



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

December 31, 2017

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet
As of 12/31/2017
(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	418,427	0	0	0	418,427	0	0
Investments	22,131	0	1,288,555	563	1,311,250	0	0
Investments - Reserves	0	78,445	0	0	78,445	0	0
Accounts Receivable	77,221	19,500	1,059,091	0	1,155,812	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	19,500	14,770	0	34,270	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	517,780	117,445	1,518,990	563	2,154,778	8,236,351	9,200,000
Liabilities							
Accounts Payable	398	0	0	0	398	0	0
Accrued Expenses Payable	3,819	0	0	0	3,819	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	34,270	0	0	0	34,270	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	38,487	0	4,213,938	0	4,252,424	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	251,771	39,158	278,617	1	569,547	0	0
Total Fund Equity & Other Credits	479,293	117,445	(2,694,947)	563	(2,097,646)	8,236,351	0
Total Liabilities & Fund Equity	517,780	117,445	1,518,990	563	2,154,778	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 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	3	3	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	326,174	5	(0.00)%
Expenditures					
Legislative					
Supervisor Fees	6,000	1,500	1,000	500	83.33%
Financial & Administrative					
Administrative Services	5,000	1,250	1,250	0	74.99%
District Management	26,600	6,650	6,650	0	74.99%
District Engineer	3,000	750	0	750	100.00%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	4,000	1,000	0	1,000	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	1,313	1,313	0	75.00%
Accounting Services	18,200	4,550	4,550	0	74.99%
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	525	635	(110)	69.77%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	24	101	95.15%
Website Hosting, Maintenance, Backup(and Email)	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	18,000	4,500	2,555	1,946	85.80%
Electric Utility Services					
Utility Services	18,000	4,500	3,992	508	77.82%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	425	541	(116)	68.16%
Water-Sewer Combination Services					
Utility Services	7,000	1,750	2,009	(259)	71.30%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	375	170	205	88.66%
Lake/Pond Bank Maintenance	4,000	1,000	979	21	75.52%
Miscellaneous Expense	1,000	250	0	250	100.00%
Other Physical Environment					

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(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	500	0	500	100.00%
Landscape & Irrigation Maintenance Contract	51,816	12,954	12,954	0	75.00%
Irrigation Repairs	5,000	1,250	875	375	82.50%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	1,000	250	0	250	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	7,280	7,280	0	74.99%
Amenity Janitorial & Facility Maintenance	15,600	3,900	3,900	0	75.00%
Amenity Facility Monitors - Summer	8,605	2,151	2,151	0	75.00%
Amenity Maintenance & Repairs	8,000	2,000	0	2,000	100.00%
Pool Services - Chemicals/Permits/Supplies	8,000	2,000	2,156	(156)	73.05%
Cable, Phone & Internet	3,500	875	926	(51)	73.54%
Amenity Supplies & Equipment	2,000	500	82	418	95.91%
Pest Control & Termite Bond	625	156	650	(494)	(4.00)%
Fitness Equipment Maintenance & Repairs	3,800	950	150	800	96.05%
Amenity Miscellaneous Expenses	1,000	250	0	250	100.00%
Special Events					
Special Events	2,500	625	0	625	100.00%
Contingency					
Miscellaneous Contingency	9,552	2,388	0	2,388	100.00%
Capital Outlay	18,000	4,500	0	4,500	100.00%
Total Expenditures	<u>326,169</u>	<u>93,543</u>	<u>74,403</u>	<u>19,140</u>	<u>77.19%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>232,626</u>	<u>251,771</u>	<u>19,145</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>232,626</u>	<u>251,771</u>	<u>19,145</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>232,626</u>	<u>479,293</u>	<u>246,667</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 12/31/2017

(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	158	158	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>39,158</u>	<u>158</u>	<u>0.41%</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>39,158</u>	<u>39,158</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>39,158</u>	<u>39,158</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>117,445</u></u>	<u><u>117,445</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,670	1,670	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>525,867</u>	<u>1,671</u>	<u>0.32%</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	<u>0</u>	<u>278,617</u>	<u>278,617</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>278,617</u>	<u>278,617</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>(2,694,947)</u></u>	<u><u>(2,694,947)</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 12/31/2017

(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	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
December 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 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 Mutual of Omaha Bank	Business Money Market	\$ 78,445
	Total Reserve Fund Investments	<u>\$ 78,445</u>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 366,971
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	921,584
	Total Debt Service Fund Investments	<u>\$ 1,288,555</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 12/1/2017 Through 12/31/2017

<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	5,051.53
10/31/2017	D.R. Horton, Inc.	525-18-01	<u>72,169.44</u>
	Total 001 - General Fund		77,220.97

Trails Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2017	D.R. Horton, Inc.	525-18-01	<u>19,500.00</u>
	Total 005 - Reserve Fund		19,500.00

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2017 Through 12/31/2017

<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	2,731.74
10/31/2017	D.R. Horton, Inc.	525-18-01	<u>212,933.37</u>
	Total 200 - Debt Service Fund		1,059,091.16
			<u>1,155,812.13</u>
Report Balance			<u><u>1,155,812.13</u></u>

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Daily Record & Observer, LLC dba Fin News & Daily Record	12/26/2017	17-10491D	Legal Advertising 12/17	72.00
Future Horizons, Inc.	12/29/2017	52636	Aquatic Weed Control 12/17	326.35
			Total 001 - General Fund	398.35
Report Total				398.35

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/17.
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 – 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.