



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

August 31, 2018

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 8/31/2018

(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	87,907	0	0	0	87,907	0	0
Investments	223,423	0	1,529,874	568	1,753,866	0	0
Investments - Reserves	0	118,035	0	0	118,035	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	<u>311,385</u>	<u>118,035</u>	<u>1,529,904</u>	<u>568</u>	<u>1,959,892</u>	<u>8,236,351</u>	<u>9,200,000</u>
Liabilities							
Accounts Payable	4,170	0	0	0	4,170	0	0
Accrued Expenses Payable	5,874	0	0	0	5,874	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	<u>10,044</u>	<u>0</u>	<u>4,696,188</u>	<u>0</u>	<u>4,706,231</u>	<u>0</u>	<u>9,200,000</u>
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	73,820	39,748	(192,719)	5	(79,146)	0	0
Total Fund Equity & Other Credits	<u>301,341</u>	<u>118,035</u>	<u>(3,166,283)</u>	<u>568</u>	<u>(2,746,339)</u>	<u>8,236,351</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>311,385</u>	<u>118,035</u>	<u>1,529,904</u>	<u>568</u>	<u>1,959,892</u>	<u>8,236,351</u>	<u>9,200,000</u>

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	295	295	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	326,169	326,169	326,745	576	(0.18)%
Expenditures					
Legislative					
Supervisor Fees	6,000	5,500	4,000	1,500	33.33%
Financial & Administrative					
Administrative Services	5,000	4,583	4,583	0	8.33%
District Management	26,600	24,383	24,383	0	8.33%
District Engineer	3,000	2,750	2,096	654	30.14%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	3,667	0	3,667	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	4,813	4,813	0	8.33%
Accounting Services	18,200	16,683	16,683	0	8.33%
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	1,925	3,581	(1,656)	(70.52)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	102	357	79.63%
Website Hosting, Maintenance, Backup(and Email)	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	18,000	16,500	19,400	(2,900)	(7.77)%
Electric Utility Services					
Utility Services	18,000	16,500	12,874	3,626	28.47%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,558	1,973	(414)	(16.04)%
Water-Sewer Combination Services					
Utility Services	7,000	6,417	7,699	(1,282)	(9.98)%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,375	886	489	40.94%
Lake/Pond Bank Maintenance	4,000	3,667	4,006	(339)	(0.14)%
Miscellaneous Expense	1,000	917	0	917	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 8/31/2018

(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	1,833	0	1,833	100.00%
Landscape & Irrigation Maintenance Contract	51,816	47,498	47,498	0	8.33%
Irrigation Repairs	5,000	4,583	1,376	3,207	72.48%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	3,760	823	24.80%
Miscellaneous Expense	1,000	917	1,090	(173)	(9.00)%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	26,693	26,693	0	8.33%
Amenity Janitorial & Facility Maintenance	15,600	14,300	14,300	0	8.33%
Amenity Facility Monitors - Summer	8,605	7,888	7,765	123	9.76%
Amenity Maintenance & Repairs	8,000	7,333	1,801	5,533	77.49%
Pool Services - Chemicals/Permits/Supplies	8,000	7,333	7,752	(418)	3.10%
Cable, Phone & Internet	3,500	3,208	3,369	(161)	3.74%
Amenity Supplies & Equipment	2,000	1,833	310	1,523	84.50%
Pest Control & Termite Bond	625	573	550	23	12.00%
Fitness Equipment Maintenance & Repairs	3,800	3,483	695	2,788	81.71%
Amenity Miscellaneous Expenses	1,000	917	977	(60)	2.31%
Special Events					
Special Events	2,500	2,292	0	2,292	100.00%
Contingency					
Miscellaneous Contingency	9,552	8,756	0	8,756	100.00%
Capital Outlay	18,000	16,500	0	16,500	100.00%
Total Expenditures	<u>326,169</u>	<u>301,322</u>	<u>252,926</u>	<u>48,396</u>	<u>22.46%</u>
Excess of Revenue Over (Under) Expenditures	0	24,847	73,820	48,972	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	24,847	73,820	48,972	0.00%
Fund Balance, Beginning of Period	0	0	227,522	227,522	0.00%
Fund Balance, End of Period	<u>0</u>	<u>24,847</u>	<u>301,341</u>	<u>276,494</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 8/31/2018

(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	748	748	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>39,748</u>	<u>748</u>	<u>1.92%</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	39,748	39,748	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,748	39,748	0.00%
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
Fund Balance, End of Period	<u>0</u>	<u>118,035</u>	<u>118,035</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 8/31/2018

(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	12,583	12,583	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>536,781</u>	<u>12,585</u>	<u>2.40%</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	(192,719)	(192,719)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(192,719)	(192,719)	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>(3,166,283)</u>	<u>(3,166,283)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 8/31/2018

(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>568</u></u>	<u><u>568</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 223,423
	Total General Fund Investments	\$ 223,423
Bank of Tampa Reserves ICS Western Alliance Bank	Business Money Market	\$ 118,035
	Total Reserve Fund Investments	\$ 118,035
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 600,932
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	928,942
	Total Debt Service Fund Investments	\$ 1,529,874
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 328
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	240
	Total Capital Project Fund Investments	\$ 568

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2018 Through 8/31/2018

<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 8/1/2018 Through 8/31/2018

<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 - 8/1/2018

001 - General Fund

From 8/1/2018 Through 8/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Daily Record & Observer, LLC	8/24/2018	18-06747D	Legal Advertisement 08/18	81.50
Future Horizons, Inc.	8/31/2018	55517	Aquatic Weed Control 08/18	326.35
Hopping Green & Sams	8/31/2018	102477	General Legal Services 07/18	1,182.21
JEA	8/31/2018	0715007480 09/18	Utility Summary 08/18	1,529.50
Yellowstone Landscape	8/31/2018	INV-0000228709	Fill Erosion Issues And Install Sod	1,050.00
			Total 001 - General Fund	4,169.56
Report Total				4,169.56

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/18.
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.