



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

November 30, 2018

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 11/30/2018

(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	15,000	0	0	0	15,000	0	0
Investments	223,598	0	1,533,003	570	1,757,171	0	0
Investments - Reserves	0	118,370	0	0	118,370	0	0
Accounts Receivable	335,069	39,000	1,365,879	0	1,739,947	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	658	0	658	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	573,667	157,370	2,056,114	570	2,787,721	8,236,351	9,200,000
Liabilities							
Accounts Payable	632	0	0	0	632	0	0
Accrued Expenses Payable	5,090	0	0	0	5,090	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	658	0	0	0	658	0	0
Debt Service Obligations - Current	0	0	4,943,438	0	4,943,438	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
Total Liabilities	6,380	0	4,943,438	0	4,949,818	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	284,058	39,233	281,302	2	604,595	0	0
Total Fund Equity & Other Credits	567,286	157,370	(2,887,324)	570	(2,162,097)	8,236,351	0
Total Liabilities & Fund Equity	573,667	157,370	2,056,114	570	2,787,721	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 11/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	132	132	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	338,427	133	(0.04)%
Expenditures					
Legislative					
Supervisor Fees	12,000	2,000	800	1,200	93.33%
Financial & Administrative					
Administrative Services	5,000	833	833	0	83.33%
District Management	26,600	4,433	4,433	0	83.33%
District Engineer	3,000	500	0	500	100.00%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	4,000	667	0	667	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	875	875	0	83.33%
Accounting Services	20,040	3,340	3,340	0	83.33%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	500	83	0	83	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	2,100	350	118	232	94.38%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	83	20	64	96.05%
Website Hosting, Maintenance, Backup(and Email)	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	18,000	3,000	2,000	1,000	88.88%
Electric Utility Services					
Utility Services	17,500	2,917	2,132	784	87.81%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	283	144	139	91.52%
Water-Sewer Combination Services					
Utility Services	8,000	1,333	1,435	(101)	82.06%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	250	0	250	100.00%
Lake/Pond Bank Maintenance	4,000	667	680	(13)	83.00%
Miscellaneous Expense	1,000	167	0	167	100.00%
Other Physical Environment					

Trails Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 11/30/2018

(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	333	0	333	100.00%
Landscape & Irrigation Maintenance Contract	51,186	8,531	8,904	(373)	82.60%
Irrigation Repairs	5,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	833	0	833	100.00%
Miscellaneous Expense	1,000	167	0	167	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	30,139	5,023	5,023	0	83.33%
Amenity Janitorial & Facility Maintenance	16,146	2,691	2,691	0	83.33%
Amenity Facility Monitors - Summer	8,907	1,485	1,485	0	83.33%
Amenity Maintenance & Repairs	8,000	1,333	0	1,333	100.00%
Pool Services - Chemicals/Permits/Supplies	8,500	1,417	1,264	152	85.12%
Cable, Phone & Internet	3,500	583	300	283	91.41%
Amenity Supplies & Equipment	2,000	333	0	333	100.00%
Pest Control & Termite Bond	625	104	75	29	88.00%
Fitness Equipment Maintenance & Repairs	3,800	633	305	328	91.97%
Amenity Miscellaneous Expenses	1,000	167	0	167	100.00%
Special Events					
Special Events	4,448	741	0	741	100.00%
Contingency					
Miscellaneous Contingency	9,552	1,592	0	1,592	100.00%
Capital Outlay	18,000	3,000	0	3,000	100.00%
Total Expenditures	<u>338,294</u>	<u>70,283</u>	<u>54,369</u>	<u>15,914</u>	<u>83.93%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>268,011</u>	<u>284,058</u>	<u>16,047</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>268,011</u>	<u>284,058</u>	<u>16,047</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>268,011</u>	<u>567,286</u>	<u>299,276</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 11/30/2018

(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	233	233	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>39,233</u>	<u>233</u>	<u>0.60%</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	39,233	39,233	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,233	39,233	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>157,370</u></u>	<u><u>157,370</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 11/30/2018

(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	4,355	4,355	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>528,552</u>	<u>4,357</u>	<u>0.83%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	0	(0)	0.00%
Debt Service				
Interest	274,196	247,250	26,946	9.82%
Principal	250,000	0	250,000	100.00%
Total Expenditures	<u>524,196</u>	<u>247,250</u>	<u>276,945</u>	<u>52.83%</u>
Excess of Revenue Over (Under) Expenditures	0	281,302	281,302	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	281,302	281,302	0.00%
Fund Balance, Beginning of Period	0	(3,168,626)	(3,168,626)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>(2,887,324)</u>	<u>(2,887,324)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 11/30/2018

(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>2</u>	<u>2</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>569</u>	<u>569</u>	<u>0.00%</u>
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
November 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of November 30, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 223,598
	Total General Fund Investments	<u>\$ 223,598</u>
Bank of Tampa Reserves ICS Western Alliance Bank	Business Money Market	\$ 118,370
	Total Reserve Fund Investments	<u>\$ 118,370</u>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 600,181
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	932,822
	Total Debt Service Fund Investments	<u>\$ 1,533,003</u>
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	<u>\$ 570</u>

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2018 Through 11/30/2018

<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	55.28
10/1/2018	Duval County Tax Collector	FY18-19	159,050.12
10/25/2018	D.R. Horton, Inc.	525-19-01	175,963.45
	Total 001 - General Fund		335,068.85

Trails Community Development District

Summary A/R Ledger

005 - Reserve Fund

From 11/1/2018 Through 11/30/2018

<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 11/1/2018 Through 11/30/2018

<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
10/1/2018	Duval County Tax Collector	FY18-19	96,555.90
10/25/2018	D.R. Horton, Inc.	525-19-01	425,866.74
	Total 200 - Debt Service Fund		1,365,878.58
Report Balance			1,739,947.43

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2018

001 - General Fund

From 11/1/2018 Through 11/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Poolsure	11/1/2018	131295582148	Monthly Pool Chemicals 11/18	632.15
			Total 001 - General Fund	632.15
Report Total				632.15

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/18.
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 – Nov. 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 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.

Summary A/R Ledger – Subsequent Collections

7. General Fund-Payments for Invoice FY 18-19 in the amount of \$153,998.05 were received in December 2018.
8. General Fund-Payment for Invoice 525-19-01 in the amount of \$78,231.73 was received in December 2018.
9. Reserve Fund-Payment for Invoice FY 18-19 in the amount of \$19,500.00 was received in December 2018.
10. Reserve Fund-Payment for Invoice 525-19-01 in the amount of \$19,500.00 was received in December 2018.
11. Debt Service Fund – Payments for Invoice FY 18-19 in the amount of \$93,823.84 were received in December 2018.
12. Debt Service Fund-Payment for Invoice 525-19-01 in the amount of \$212,933.37 was received in December 2018.