



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

July 31, 2018

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 7/31/2018

(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	105,291	0	0	0	105,291	0	0
Investments	223,376	0	1,527,979	567	1,751,922	0	0
Investments - Reserves	0	117,930	0	0	117,930	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	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	328,722	117,930	1,528,008	567	1,975,228	8,236,351	9,200,000
Liabilities							
Accounts Payable	2,777	0	0	0	2,777	0	0
Accrued Expenses Payable	5,880	0	0	0	5,880	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	4,696,188	0	4,696,188	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
Total Liabilities	8,657	0	4,696,188	0	4,704,844	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	92,544	39,643	(194,615)	5	(62,423)	0	0
Total Fund Equity & Other Credits	320,066	117,930	(3,168,179)	567	(2,729,616)	8,236,351	0
Total Liabilities & Fund Equity	328,722	117,930	1,528,008	567	1,975,228	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 7/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	247	247	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	280	280	0.00%
Total Revenues	<u>326,169</u>	<u>326,169</u>	<u>326,698</u>	<u>529</u>	<u>(0.16)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	5,000	4,000	1,000	33.33%
Financial & Administrative					
Administrative Services	5,000	4,167	4,167	0	16.66%
District Management	26,600	22,167	22,167	0	16.66%
District Engineer	3,000	2,500	2,096	404	30.14%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	3,333	0	3,333	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	4,375	4,375	0	16.66%
Accounting Services	18,200	15,167	15,167	0	16.66%
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	1,750	3,499	(1,749)	(66.64)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	78	338	84.33%
Website Hosting, Maintenance, Backup(and Email)	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	18,000	15,000	18,218	(3,218)	(1.21)%
Electric Utility Services					
Utility Services	18,000	15,000	11,900	3,100	33.88%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,417	1,842	(426)	(8.38)%
Water-Sewer Combination Services					
Utility Services	7,000	5,833	7,143	(1,309)	(2.03)%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,250	886	364	40.94%
Lake/Pond Bank Maintenance	4,000	3,333	3,680	(346)	8.01%
Miscellaneous Expense	1,000	833	0	833	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 7/31/2018

(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	1,667	0	1,667	100.00%
Landscape & Irrigation Maintenance Contract	51,816	43,180	43,180	0	16.66%
Irrigation Repairs	5,000	4,167	1,376	2,791	72.48%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	3,760	407	24.80%
Miscellaneous Expense	1,000	833	0	833	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	24,267	24,267	0	16.66%
Amenity Janitorial & Facility Maintenance	15,600	13,000	13,000	0	16.66%
Amenity Facility Monitors - Summer	8,605	7,171	7,171	0	16.66%
Amenity Maintenance & Repairs	8,000	6,667	1,801	4,866	77.49%
Pool Services - Chemicals/Permits/Supplies	8,000	6,667	7,120	(453)	11.00%
Cable, Phone & Internet	3,500	2,917	3,069	(152)	12.31%
Amenity Supplies & Equipment	2,000	1,667	310	1,357	84.50%
Pest Control & Termite Bond	625	521	550	(29)	12.00%
Fitness Equipment Maintenance & Repairs	3,800	3,167	545	2,622	85.65%
Amenity Miscellaneous Expenses	1,000	833	977	(144)	2.31%
Special Events					
Special Events	2,500	2,083	0	2,083	100.00%
Contingency					
Miscellaneous Contingency	9,552	7,960	0	7,960	100.00%
Capital Outlay	18,000	15,000	0	15,000	100.00%
Total Expenditures	326,169	276,475	234,154	42,320	28.21%
Excess of Revenue Over (Under) Expenditures	0	49,695	92,544	42,849	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	49,695	92,544	42,849	0.00%
Fund Balance, Beginning of Period	0	0	227,522	227,522	0.00%
Fund Balance, End of Period	0	49,695	320,066	270,371	0.00%

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2017 Through 7/31/2018

(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	643	643	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>39,643</u>	<u>643</u>	<u>1.65%</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	39,643	39,643	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,643	39,643	0.00%
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
Fund Balance, End of Period	<u>0</u>	<u>117,930</u>	<u>117,930</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 7/31/2018

(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	10,688	10,688	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>534,885</u>	<u>10,689</u>	<u>2.04%</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	(194,615)	(194,615)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(194,615)	(194,615)	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>(3,168,179)</u>	<u>(3,168,179)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 7/31/2018

(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	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>563</u>	<u>563</u>	<u>0.00%</u>
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
July 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 223,376
	Total General Fund Investments	\$ 223,376
Bank of Tampa Reserves ICS		
Fulton Bank, N.A.	Business Money Market	\$ 117,867
United Bank	Business Money Market	40
Western Alliance Bank	Business Money Market	23
	Total Reserve Fund Investments	\$ 117,930
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 600,253
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	927,726
	Total Debt Service Fund Investments	\$ 1,527,979
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 328
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	239
	Total Capital Project Fund Investments	\$ 567

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 7/1/2018 Through 7/31/2018

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

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2018 Through 7/31/2018

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

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2018

001 - General Fund

From 7/1/2018 Through 7/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Turner Pest Control	7/24/2018	5342203	Quarterly Pest Control Service 07/18	75.00
Yellowstone Landscape	7/31/2018	INV-0000224738	Irrigation Repairs	295.00
Future Horizons, Inc.	7/31/2018	54999	Aquatic Weed Control 07/18	326.35
Future Horizons, Inc.	7/31/2018	55012	Quarterly Aerator Maintenance 07/18	296.29
Hopping Green & Sams	7/31/2018	101912	General Legal Services 06/18	158.50
JEA	8/1/2018	0715007480 08/18	Utility Summary 08/18	<u>1,625.71</u>
			Total 001 - General Fund	<u>2,776.85</u>
Report Total				<u><u>2,776.85</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/18.
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.