



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet
As of 2/28/2018
(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
Assets							
Cash In Bank	164,375	0	0	0	164,375	0	0
Investments	242,673	0	1,412,443	564	1,655,681	0	0
Investments - Reserves	0	98,064	0	0	98,064	0	0
Accounts Receivable	29,833	19,500	951,784	0	1,001,117	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	436,881	117,564	1,520,801	564	2,075,811	8,236,351	9,200,000
Liabilities							
Accounts Payable	4,121	0	0	0	4,121	0	0
Accrued Expenses Payable	311	0	0	0	311	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	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	4,432	0	4,213,938	0	4,218,370	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	204,927	39,277	280,428	2	524,634	0	0
Total Fund Equity & Other Credits	432,449	117,564	(2,693,136)	564	(2,142,559)	8,236,351	0
Total Liabilities & Fund Equity	436,881	117,564	1,520,801	564	2,075,811	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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	45	45	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	326,215	46	(0.01)%
Expenditures					
Legislative					
Supervisor Fees	6,000	2,500	2,600	(100)	56.66%
Financial & Administrative					
Administrative Services	5,000	2,083	2,083	0	58.33%
District Management	26,600	11,083	11,083	0	58.33%
District Engineer	3,000	1,250	0	1,250	100.00%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	4,000	1,667	0	1,667	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	2,188	2,188	0	58.33%
Accounting Services	18,200	7,583	7,583	0	58.33%
Auditing Services	4,000	0	0	0	100.00%
Arbitrage Rebate Calculation	500	500	500	0	0.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	2,100	875	2,813	(1,938)	(33.93)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	43	165	91.40%
Website Hosting, Maintenance, Backup(and Email)	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	18,000	7,500	9,039	(1,539)	49.78%
Electric Utility Services					
Utility Services	18,000	7,500	6,253	1,247	65.25%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	708	906	(198)	46.70%
Water-Sewer Combination Services					
Utility Services	7,000	2,917	4,209	(1,292)	39.87%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	625	170	455	88.66%
Lake/Pond Bank Maintenance	4,000	1,667	1,632	35	59.20%
Miscellaneous Expense	1,000	417	0	417	100.00%
Other Physical Environment					

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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	833	0	833	100.00%
Landscape & Irrigation Maintenance Contract	51,816	21,590	21,590	0	58.33%
Irrigation Repairs	5,000	2,083	980	1,103	80.40%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	1,460	623	70.80%
Miscellaneous Expense	1,000	417	0	417	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	12,133	12,133	0	58.33%
Amenity Janitorial & Facility Maintenance	15,600	6,500	6,500	0	58.33%
Amenity Facility Monitors - Summer	8,605	3,585	3,585	0	58.33%
Amenity Maintenance & Repairs	8,000	3,333	254	3,079	96.82%
Pool Services - Chemicals/Permits/Supplies	8,000	3,333	3,504	(171)	56.19%
Cable, Phone & Internet	3,500	1,458	1,548	(90)	55.77%
Amenity Supplies & Equipment	2,000	833	82	752	95.91%
Pest Control & Termite Bond	625	260	400	(140)	36.00%
Fitness Equipment Maintenance & Repairs	3,800	1,583	300	1,283	92.10%
Amenity Miscellaneous Expenses	1,000	417	38	379	96.19%
Special Events					
Special Events	2,500	1,042	0	1,042	100.00%
Contingency					
Miscellaneous Contingency	9,552	3,980	0	3,980	100.00%
Capital Outlay	18,000	7,500	0	7,500	100.00%
Total Expenditures	<u>326,169</u>	<u>148,238</u>	<u>121,288</u>	<u>26,950</u>	<u>62.81%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>177,931</u>	<u>204,927</u>	<u>26,996</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>177,931</u>	<u>204,927</u>	<u>26,996</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>177,931</u>	<u>432,449</u>	<u>254,518</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	277	277	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>39,277</u>	<u>277</u>	<u>0.71%</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	39,277	39,277	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,277	39,277	0.00%
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
Fund Balance, End of Period	<u>0</u>	<u>117,564</u>	<u>117,564</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,481	3,481	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>527,678</u>	<u>3,483</u>	<u>0.66%</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>280,428</u>	<u>280,428</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>280,428</u>	<u>280,428</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>(2,693,136)</u></u>	<u><u>(2,693,136)</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 2/28/2018

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	2	2	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	2	2	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
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,673
	Total General Fund Investments	<u>\$ 242,673</u>
Bank of Tampa Reserves ICS Bank of China	Business Money Market	\$ 98,064
	Total Reserve Fund Investments	<u>\$ 98,064</u>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 489,476
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	922,967
	Total Debt Service Fund Investments	<u>\$ 1,412,443</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 326
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	238
	Total Capital Project Fund Investments	<u>\$ 564</u>

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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	3,497.89
10/31/2017	D.R. Horton, Inc.	525-18-01	<u>26,334.72</u>
	Total 001 - General Fund		29,832.61

Trails Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 2/1/2018 Through 2/28/2018

<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 2/1/2018 Through 2/28/2018

<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	1,891.57
10/31/2017	D.R. Horton, Inc.	525-18-01	106,466.69
	Total 200 - Debt Service Fund		951,784.31
Report Balance			1,001,116.92

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Future Horizons, Inc.	2/28/2018	53247	Aquatic Weed Control 02/18	326.35
Hopping Green & Sams	2/28/2018	98775	General Legal Services 01/18	1,164.70
JEA	3/13/2018	0715007480	Utility Summary 02/18	<u>2,629.93</u>
			Total 001 - General Fund	4,120.98
Report Total				<u><u>4,120.98</u></u>

**Trails Community Development District
Notes to Unaudited Financial Statements
February 28, 2018**

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.