



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 10/31/2017

(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	175,151	0	0	0	175,151	0	0
Investments	22,130	0	993,658	563	1,016,350	0	0
Investments - Reserves	0	78,340	0	0	78,340	0	0
Accounts Receivable	326,171	39,000	1,367,623	0	1,732,794	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	523,451	117,340	1,517,855	563	2,159,209	8,236,351	9,200,000
Liabilities							
Accounts Payable	4,733	0	0	0	4,733	0	0
Accrued Expenses Payable	1,378	0	0	0	1,378	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	6,111	0	3,966,688	0	3,972,798	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	289,818	39,053	524,732	0	853,603	0	0
Total Fund Equity & Other Credits	517,340	117,340	(2,448,833)	563	(1,813,590)	8,236,351	0
Total Liabilities & Fund Equity	523,451	117,340	1,517,855	563	2,159,209	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 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	1	1	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	326,172	3	(0.00)%
Expenditures					
Legislative					
Supervisor Fees	6,000	500	1,000	(500)	83.33%
Financial & Administrative					
Administrative Services	5,000	417	417	0	91.66%
District Management	26,600	2,217	2,217	0	91.66%
District Engineer	3,000	250	0	250	100.00%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	4,000	333	0	333	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	438	438	0	91.66%
Accounting Services	18,200	1,517	1,517	0	91.66%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	0	0	0	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	2,100	175	0	175	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	42	24	17	95.15%
Website Hosting, Maintenance, Backup(and Email)	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	18,000	1,500	895	606	95.03%
Electric Utility Services					
Utility Services	18,000	1,500	1,418	82	92.12%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	142	178	(37)	89.51%
Water-Sewer Combination Services					
Utility Services	7,000	583	641	(58)	90.84%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	125	170	(45)	88.66%
Lake/Pond Bank Maintenance	4,000	333	326	7	91.84%
Miscellaneous Expense	1,000	83	0	83	100.00%
Other Physical Environment					

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(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	167	0	167	100.00%
Landscape & Irrigation Maintenance Contract	51,816	4,318	4,318	0	91.66%
Irrigation Repairs	5,000	417	0	417	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	0	417	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	2,427	4,444	(2,017)	84.73%
Amenity Janitorial & Facility Maintenance	15,600	1,300	0	1,300	100.00%
Amenity Facility Monitors - Summer	8,605	717	0	717	100.00%
Amenity Maintenance & Repairs	8,000	667	0	667	100.00%
Pool Services - Chemicals/Permits/Supplies	8,000	667	632	35	92.09%
Cable, Phone & Internet	3,500	292	307	(16)	91.21%
Amenity Supplies & Equipment	2,000	167	0	167	100.00%
Pest Control & Termite Bond	625	52	0	52	100.00%
Fitness Equipment Maintenance & Repairs	3,800	317	0	317	100.00%
Amenity Miscellaneous Expenses	1,000	83	0	83	100.00%
Special Events					
Special Events	2,500	208	0	208	100.00%
Contingency					
Miscellaneous Contingency	9,552	796	0	796	100.00%
Capital Outlay	18,000	1,500	0	1,500	100.00%
Total Expenditures	<u>326,169</u>	<u>43,348</u>	<u>36,353</u>	<u>6,995</u>	<u>88.85%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>282,821</u>	<u>289,818</u>	<u>6,998</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>282,821</u>	<u>289,818</u>	<u>6,998</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	227,522	227,522	0.00%
Fund Balance, End of Period	<u>0</u>	<u>282,821</u>	<u>517,340</u>	<u>234,520</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 10/31/2017

(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	53	53	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>39,053</u>	<u>53</u>	<u>0.14%</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	<u>0</u>	<u>39,053</u>	<u>39,053</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>39,053</u>	<u>39,053</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>117,340</u></u>	<u><u>117,340</u></u>	<u><u>0.00%</u></u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	534	534	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>524,732</u>	<u>536</u>	<u>0.10%</u>
Expenditures				
Debt Service				
Interest	289,196	0	289,196	100.00%
Principal	235,000	0	235,000	100.00%
Total Expenditures	<u>524,196</u>	<u>0</u>	<u>524,196</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>524,732</u>	<u>524,732</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>524,732</u>	<u>524,732</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	(2,973,564)	(2,973,564)	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(2,448,833)</u></u>	<u><u>(2,448,833)</u></u>	<u><u>0.00%</u></u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 10/31/2017

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

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2017</u>
Bank of Tampa Money Market	Business Money Market	\$ 22,130
	Total General Fund Investments	<u>\$ 22,130</u>
Bank of Tampa Reserves ICS		
Mutual of Omaha Bank	Business Money Market	\$ 2
United Bank	Business Money Market	78,338
	Total Reserve Fund Investments	<u>\$ 78,340</u>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 73,126
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	920,532
	Total Debt Service Fund Investments	<u>\$ 993,658</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 10/1/2017 Through 10/31/2017

<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	162,331.90
10/31/2017	D.R. Horton, Inc.	525-18-01	<u>163,838.87</u>
	Total 001 - General Fund		326,170.77

Trails Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2017 Through 10/31/2017

<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 10/1/2017 Through 10/31/2017

<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
10/1/2017	Duval County Tax Collector	FY 17-18	98,330.61
10/31/2017	D.R. Horton, Inc.	525-18-01	425,866.74
	Total 200 - Debt Service Fund		1,367,623.40
			<hr/>
Report Balance			1,732,794.17
			<hr/> <hr/>

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/2/2017	70859	Special District Fee FY 17/18	175.00
Comcast	10/20/2017	8495 74 120 1695610 10/17	15431 Spotted Stallion Trail 10/17	307.44
Future Horizons, Inc.	10/27/2017	51744	Quarterly Aerator Maintenance 10/17	170.00
Future Horizons, Inc.	10/31/2017	51916	Aquatic Weed Control 10/17	326.35
Hopping Green & Sams	10/31/2017	96758	General Legal Services 09/17	1,694.50
JEA	10/31/2017	0715007480 10/17	Utility Summary 10/17	<u>2,059.27</u>
			Total 001 - General Fund	<u>4,732.56</u>
Report Total				<u><u>4,732.56</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
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 – May 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

7. General Fund-Payment for Invoice FY 17-18 in the amount of \$1,217.26 was received in November 2017.
8. Debt Service Fund – Payment for Invoice FY 17-18 in the amount of \$658.27 was received in November 2017.