



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

October 31, 2018

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 10/31/2018

(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 | 39,816 | 0 | 0 | 0 | 39,816 | 0 | 0 |
| Investments | 223,534 | 0 | 1,529,574 | 570 | 1,753,677 | 0 | 0 |
| Investments - Reserves | 0 | 118,253 | 0 | 0 | 118,253 | 0 | 0 |
| Accounts Receivable | 338,351 | 39,000 | 1,367,653 | 0 | 1,745,004 | 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 | 601,700 | 157,253 | 2,053,801 | 570 | 2,813,324 | 8,236,351 | 9,200,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 14,419 | 0 | 0 | 0 | 14,419 | 0 | 0 |
| Accrued Expenses Payable | 2,300 | 0 | 0 | 0 | 2,300 | 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 | 16,719 | 0 | 4,696,188 | 0 | 4,712,907 | 0 | 9,200,000 |
| Fund Equity & Other Credits | | | | | | | |
| Beginning Fund Balance | 283,229 | 118,137 | (3,168,626) | 569 | (2,766,692) | 8,236,351 | 0 |
| Net Change in Fund Balance | 301,752 | 39,117 | 526,240 | 1 | 867,109 | 0 | 0 |
| Total Fund Equity & Other Credits | 584,980 | 157,253 | (2,642,386) | 570 | (1,899,583) | 8,236,351 | 0 |
| Total Liabilities & Fund Equity | 601,700 | 157,253 | 2,053,801 | 570 | 2,813,324 | 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 10/1/2018 Through 10/31/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 68 | 68 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 162,331 | 162,331 | 162,332 | 1 | 0.00% |
| Off Roll | 175,963 | 175,963 | 175,963 | 0 | 0.00% |
| Total Revenues | 338,294 | 338,294 | 338,363 | 69 | (0.02)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 1,000 | 800 | 200 | 93.33% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,000 | 417 | 417 | 0 | 91.66% |
| District Management | 26,600 | 2,217 | 2,217 | 0 | 91.66% |
| District Engineer | 3,000 | 250 | 0 | 250 | 100.00% |
| Disclosure Report | 5,000 | 0 | 0 | 0 | 100.00% |
| Trustees Fees | 4,000 | 333 | 0 | 333 | 100.00% |
| Assessment Roll | 5,250 | 5,250 | 5,250 | 0 | 0.00% |
| Financial & Revenue Collections | 5,250 | 438 | 438 | 0 | 91.66% |
| Accounting Services | 20,040 | 1,670 | 1,670 | 0 | 91.66% |
| Auditing Services | 4,100 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 500 | 42 | 0 | 42 | 100.00% |
| Public Officials Liability Insurance | 3,025 | 3,025 | 2,750 | 275 | 9.09% |
| Legal Advertising | 2,100 | 175 | 118 | 57 | 94.38% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 42 | 20 | 22 | 96.05% |
| Website Hosting, Maintenance, Backup(and Email) | 1,200 | 100 | 100 | 0 | 91.66% |
| Legal Counsel | | | | | |
| District Counsel | 18,000 | 1,500 | 1,000 | 500 | 94.44% |
| Electric Utility Services | | | | | |
| Utility Services | 17,500 | 1,458 | 1,082 | 376 | 93.81% |
| Garbage/Solid Waste Control Services | | | | | |
| Garbage - Recreation Facility | 1,700 | 142 | 0 | 142 | 100.00% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 8,000 | 667 | 735 | (68) | 90.81% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 1,500 | 125 | 0 | 125 | 100.00% |
| Lake/Pond Bank Maintenance | 4,000 | 333 | 340 | (7) | 91.50% |
| Miscellaneous Expense | 1,000 | 83 | 0 | 83 | 100.00% |
| Other Physical Environment | | | | | |

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 10/31/2018

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|---|------------------|----------------|----------------|----------------|---------------------------------------|
| General Liability & Property Insurance | 10,051 | 10,051 | 9,137 | 914 | 9.09% |
| Entry Lighting, Walls & Fence Maintenance | 2,000 | 167 | 0 | 167 | 100.00% |
| Landscape & Irrigation Maintenance Contract | 51,186 | 4,266 | 4,452 | (186) | 91.30% |
| Irrigation Repairs | 5,000 | 417 | 0 | 417 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 417 | 0 | 417 | 100.00% |
| Miscellaneous Expense | 1,000 | 83 | 0 | 83 | 100.00% |
| Parks & Recreation | | | | | |
| Amenity Management -Field & Facility | 30,139 | 2,512 | 2,512 | 0 | 91.66% |
| Amenity Janitorial & Facility Maintenance | 16,146 | 1,346 | 1,346 | 0 | 91.66% |
| Amenity Facility Monitors - Summer | 8,907 | 742 | 742 | 0 | 91.66% |
| Amenity Maintenance & Repairs | 8,000 | 667 | 0 | 667 | 100.00% |
| Pool Services - Chemicals/Permits/Supplies | 8,500 | 708 | 632 | 76 | 92.56% |
| Cable, Phone & Internet | 3,500 | 292 | 300 | (9) | 91.41% |
| Amenity Supplies & Equipment | 2,000 | 167 | 0 | 167 | 100.00% |
| Pest Control & Termite Bond | 625 | 52 | 75 | (23) | 88.00% |
| Fitness Equipment Maintenance & Repairs | 3,800 | 317 | 305 | 12 | 91.97% |
| Amenity Miscellaneous Expenses | 1,000 | 83 | 0 | 83 | 100.00% |
| Special Events | | | | | |
| Special Events | 4,448 | 371 | 0 | 371 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 9,552 | 796 | 0 | 796 | 100.00% |
| Capital Outlay | 18,000 | 1,500 | 0 | 1,500 | 100.00% |
| Total Expenditures | <u>338,294</u> | <u>44,392</u> | <u>36,611</u> | <u>7,781</u> | <u>89.18%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>293,902</u> | <u>301,752</u> | <u>7,850</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>293,902</u> | <u>301,752</u> | <u>7,850</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 283,229 | 283,229 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>293,902</u> | <u>584,980</u> | <u>291,079</u> | <u>0.00%</u> |

See Notes to Unaudited Financial Statements

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 10/31/2018

(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 | 117 | 117 | 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>39,117</u> | <u>117</u> | <u>0.30%</u> |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserves | 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 | 39,117 | 39,117 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 39,117 | 39,117 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 118,137 | 118,137 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>157,253</u></u> | <u><u>157,253</u></u> | <u><u>0.00%</u></u> |

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 10/31/2018

(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 | 2,042 | 2,042 | 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>526,240</u> | <u>2,044</u> | <u>0.39%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 274,196 | 0 | 274,196 | 100.00% |
| Principal | 250,000 | 0 | 250,000 | 100.00% |
| Total Expenditures | <u>524,196</u> | <u>0</u> | <u>524,196</u> | <u>100.00%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 526,240 | 526,240 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 526,240 | 526,240 | 0.00% |
| Fund Balance, Beginning of Period | 0 | (3,168,626) | (3,168,626) | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>(2,642,386)</u></u> | <u><u>(2,642,386)</u></u> | <u><u>0.00%</u></u> |

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 10/31/2018

(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>1</u> | <u>1</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>1</u> | <u>1</u> | <u>0.00%</u> |
| Excess of Revenue Over (Under) | 0 | 1 | 1 | 0.00% |
| Expenditures | | | | |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>1</u> | <u>1</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 569 | 569 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>570</u></u> | <u><u>570</u></u> | <u><u>0.00%</u></u> |

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

| <u>Account</u> | <u>Investment</u> | <u>Balance as of October 31, 2018</u> |
|---|---|---|
| Bank of Tampa Money Market | Business Money Market | \$ 223,534 |
| | Total General Fund Investments | \$ 223,534 |
| Bank of Tampa Reserves ICS Western Alliance Bank | Business Money Market | \$ 118,253 |
| | Total Reserve Fund Investments | \$ 118,253 |
| US Bank Series 2007 Revenue | Fidelity Govt Port CI III | \$ 598,160 |
| US Bank Series 2007 Prepayment | Fidelity Govt Port CI III | 931,414 |
| | Total Debt Service Fund Investments | \$ 1,529,574 |
| US Bank Series 2007 Construction | Fidelity Govt Port CI III | \$ 329 |
| US Bank Series 2007 Deferred Costs | Fidelity Govt Port CI III | 241 |
| | Total Capital Project Fund Investments | \$ 570 |

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2018 Through 10/31/2018

| <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 | 55.28 |
| 10/1/2018 | Duval County Tax Collector | FY18-19 | 162,331.90 |
| 10/25/2018 | D.R. Horton, Inc. | 525-19-01 | 175,963.45 |
| | Total 001 - General Fund | | 338,350.63 |

Trails Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 10/1/2018 Through 10/31/2018

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|-----------------------------|-----------------------|------------------------|
| 10/1/2018 | Duval County Tax Collector | FY18-19 | 19,500.00 |
| 10/25/2018 | D.R. Horton, Inc. | 525-19-01 | 19,500.00 |
| | Total 005 - Reserve Fund | | 39,000.00 |

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2018 Through 10/31/2018

| <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 |
| 10/1/2018 | Duval County Tax Collector | FY18-19 | 98,330.61 |
| 10/25/2018 | D.R. Horton, Inc. | 525-19-01 | 425,866.74 |
| | Total 200 - Debt Service Fund | | 1,367,653.29 |
| Report Balance | | | 1,745,003.92 |

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2018

001 - General Fund

From 10/1/2018 Through 10/31/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------------------|---------------------|------------------------------|---|------------------------|
| Egis Insurnace Advisors LLC | 8/31/2018 | 7583 | General Liability/Prop/POL Insurance FY 18/19 | 11,887.00 |
| Comcast | 9/20/2018 | 8495 74 120 1695610 10/18 | 15431 Spotted Stallion Trail 10/18 | 300.09 |
| Turner Pest Control | 10/23/2018 | 5471870 | Quarterly Pest Control Service 10/18 | 75.00 |
| JEA | 10/30/2018 | 0715007480 1018* | Utility Summary 10/18 | 1,816.81 |
| Future Horizons, Inc. | 10/31/2018 | 56234 | Aquatic Weed Control 10/18 | 340.00 |
| | | | Total 001 - General Fund | 14,418.90 |
| Report Total | | | | 14,418.90 |

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/18.
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.

Summary A/R Ledger – Payment Terms

5. Payment terms for landowner assessments are (a) defined in the FY 18-19 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.