



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

March 31, 2018

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
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Trails Community Development District

Balance Sheet
As of 3/31/2018
(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
Assets							
Cash In Bank	134,724	0	0	0	134,724	0	0
Investments	242,713	0	1,413,438	565	1,656,716	0	0
Investments - Reserves	0	98,130	0	0	98,130	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	407,270	117,630	1,521,796	565	2,047,261	8,236,351	9,200,000
Liabilities							
Accounts Payable	326	0	0	0	326	0	0
Accrued Expenses Payable	3,103	0	0	0	3,103	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	3,429	0	4,213,938	0	4,217,367	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	176,319	39,344	281,422	2	497,088	0	0
Total Fund Equity & Other Credits	403,841	117,630	(2,692,142)	565	(2,170,105)	8,236,351	0
Total Liabilities & Fund Equity	407,270	117,630	1,521,796	565	2,047,261	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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	85	85	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%
Other Miscellaneous Revenues					
Miscellaneous	0	0	50	50	0.00%
Total Revenues	<u>326,169</u>	<u>326,169</u>	<u>326,305</u>	<u>136</u>	<u>(0.04)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	3,000	2,600	400	56.66%
Financial & Administrative					
Administrative Services	5,000	2,500	2,500	0	49.99%
District Management	26,600	13,300	13,300	0	49.99%
District Engineer	3,000	1,500	763	737	74.57%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	2,000	0	2,000	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	2,625	2,625	0	50.00%
Accounting Services	18,200	9,100	9,100	0	49.99%
Auditing Services	4,000	0	4,000	(4,000)	0.00%
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	1,050	3,033	(1,983)	(44.44)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	43	207	91.40%
Website Hosting, Maintenance, Backup(and Email)	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	18,000	9,000	10,239	(1,239)	43.11%
Electric Utility Services					
Utility Services	18,000	9,000	7,409	1,591	58.84%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	850	1,004	(154)	40.95%
Water-Sewer Combination Services					
Utility Services	7,000	3,500	4,858	(1,358)	30.59%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	750	420	330	72.02%
Lake/Pond Bank Maintenance	4,000	2,000	1,958	42	51.04%
Miscellaneous Expense	1,000	500	0	500	100.00%

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability & Property Insurance	10,051	10,051	9,137	914	9.09%
Entry Lighting, Walls & Fence Maintenance	2,000	1,000	0	1,000	100.00%
Landscape & Irrigation Maintenance Contract	51,816	25,908	25,908	0	50.00%
Irrigation Repairs	5,000	2,500	980	1,520	80.40%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	1,460	1,040	70.80%
Miscellaneous Expense	1,000	500	0	500	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	14,560	14,560	0	49.99%
Amenity Janitorial & Facility Maintenance	15,600	7,800	7,800	0	50.00%
Amenity Facility Monitors - Summer	8,605	4,302	4,302	0	50.00%
Amenity Maintenance & Repairs	8,000	4,000	321	3,679	95.99%
Pool Services - Chemicals/Permits/Supplies	8,000	4,000	4,178	(178)	47.77%
Cable, Phone & Internet	3,500	1,750	1,859	(109)	46.88%
Amenity Supplies & Equipment	2,000	1,000	97	903	95.14%
Pest Control & Termite Bond	625	312	400	(88)	36.00%
Fitness Equipment Maintenance & Repairs	3,800	1,900	300	1,600	92.10%
Amenity Miscellaneous Expenses	1,000	500	558	(58)	44.20%
Special Events					
Special Events	2,500	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	9,552	4,776	0	4,776	100.00%
Capital Outlay	18,000	9,000	0	9,000	100.00%
Total Expenditures	<u>326,169</u>	<u>173,085</u>	<u>149,986</u>	<u>23,099</u>	<u>54.02%</u>
Excess of Revenue Over (Under) Expenditures	0	153,084	176,319	23,235	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	153,084	176,319	23,235	0.00%
Fund Balance, Beginning of Period	0	0	227,522	227,522	0.00%
Fund Balance, End of Period	<u>0</u>	<u>153,084</u>	<u>403,841</u>	<u>250,757</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	344	344	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>39,344</u>	<u>344</u>	<u>0.88%</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	39,344	39,344	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,344	39,344	0.00%
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
Fund Balance, End of Period	<u>0</u>	<u>117,630</u>	<u>117,630</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,475	4,475	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>528,672</u>	<u>4,477</u>	<u>0.85%</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>281,422</u>	<u>281,422</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>281,422</u>	<u>281,422</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>(2,692,142)</u></u>	<u><u>(2,692,142)</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 3/31/2018

(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	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>565</u></u>	<u><u>565</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,713
	Total General Fund Investments	\$ 242,713
Bank of Tampa Reserves ICS Bank of China	Business Money Market	\$ 98,130
	Total Reserve Fund Investments	\$ 98,130
US Bank Series 2007 Revenue US Bank Series 2007 Prepayment	Fidelity Govt Port CI III Fidelity Govt Port CI III	\$ 489,770 923,668
	Total Debt Service Fund Investments	\$ 1,413,438
US Bank Series 2007 Construction US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III Fidelity Govt Port CI III	\$ 326 239
	Total Capital Project Fund Investments	\$ 565

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	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 3/1/2018 Through 3/31/2018

<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 3/1/2018 Through 3/31/2018

<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	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 - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Future Horizons, Inc.	3/30/2018	53583	Aquatic Weed Control 03/18	326.35
			Total 001 - General Fund	326.35
Report Total				326.35

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/18.
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.