



Rizzetta & Company

# **Trails Community Development District**

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**Financial Statements  
(Unaudited)**

**January 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[trailscdd.org](http://trailscdd.org)  
[rizzetta.com](http://rizzetta.com)

**Trails Community Development District**

Balance Sheet

As of 1/31/2018

(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
<b>Assets</b>							
Cash In Bank	144,376	0	0	0	144,376	0	0
Investments	242,636	0	1,304,442	564	1,547,642	0	0
Investments - Reserves	0	98,003	0	0	98,003	0	0
Accounts Receivable	76,478	19,500	1,058,689	0	1,154,667	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	58	0	58	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
<b>Total Assets</b>	<b>463,489</b>	<b>117,503</b>	<b>1,519,764</b>	<b>564</b>	<b>2,101,320</b>	<b>8,236,351</b>	<b>9,200,000</b>
<b>Liabilities</b>							
Accounts Payable	3,001	0	0	0	3,001	0	0
Accrued Expenses Payable	7,720	0	0	0	7,720	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	58	0	0	0	58	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
<b>Total Liabilities</b>	<b>10,779</b>	<b>0</b>	<b>4,213,938</b>	<b>0</b>	<b>4,224,716</b>	<b>0</b>	<b>9,200,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	227,522	78,287	(2,973,564)	563	(2,667,193)	8,236,351	0
Net Change in Fund Balance	225,188	39,217	279,390	1	543,797	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>452,710</b>	<b>117,503</b>	<b>(2,694,174)</b>	<b>564</b>	<b>(2,123,396)</b>	<b>8,236,351</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>463,489</b>	<b>117,503</b>	<b>1,519,764</b>	<b>564</b>	<b>2,101,320</b>	<b>8,236,351</b>	<b>9,200,000</b>

See Notes to Unaudited Financial Statements

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	7	7	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%
<b>Total Revenues</b>	<b>326,169</b>	<b>326,169</b>	<b>326,178</b>	<b>9</b>	<b>(0.00)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	2,000	1,800	200	70.00%
Financial & Administrative					
Administrative Services	5,000	1,667	1,667	0	66.66%
District Management	26,600	8,867	8,867	0	66.66%
District Engineer	3,000	1,000	0	1,000	100.00%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	4,000	1,333	0	1,333	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	1,750	1,750	0	66.66%
Accounting Services	18,200	6,067	6,067	0	66.66%
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	700	2,714	(2,014)	(29.22)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	24	142	95.15%
Website Hosting, Maintenance, Backup(and Email)	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	18,000	6,000	7,874	(1,874)	56.25%
Electric Utility Services					
Utility Services	18,000	6,000	5,259	741	70.78%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	567	723	(156)	57.47%
Water-Sewer Combination Services					
Utility Services	7,000	2,333	2,573	(240)	63.23%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	500	170	330	88.66%
Lake/Pond Bank Maintenance	4,000	1,333	1,305	28	67.36%
Miscellaneous Expense	1,000	333	0	333	100.00%
Other Physical Environment					

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(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	667	0	667	100.00%
Landscape & Irrigation Maintenance Contract	51,816	17,272	17,272	0	66.66%
Irrigation Repairs	5,000	1,667	875	792	82.50%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	1,460	207	70.80%
Miscellaneous Expense	1,000	333	0	333	100.00%
<b>Parks &amp; Recreation</b>					
Amenity Management -Field & Facility	29,120	9,707	9,707	0	66.66%
Amenity Janitorial & Facility Maintenance	15,600	5,200	5,200	0	66.66%
Amenity Facility Monitors - Summer	8,605	2,868	2,868	0	66.66%
Amenity Maintenance & Repairs	8,000	2,667	0	2,667	100.00%
Pool Services - Chemicals/Permits/Supplies	8,000	2,667	2,872	(205)	64.10%
Cable, Phone & Internet	3,500	1,167	1,237	(70)	64.65%
Amenity Supplies & Equipment	2,000	667	82	585	95.91%
Pest Control & Termite Bond	625	208	725	(517)	(16.00)%
Fitness Equipment Maintenance & Repairs	3,800	1,267	150	1,117	96.05%
Amenity Miscellaneous Expenses	1,000	333	38	295	96.19%
<b>Special Events</b>					
Special Events	2,500	833	0	833	100.00%
<b>Contingency</b>					
Miscellaneous Contingency	9,552	3,184	0	3,184	100.00%
Capital Outlay	18,000	6,000	0	6,000	100.00%
<b>Total Expenditures</b>	<u>326,169</u>	<u>123,390</u>	<u>100,990</u>	<u>22,401</u>	<u>69.04%</u>
<b>Excess of Revenue Over (Under) Expenditures</b>	<u>0</u>	<u>202,779</u>	<u>225,188</u>	<u>22,410</u>	<u>0.00%</u>
<b>Excess of Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>202,779</u>	<u>225,188</u>	<u>22,410</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	0	227,522	227,522	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>202,779</u>	<u>452,710</u>	<u>249,932</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	217	217	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>39,217</u>	<u>217</u>	<u>0.56%</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	39,217	39,217	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,217	39,217	0.00%
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
Fund Balance, End of Period	<u>0</u>	<u>117,503</u>	<u>117,503</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	2,443	2,443	0.00%
Special Assessments				
Tax Roll	98,329	98,331	2	0.00%
Off Roll	425,867	425,867	0	0.00%
<b>Total Revenues</b>	<u>524,196</u>	<u>526,640</u>	<u>2,445</u>	<u>0.47%</u>
<b>Expenditures</b>				
Debt Service				
Interest	289,196	247,250	41,946	14.50%
Principal	235,000	0	235,000	100.00%
<b>Total Expenditures</b>	<u>524,196</u>	<u>247,250</u>	<u>276,946</u>	<u>52.83%</u>
Excess of Revenue Over (Under) Expenditures	0	279,390	279,390	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	279,390	279,390	0.00%
Fund Balance, Beginning of Period	0	(2,973,564)	(2,973,564)	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>(2,694,174)</u></u>	<u><u>(2,694,174)</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 1/31/2018

(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>564</u></u>	<u><u>564</u></u>	<u><u>0.00%</u></u>

**Trails CDD  
Investment Summary  
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,636
	<b>Total General Fund Investments</b>	<b><u>\$ 242,636</u></b>
Bank of Tampa Reserves ICS		
Mutual of Omaha Bank	Business Money Market	\$ 2
Western Alliance Bank	Business Money Market	98,001
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 98,003</u></b>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 382,215
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	922,227
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,304,442</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 326
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	238
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 564</u></b>



**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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	4,308.06
10/31/2017	D.R. Horton, Inc.	525-18-01	<u>72,169.44</u>
	Total 001 - General Fund		76,477.50

**Trails Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 1/1/2018 Through 1/31/2018

<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 1/1/2018 Through 1/31/2018

<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	2,329.69
10/31/2017	D.R. Horton, Inc.	525-18-01	212,933.37
	Total 200 - Debt Service Fund		1,058,689.11
Report Balance			1,154,666.61

**Trails Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Vesta Property Services, Inc.	12/31/2017	338547	Misc Reimbursements	121.89
Douglas Pope	1/10/2018	010918	CDD 17/18	200.00
James Edward Teagle	1/10/2018	010918JT	CDD 17/18	200.00
Luther H. Moore III	1/10/2018	010918LM	CDD 17/18	200.00
Mark C. Dearing	1/10/2018	MD010918	Board of Supervisors Meeting 01/09/18	200.00
Daily Record & Observer, LLC dba Fin News & Daily Record	1/16/2018	18-00402D	Legal Advertising 01/18	539.50
Daily Record & Observer, LLC dba Fin News & Daily Record	1/19/2018	18-00462D	Legal Advertising 01/18	1,539.50
			Total 001 - General Fund	3,000.89
Report Total				3,000.89

**Trails Community Development District  
Notes to Unaudited Financial Statements  
January 31, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/18.
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.

**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 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.