



Rizzetta & Company

# **Trails Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 2018**

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

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

**Trails Community Development District**

Balance Sheet  
As of 4/30/2018  
(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	117,199	0	0	0	117,199	0	0
Investments	242,754	0	1,416,196	565	1,659,516	0	0
Investments - Reserves	0	98,195	0	0	98,195	0	0
Accounts Receivable	27,242	19,500	950,383	0	997,125	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
<b>Total Assets</b>	<b>387,195</b>	<b>117,695</b>	<b>1,523,153</b>	<b>565</b>	<b>2,028,608</b>	<b>8,236,351</b>	<b>9,200,000</b>
<b>Liabilities</b>							
Accounts Payable	1,335	0	0	0	1,335	0	0
Accrued Expenses Payable	2,819	0	0	0	2,819	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	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
<b>Total Liabilities</b>	<b>4,154</b>	<b>0</b>	<b>4,213,938</b>	<b>0</b>	<b>4,218,092</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	155,519	39,408	282,780	3	477,709	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>383,041</b>	<b>117,695</b>	<b>(2,690,784)</b>	<b>565</b>	<b>(2,189,484)</b>	<b>8,236,351</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>387,195</b>	<b>117,695</b>	<b>1,523,153</b>	<b>565</b>	<b>2,028,608</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	126	126	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%
<b>Total Revenues</b>	<u>326,169</u>	<u>326,169</u>	<u>326,347</u>	<u>178</u>	<u>(0.05)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	3,500	2,600	900	56.66%
Financial & Administrative					
Administrative Services	5,000	2,917	2,917	0	41.66%
District Management	26,600	15,517	15,517	0	41.66%
District Engineer	3,000	1,750	763	987	74.57%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	2,333	0	2,333	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,063	3,063	0	41.66%
Accounting Services	18,200	10,617	10,617	0	41.66%
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	1,225	3,129	(1,904)	(49.00)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	43	249	91.40%
Website Hosting, Maintenance, Backup(and Email)	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	18,000	10,500	12,239	(1,739)	32.00%
Electric Utility Services					
Utility Services	18,000	10,500	8,301	2,199	53.88%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	992	1,210	(218)	28.84%
Water-Sewer Combination Services					
Utility Services	7,000	4,083	5,508	(1,425)	21.31%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	875	590	285	60.69%
Lake/Pond Bank Maintenance	4,000	2,333	2,285	49	42.88%
Miscellaneous Expense	1,000	583	0	583	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 4/30/2018

(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	1,167	0	1,167	100.00%
Landscape & Irrigation Maintenance Contract	51,816	30,226	30,226	0	41.66%
Irrigation Repairs	5,000	2,917	1,081	1,836	78.38%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	2,000	917	60.00%
Miscellaneous Expense	1,000	583	0	583	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	16,987	16,987	0	41.66%
Amenity Janitorial & Facility Maintenance	15,600	9,100	9,100	0	41.66%
Amenity Facility Monitors - Summer	8,605	5,020	5,020	0	41.66%
Amenity Maintenance & Repairs	8,000	4,667	871	3,796	89.11%
Pool Services - Chemicals/Permits/Supplies	8,000	4,667	5,442	(775)	31.97%
Cable, Phone & Internet	3,500	2,042	2,170	(128)	37.99%
Amenity Supplies & Equipment	2,000	1,167	97	1,070	95.14%
Pest Control & Termite Bond	625	365	475	(110)	24.00%
Fitness Equipment Maintenance & Repairs	3,800	2,217	300	1,917	92.10%
Amenity Miscellaneous Expenses	1,000	583	769	(185)	23.12%
Special Events					
Special Events	2,500	1,458	0	1,458	100.00%
Contingency					
Miscellaneous Contingency	9,552	5,572	0	5,572	100.00%
Capital Outlay	18,000	10,500	0	10,500	100.00%
Total Expenditures	<u>326,169</u>	<u>197,932</u>	<u>170,828</u>	<u>27,105</u>	<u>47.63%</u>
Excess of Revenue Over (Under) Expenditures	0	128,237	155,519	27,282	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	128,237	155,519	27,282	0.00%
Fund Balance, Beginning of Period	0	0	227,522	227,522	0.00%
Fund Balance, End of Period	<u>0</u>	<u>128,237</u>	<u>383,041</u>	<u>254,804</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	408	408	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>39,408</u>	<u>408</u>	<u>1.05%</u>
<b>Expenditures</b>				
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	39,408	39,408	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,408	39,408	0.00%
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
Fund Balance, End of Period	<u>0</u>	<u>117,695</u>	<u>117,695</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	5,832	5,832	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>530,030</u>	<u>5,834</u>	<u>1.11%</u>
<b>Expenditures</b>				
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>282,780</u>	<u>282,780</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>282,780</u>	<u>282,780</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>(2,690,784)</u></u>	<u><u>(2,690,784)</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 4/30/2018

(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	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	3	3	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	3	3	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  
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,754
	<b>Total General Fund Investments</b>	<b>\$ 242,754</b>
Bank of Tampa Reserves ICS Western Alliance Bank	Business Money Market	\$ 98,195
	<b>Total Reserve Fund Investments</b>	<b>\$ 98,195</b>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 491,641
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	924,555
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,416,196</b>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 327
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	238
	<b>Total Capital Project Fund Investments</b>	<b>\$ 565</b>



**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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	906.79
10/31/2017	D.R. Horton, Inc.	525-18-01	<u>26,334.72</u>
	Total 001 - General Fund		27,241.51

**Trails Community Development District**

Summary A/R Ledger

005 - Reserve Fund

From 4/1/2018 Through 4/30/2018

<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 4/1/2018 Through 4/30/2018

<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	490.36
10/31/2017	D.R. Horton, Inc.	525-18-01	106,466.69
	Total 200 - Debt Service Fund		950,383.10
			<hr/>
Report Balance			997,124.61
			<hr/> <hr/>

**Trails Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Poolsure	4/23/2018	131295578035	Monthly Pool Chemicals 05/18	632.15
Turner Pest Control	4/30/2018	5214885	Quarterly Pest Control Service 05/18	75.00
Vesta Property Services, Inc.	4/30/2018	341865	Misc Reimbursements	210.74
Waste Management of North Florida	4/30/2018	9331406-2224-4	Monthly Trash Removal late/admin fees 04/18	10.85
Comcast	4/30/2018	8495 74 120 1695610 05/18	15431 Spotted Stallion Trail 05/18	310.94
Daily Record & Observer, LLC	4/30/2018	18-03386D	Legal Advertising 04/18	95.75
			Total 001 - General Fund	1,335.43
Report Total				1,335.43

**Trails Community Development District  
Notes to Unaudited Financial Statements  
April 30, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/18.
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.