



Rizzetta & Company

# **Trails Community Development District**

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**Financial Statements  
(Unaudited)**

**September 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 9/30/2018

(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	56,404	0	0	0	56,404	0	0
Investments	223,466	0	1,527,532	569	1,751,566	0	0
Investments - Reserves	0	118,137	0	0	118,137	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	11,887	0	0	0	11,887	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>	<u>291,812</u>	<u>118,137</u>	<u>1,527,562</u>	<u>569</u>	<u>1,938,079</u>	<u>8,236,351</u>	<u>9,200,000</u>
<b>Liabilities</b>							
Accounts Payable	7,147	0	0	0	7,147	0	0
Accrued Expenses Payable	1,436	0	0	0	1,436	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
<b>Total Liabilities</b>	<u>8,583</u>	<u>0</u>	<u>4,696,188</u>	<u>0</u>	<u>4,704,771</u>	<u>0</u>	<u>9,200,000</u>
<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	55,707	39,850	(195,062)	6	(99,499)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>283,229</u>	<u>118,137</u>	<u>(3,168,626)</u>	<u>569</u>	<u>(2,766,692)</u>	<u>8,236,351</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>291,812</u>	<u>118,137</u>	<u>1,527,562</u>	<u>569</u>	<u>1,938,079</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 9/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	337	337	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	375	375	0.00%
<b>Total Revenues</b>	<u>326,169</u>	<u>326,169</u>	<u>326,883</u>	<u>714</u>	<u>(0.22)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	6,000	6,000	5,000	1,000	16.66%
Financial & Administrative					
Administrative Services	5,000	5,000	5,000	(0)	0.00%
District Management	26,600	26,600	26,600	(0)	0.00%
District Engineer	3,000	3,000	2,096	904	30.14%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	5,250	5,250	0	0.00%
Accounting Services	18,200	18,200	18,200	(0)	0.00%
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	2,100	3,581	(1,481)	(70.52)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	132	368	73.69%
Website Hosting, Maintenance, Backup(and Email)	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	18,000	18,000	20,755	(2,755)	(15.30)%
Electric Utility Services					
Utility Services	18,000	18,000	13,876	4,124	22.91%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	1,700	2,109	(409)	(24.04)%
Water-Sewer Combination Services					
Utility Services	7,000	7,000	8,280	(1,280)	(18.29)%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	1,500	886	614	40.94%
Lake/Pond Bank Maintenance	4,000	4,000	4,332	(332)	(8.30)%
Miscellaneous Expense	1,000	1,000	0	1,000	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 9/30/2018

(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	2,000	0	2,000	100.00%
Landscape & Irrigation Maintenance Contract	51,816	51,816	51,816	0	0.00%
Irrigation Repairs	5,000	5,000	1,376	3,624	72.48%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	3,760	1,240	24.80%
Miscellaneous Expense	1,000	1,000	1,090	(90)	(9.00)%
Parks & Recreation					
Amenity Management -Field & Facility	29,120	29,120	28,422	698	2.39%
Amenity Janitorial & Facility Maintenance	15,600	15,600	15,600	0	0.00%
Amenity Facility Monitors - Summer	8,605	8,605	8,482	123	1.43%
Amenity Maintenance & Repairs	8,000	8,000	1,801	6,199	77.49%
Pool Services - Chemicals/Permits/Supplies	8,000	8,000	8,384	(384)	(4.79)%
Cable, Phone & Internet	3,500	3,500	3,669	(169)	(4.83)%
Amenity Supplies & Equipment	2,000	2,000	446	1,554	77.68%
Pest Control & Termite Bond	625	625	550	75	12.00%
Fitness Equipment Maintenance & Repairs	3,800	3,800	695	3,105	81.71%
Amenity Miscellaneous Expenses	1,000	1,000	977	23	2.31%
Special Events					
Special Events	2,500	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	9,552	9,552	0	9,552	100.00%
Capital Outlay	18,000	18,000	0	18,000	100.00%
Total Expenditures	<u>326,169</u>	<u>326,169</u>	<u>271,176</u>	<u>54,993</u>	<u>16.86%</u>
Excess of Revenue Over (Under) Expenditures	0	0	55,707	55,707	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	55,707	55,707	0.00%
Fund Balance, Beginning of Period	0	0	227,522	227,522	0.00%
Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>283,229</u>	<u>283,229</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 9/30/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	850	850	0.00%
Special Assessments				
Tax Roll	19,500	19,500	0	0.00%
Off Roll	19,500	19,500	0	0.00%
<b>Total Revenues</b>	<u>39,000</u>	<u>39,850</u>	<u>850</u>	<u>2.18%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	39,000	0	39,000	100.00%
<b>Total Expenditures</b>	<u>39,000</u>	<u>0</u>	<u>39,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	39,850	39,850	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,850	39,850	0.00%
Fund Balance, Beginning of Period	0	78,287	78,287	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>118,137</u></u>	<u><u>118,137</u></u>	<u><u>0.00%</u></u>

**Trails Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 9/30/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	14,611	14,611	0.00%
Special Assessments				
Tax Roll	98,329	98,331	2	0.00%
Off Roll	425,867	425,867	0	0.00%
<b>Total Revenues</b>	<u>524,196</u>	<u>538,808</u>	<u>14,613</u>	<u>2.79%</u>
<b>Expenditures</b>				
Financial & Administrative				
Trustees Fees	0	4,370	(4,370)	0.00%
Debt Service				
Interest	289,196	494,500	(205,305)	(70.99)%
Principal	235,000	235,000	0	0.00%
<b>Total Expenditures</b>	<u>524,196</u>	<u>733,870</u>	<u>(209,675)</u>	<u>(40.00)%</u>
Excess of Revenue Over (Under) Expenditures	0	(195,062)	(195,062)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(195,062)	(195,062)	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>(3,168,626)</u>	<u>(3,168,626)</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2017 Through 9/30/2018

(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	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6</u>	<u>6</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>569</u></u>	<u><u>569</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 223,466
	<b>Total General Fund Investments</b>	<b>\$ 223,466</b>
Bank of Tampa Reserves ICS Western Alliance Bank	Business Money Market	\$ 118,137
	<b>Total Reserve Fund Investments</b>	<b>\$ 118,137</b>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 597,359
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	930,173
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,527,532</b>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 329
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	240
	<b>Total Capital Project Fund Investments</b>	<b>\$ 569</b>



**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 9/1/2018 Through 9/30/2018

<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 9/1/2018 Through 9/30/2018

<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	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 9/1/2018 Through 9/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Vesta Property Services, Inc.	7/1/2018	344365	On-Site Operations Manager 07/18	3,745.43
Hopping Green & Sams	9/26/2018	102922	General Legal Services 08/18	1,355.00
Vesta Property Services, Inc.	9/28/2018	347828	Misc Reimbursements	136.26
Future Horizons, Inc.	9/28/2018	55841	Aquatic Weed Control 09/18	326.35
JEA	10/1/2018	0715007480 10/18	Utility Summary 09/18	<u>1,583.97</u>
			Total 001 - General Fund	7,147.01
Report Total				<u><u>7,147.01</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/18.
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.