



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 5/31/2018

(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	253,900	0	0	0	253,900	0	0
Investments	242,796	0	1,417,701	566	1,661,063	0	0
Investments - Reserves	0	98,262	0	0	98,262	0	0
Accounts Receivable	907	0	843,916	0	844,823	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	106,467	0	125,967	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	497,602	117,762	1,524,658	566	2,140,588	8,236,351	9,200,000
Liabilities							
Accounts Payable	373	0	0	0	373	0	0
Accrued Expenses Payable	3,933	0	0	0	3,933	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	125,967	0	0	0	125,967	0	0
Debt Service Obligations - Current	0	0	4,696,188	0	4,696,188	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
Total Liabilities	130,273	0	4,696,188	0	4,826,460	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	139,808	39,475	(197,965)	3	(18,679)	0	0
Total Fund Equity & Other Credits	367,330	117,762	(3,171,529)	566	(2,685,872)	8,236,351	0
Total Liabilities & Fund Equity	497,602	117,762	1,524,658	566	2,140,588	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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	167	167	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	125	125	0.00%
Total Revenues	<u>326,169</u>	<u>326,169</u>	<u>326,463</u>	<u>294</u>	<u>(0.09)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,000	3,400	600	43.33%
Financial & Administrative					
Administrative Services	5,000	3,333	3,333	0	33.33%
District Management	26,600	17,733	17,733	0	33.33%
District Engineer	3,000	2,000	1,650	350	44.99%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	2,667	0	2,667	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,500	3,500	0	33.33%
Accounting Services	18,200	12,133	12,133	0	33.33%
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	1,400	3,129	(1,729)	(49.00)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	78	255	84.33%
Website Hosting, Maintenance, Backup(and Email)	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	18,000	12,000	14,295	(2,295)	20.58%
Electric Utility Services					
Utility Services	18,000	12,000	9,201	2,799	48.88%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,133	1,210	(76)	28.84%
Water-Sewer Combination Services					
Utility Services	7,000	4,667	6,158	(1,491)	12.02%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,000	590	410	60.69%
Lake/Pond Bank Maintenance	4,000	2,667	2,611	56	34.73%
Miscellaneous Expense	1,000	667	0	667	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 5/31/2018

(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	1,333	0	1,333	100.00%
Landscape & Irrigation Maintenance Contract	51,816	34,544	34,544	0	33.33%
Irrigation Repairs	5,000	3,333	1,081	2,252	78.38%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	2,000	1,333	60.00%
Miscellaneous Expense	1,000	667	0	667	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	19,413	16,987	2,427	41.66%
Amenity Janitorial & Facility Maintenance	15,600	10,400	9,100	1,300	41.66%
Amenity Facility Monitors - Summer	8,605	5,737	5,020	717	41.66%
Amenity Maintenance & Repairs	8,000	5,333	1,113	4,221	86.09%
Pool Services - Chemicals/Permits/Supplies	8,000	5,333	5,843	(510)	26.96%
Cable, Phone & Internet	3,500	2,333	2,543	(210)	27.33%
Amenity Supplies & Equipment	2,000	1,333	97	1,236	95.14%
Pest Control & Termite Bond	625	417	475	(58)	24.00%
Fitness Equipment Maintenance & Repairs	3,800	2,533	450	2,083	88.15%
Amenity Miscellaneous Expenses	1,000	667	769	(102)	23.12%
Special Events					
Special Events	2,500	1,667	0	1,667	100.00%
Contingency					
Miscellaneous Contingency	9,552	6,368	0	6,368	100.00%
Capital Outlay	18,000	12,000	0	12,000	100.00%
Total Expenditures	326,169	222,780	186,655	36,125	42.77%
Excess of Revenue Over (Under) Expenditures	0	103,389	139,808	36,418	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	103,389	139,808	36,418	0.00%
Fund Balance, Beginning of Period	0	0	227,522	227,522	0.00%
Fund Balance, End of Period	0	103,389	367,330	263,940	0.00%

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	475	475	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>39,475</u>	<u>475</u>	<u>1.22%</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	39,475	39,475	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,475	39,475	0.00%
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
Fund Balance, End of Period	<u>0</u>	<u>117,762</u>	<u>117,762</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	7,337	7,337	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>531,535</u>	<u>7,339</u>	<u>1.40%</u>
Expenditures				
Debt Service				
Interest	289,196	494,500	(205,305)	(70.99)%
Principal	235,000	235,000	0	0.00%
Total Expenditures	<u>524,196</u>	<u>729,500</u>	<u>(205,305)</u>	<u>(39.17)%</u>
Excess of Revenue Over (Under) Expenditures	0	(197,965)	(197,965)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(197,965)	(197,965)	0.00%
Fund Balance, Beginning of Period	0	(2,973,564)	(2,973,564)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(3,171,529)</u>	<u>(3,171,529)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 5/31/2018

(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	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>566</u></u>	<u><u>566</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,796
	Total General Fund Investments	<u>\$ 242,796</u>
Bank of Tampa Reserves ICS Western Alliance Bank	Business Money Market	\$ 98,262
	Total Reserve Fund Investments	<u>\$ 98,262</u>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 492,163
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	925,538
	Total Debt Service Fund Investments	<u>\$ 1,417,701</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 327
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	239
	Total Capital Project Fund Investments	<u>\$ 566</u>

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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	<u>906.79</u>
	Total 001 - General Fund		906.79

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2018 Through 5/31/2018

<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	<u>490.36</u>
	Total 200 - Debt Service Fund		<u>843,916.41</u>
Report Balance			<u><u>844,823.20</u></u>

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Comcast	6/4/2018	8495 74 120 1695610 06/18	15431 Spotted Stallion Trail 05/18	373.28
			Total 001 - General Fund	373.28
Report Total				373.28

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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 – May 2018.
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.