%
District Management	26,600	4,433	4,433	0	83.33%
District Engineer	3,000	500	0	500	100.00%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	4,000	667	0	667	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	875	875	0	83.33%
Accounting Services	18,200	3,033	3,033	0	83.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	0	500	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	2,100	350	563	(213)	73.20%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	24	59	95.15%
Website Hosting, Maintenance, Backup(and Email)	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	18,000	3,000	1,195	1,806	93.36%
Electric Utility Services					
Utility Services	18,000	3,000	2,685	315	85.08%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	283	357	(73)	79.02%
Water-Sewer Combination Services					
Utility Services	7,000	1,167	1,308	(141)	81.31%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	250	170	80	88.66%
Lake/Pond Bank Maintenance	4,000	667	653	14	83.68%
Miscellaneous Expense	1,000	167	0	167	100.00%
Other Physical Environment					

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
General Liability & Property Insurance	10,051	10,051	9,137	914	9.09%
Entry Lighting, Walls & Fence Maintenance	2,000	333	0	333	100.00%
Landscape & Irrigation Maintenance Contract	51,816	8,636	8,636	0	83.33%
Irrigation Repairs	5,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	833	0	833	100.00%
Miscellaneous Expense	1,000	167	0	167	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	4,853	8,888	(4,034)	69.47%
Amenity Janitorial & Facility Maintenance	15,600	2,600	0	2,600	100.00%
Amenity Facility Monitors - Summer	8,605	1,434	0	1,434	100.00%
Amenity Maintenance & Repairs	8,000	1,333	0	1,333	100.00%
Pool Services - Chemicals/Permits/Supplies	8,000	1,333	1,524	(190)	80.95%
Cable, Phone & Internet	3,500	583	615	(32)	82.43%
Amenity Supplies & Equipment	2,000	333	0	333	100.00%
Pest Control & Termite Bond	625	104	325	(221)	48.00%
Fitness Equipment Maintenance & Repairs	3,800	633	0	633	100.00%
Amenity Miscellaneous Expenses	1,000	167	0	167	100.00%
Special Events					
Amenity Supplies & Equipment	0	0	82	(82)	0.00%
Special Events	2,500	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	9,552	1,592	0	1,592	100.00%
Capital Outlay	18,000	3,000	0	3,000	100.00%
Total Expenditures	<u>326,169</u>	<u>68,696</u>	<u>54,710</u>	<u>13,986</u>	<u>83.23%</u>
Excess of Revenue Over (Under) Expenditures	0	257,473	271,463	13,990	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	257,473	271,463	13,990	0.00%
Fund Balance, Beginning of Period	0	0	227,522	227,522	0.00%
Fund Balance, End of Period	<u>0</u>	<u>257,473</u>	<u>498,985</u>	<u>241,511</u>	<u>0.00%</u>

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	105	105	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>39,105</u>	<u>105</u>	<u>0.27%</u>
Expenditures				
Contingency				
Capital Reserve	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	39,105	39,105	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,105	39,105	0.00%
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
Fund Balance, End of Period	<u>0</u>	<u>117,391</u>	<u>117,391</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 11/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,099	1,099	0.00%
Special Assessments				
Tax Roll	98,329	98,331	2	0.00%
Off Roll	425,867	425,867	0	0.00%
Total Revenues	<u>524,196</u>	<u>525,296</u>	<u>1,100</u>	<u>0.21%</u>
Expenditures				
Debt Service				
Interest	289,196	247,250	41,946	14.50%
Principal	235,000	0	235,000	100.00%
Total Expenditures	<u>524,196</u>	<u>247,250</u>	<u>276,946</u>	<u>52.83%</u>
Excess of Revenue Over (Under) Expenditures	0	278,046	278,046	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	278,046	278,046	0.00%
Fund Balance, Beginning of Period	0	(2,973,564)	(2,973,564)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,695,518)</u>	<u>(2,695,518)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 11/30/2017

(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	0	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	1	1	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	1	1	0.00%
Fund Balance, Beginning of Period	0	563	563	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>563</u></u>	<u><u>563</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 22,131
	Total General Fund Investments	<u>\$ 22,131</u>
Bank of Tampa Reserves ICS		
United Bank	Business Money Market	\$ 20
United Bank	Business Money Market	78,371
	Total Reserve Fund Investments	<u>\$ 78,391</u>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 73,167
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	921,055
	Total Debt Service Fund Investments	<u>\$ 994,222</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 325
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	238
	Total Capital Project Fund Investments	<u>\$ 563</u>

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Duval County Tax Collector	FY 17-18	157,832.87
10/31/2017	D.R. Horton, Inc.	525-18-01	<u>163,838.87</u>
	Total 001 - General Fund		321,671.74

Trails Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2017 Through 11/30/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Duval County Tax Collector	FY 17-18	19,500.00
10/31/2017	D.R. Horton, Inc.	525-18-01	<u>19,500.00</u>
	Total 005 - Reserve Fund		39,000.00

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 11/1/2017 Through 11/30/2017

<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
10/1/2017	Duval County Tax Collector	FY 17-18	95,897.63
10/31/2017	D.R. Horton, Inc.	525-18-01	425,866.74
	Total 200 - Debt Service Fund		1,365,190.42
Report Balance			1,725,862.16

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Comcast	11/20/2017	8495 74 120 1695610 11/17	15431 Spotted Stallion Trail 10/17	307.45
Future Horizons, Inc.	11/30/2017	52310	Aquatic Weed Control 11/17	326.35
Turner Pest Control	12/3/2017	178620-185083	Termite Bond Renewal FY 17/18	325.00
Morris Communications	12/4/2017	175111607D	Acct #1000247518 Legal Advertising 11/17	445.30
			Total 001 - General Fund	1,404.10
Report Total				1,404.10

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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. 2017.
4. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.

Summary A/R Ledger – Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY 17-18 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

6. General Fund-Payments for Invoice FY 17-18 in the amount of \$126,324.68 were received in December 2017.
7. General Fund-Payment for Invoice 525-18-01 in the amount of \$91,669.43 was received in December 2017.
8. Debt Service Fund – Payments for Invoice FY 17-18 in the amount of \$78,858.72 were received in December 2017.
9. Debt Service Fund-Payment for Invoice 525-18-01 in the amount of \$212,933.37 was received in December 2017.