



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

June 30, 2018

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet
As of 6/30/2018
(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
Assets							
Cash In Bank	233,269	0	0	0	233,269	0	0
Investments	242,834	0	1,419,344	567	1,662,745	0	0
Investments - Reserves	0	98,337	0	0	98,337	0	0
Accounts Receivable	55	0	843,456	0	843,511	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	106,927	0	126,427	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	476,158	117,837	1,526,301	567	2,120,863	8,236,351	9,200,000
Liabilities							
Accounts Payable	3,103	0	0	0	3,103	0	0
Accrued Expenses Payable	7,016	0	0	0	7,016	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	126,427	0	0	0	126,427	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	136,546	0	4,696,188	0	4,832,734	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	112,090	39,550	(196,322)	4	(44,678)	0	0
Total Fund Equity & Other Credits	339,612	117,837	(3,169,886)	567	(2,711,871)	8,236,351	0
Total Liabilities & Fund Equity	476,158	117,837	1,526,301	567	2,120,863	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 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	206	206	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>326,501</u>	<u>332</u>	<u>(0.10)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	3,400	1,100	43.33%
Financial & Administrative					
Administrative Services	5,000	3,750	3,750	0	24.99%
District Management	26,600	19,950	19,950	0	24.99%
District Engineer	3,000	2,250	2,096	154	30.14%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	3,000	0	3,000	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,938	3,938	0	25.00%
Accounting Services	18,200	13,650	13,650	0	24.99%
Auditing Services	4,000	4,000	4,000	0	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	1,575	3,499	(1,924)	(66.64)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	78	297	84.33%
Website Hosting, Maintenance, Backup(and Email)	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	18,000	13,500	17,060	(3,560)	5.22%
Electric Utility Services					
Utility Services	18,000	13,500	10,645	2,855	40.86%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,275	1,707	(432)	(0.39)%
Water-Sewer Combination Services					
Utility Services	7,000	5,250	6,825	(1,575)	2.50%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,125	590	535	60.69%
Lake/Pond Bank Maintenance	4,000	3,000	3,353	(353)	16.17%
Miscellaneous Expense	1,000	750	0	750	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 6/30/2018

(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	1,500	0	1,500	100.00%
Landscape & Irrigation Maintenance Contract	51,816	38,862	38,862	0	25.00%
Irrigation Repairs	5,000	3,750	1,081	2,669	78.38%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	3,760	(10)	24.80%
Miscellaneous Expense	1,000	750	0	750	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	21,840	21,840	0	24.99%
Amenity Janitorial & Facility Maintenance	15,600	11,700	11,700	0	25.00%
Amenity Facility Monitors - Summer	8,605	6,454	6,454	0	25.00%
Amenity Maintenance & Repairs	8,000	6,000	1,113	4,888	86.09%
Pool Services - Chemicals/Permits/Supplies	8,000	6,000	6,488	(488)	18.90%
Cable, Phone & Internet	3,500	2,625	2,769	(144)	20.89%
Amenity Supplies & Equipment	2,000	1,500	97	1,403	95.14%
Pest Control & Termite Bond	625	469	475	(6)	24.00%
Fitness Equipment Maintenance & Repairs	3,800	2,850	545	2,305	85.65%
Amenity Miscellaneous Expenses	1,000	750	977	(227)	2.31%
Special Events					
Special Events	2,500	1,875	0	1,875	100.00%
Contingency					
Miscellaneous Contingency	9,552	7,164	0	7,164	100.00%
Capital Outlay	18,000	13,500	0	13,500	100.00%
Total Expenditures	<u>326,169</u>	<u>251,627</u>	<u>214,411</u>	<u>37,216</u>	<u>34.26%</u>
Excess of Revenue Over (Under) Expenditures	0	74,542	112,090	37,548	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	74,542	112,090	37,548	0.00%
Fund Balance, Beginning of Period	0	0	227,522	227,522	0.00%
Fund Balance, End of Period	<u>0</u>	<u>74,542</u>	<u>339,612</u>	<u>265,070</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 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	550	550	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>39,550</u>	<u>550</u>	<u>1.41%</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	39,550	39,550	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,550	39,550	0.00%
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
Fund Balance, End of Period	<u>0</u>	<u>117,837</u>	<u>117,837</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	8,980	8,980	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>533,178</u>	<u>8,982</u>	<u>1.71%</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	(196,322)	(196,322)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(196,322)	(196,322)	0.00%
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>(3,169,886)</u></u>	<u><u>(3,169,886)</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 6/30/2018

(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	4	4	0.00%
Total Revenues	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	4	4	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>4</u>	<u>4</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	563	563	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>567</u></u>	<u><u>567</u></u>	<u><u>0.00%</u></u>

**Trails CDD
Investment Summary
June 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 242,834
	Total General Fund Investments	<u>\$ 242,834</u>
Bank of Tampa Reserves ICS Western Alliance Bank	Business Money Market	\$ 98,337
	Total Reserve Fund Investments	<u>\$ 98,337</u>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 492,733
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	926,611
	Total Debt Service Fund Investments	<u>\$ 1,419,344</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 327
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	240
	Total Capital Project Fund Investments	<u>\$ 567</u>

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 6/1/2018 Through 6/30/2018

<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	<u>55.28</u>
	Total 001 - General Fund		55.28

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2018 Through 6/30/2018

<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	<u>29.89</u>
	Total 200 - Debt Service Fund		<u>843,455.94</u>
Report Balance			<u><u>843,511.22</u></u>

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Poolsure	10/1/2017	131295575020	Finance charge for invoice 131295573057	12.47
Future Horizons, Inc.	6/29/2018	54727	Aquatic Weed Control 06/18	326.35
Hopping Green & Sams	6/29/2018	101205	General Legal Services 05/18	2,764.13
			Total 001 - General Fund	3,102.95
Report Total				3,102.95

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/18.
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 – 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.