



Rizzetta & Company

# **Trails Community Development District**

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**Financial Statements  
(Unaudited)**

**December 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[trailscdd.org](http://trailscdd.org)  
[rizzetta.com](http://rizzetta.com)

**Trails Community Development District**

Balance Sheet

As of 12/31/2018

(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
<b>Assets</b>							
Cash In Bank	274,711	0	0	0	274,711	0	0
Investments	184,660	0	1,842,732	571	2,027,963	0	0
Investments - Reserves	0	157,506	0	0	157,506	0	0
Accounts Receivable	102,839	0	1,059,121	0	1,161,960	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
<b>Total Assets</b>	<b>562,210</b>	<b>157,506</b>	<b>2,058,428</b>	<b>571</b>	<b>2,778,715</b>	<b>8,236,351</b>	<b>9,200,000</b>
<b>Liabilities</b>							
Accounts Payable	9,368	0	0	0	9,368	0	0
Accrued Expenses Payable	4,312	0	0	0	4,312	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	4,943,438	0	4,943,438	0	0
Revenue Bonds Payable - Long Term	0	0	0	0	0	0	9,200,000
<b>Total Liabilities</b>	<b>13,680</b>	<b>0</b>	<b>4,943,438</b>	<b>0</b>	<b>4,957,118</b>	<b>0</b>	<b>9,200,000</b>
<b>Fund Equity &amp; Other Credits</b>							
Beginning Fund Balance	283,229	118,137	(3,168,626)	569	(2,766,692)	8,236,351	0
Net Change in Fund Balance	265,300	39,369	283,616	2	588,288	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>548,529</b>	<b>157,506</b>	<b>(2,885,010)</b>	<b>571</b>	<b>(2,178,403)</b>	<b>8,236,351</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>562,210</b>	<b>157,506</b>	<b>2,058,428</b>	<b>571</b>	<b>2,778,715</b>	<b>8,236,351</b>	<b>9,200,000</b>

See Notes to Unaudited Financial Statements

**Trails Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	194	194	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%
Other Miscellaneous Revenues					
Miscellaneous	0	0	50	50	0.00%
<b>Total Revenues</b>	<u>338,294</u>	<u>338,294</u>	<u>338,539</u>	<u>245</u>	<u>(0.07)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	12,000	3,000	800	2,200	93.33%
Financial & Administrative					
Administrative Services	5,000	1,250	1,250	0	74.99%
District Management	26,600	6,650	6,650	0	74.99%
District Engineer	3,000	750	0	750	100.00%
Disclosure Report	5,000	0	0	0	100.00%
Trustees Fees	4,000	1,000	0	1,000	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	1,313	1,313	0	75.00%
Accounting Services	20,040	5,010	5,010	0	75.00%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	500	125	0	125	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	2,100	525	196	329	90.66%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	20	105	96.05%
Website Hosting, Maintenance, Backup(and Email)	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	18,000	4,500	3,798	702	78.90%
Electric Utility Services					
Utility Services	17,500	4,375	2,708	1,667	84.52%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	425	279	146	83.59%
Water-Sewer Combination Services					
Utility Services	8,000	2,000	2,144	(144)	73.19%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	375	0	375	100.00%
Lake/Pond Bank Maintenance	4,000	1,000	1,020	(20)	74.50%
Miscellaneous Expense	1,000	250	0	250	100.00%

See Notes to Unaudited Financial Statements

## Trails Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2018 Through 12/31/2018

(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	500	0	500	100.00%
Landscape & Irrigation Maintenance Contract	51,186	12,797	13,356	(559)	73.90%
Irrigation Repairs	5,000	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	1,000	250	0	250	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	30,139	7,535	7,535	0	75.00%
Amenity Janitorial & Facility Maintenance	16,146	4,037	4,037	0	75.00%
Amenity Facility Monitors - Summer	8,907	2,227	2,227	0	75.00%
Amenity Maintenance & Repairs	8,000	2,000	0	2,000	100.00%
Pool Services - Chemicals/Permits/Supplies	8,500	2,125	1,896	229	77.68%
Cable, Phone & Internet	3,500	875	601	274	82.83%
Amenity Supplies & Equipment	2,000	500	83	417	95.86%
Pest Control & Termite Bond	625	156	400	(244)	36.00%
Fitness Equipment Maintenance & Repairs	3,800	950	305	645	91.97%
Amenity Miscellaneous Expenses	1,000	250	0	250	100.00%
Special Events					
Special Events	4,448	1,112	0	1,112	100.00%
Contingency					
Miscellaneous Contingency	9,552	2,388	0	2,388	100.00%
Capital Outlay	18,000	4,500	0	4,500	100.00%
Total Expenditures	<u>338,294</u>	<u>96,174</u>	<u>73,239</u>	<u>22,936</u>	<u>78.35%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>242,120</u>	<u>265,300</u>	<u>23,181</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>242,120</u>	<u>265,300</u>	<u>23,181</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>242,120</u>	<u>548,529</u>	<u>306,409</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 12/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	369	369	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>39,369</u>	<u>369</u>	<u>0.95%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserves	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	39,369	39,369	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,369	39,369	0.00%
Fund Balance, Beginning of Period	0	118,137	118,137	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>157,506</u></u>	<u><u>157,506</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 12/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	6,669	6,669	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>530,866</u>	<u>6,671</u>	<u>1.27%</u>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<u>524,196</u>	<u>247,250</u>	<u>276,945</u>	<u>52.83%</u>
Excess of Revenue Over (Under) Expenditures	0	283,616	283,616	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	283,616	283,616	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>(2,885,010)</u>	<u>(2,885,010)</u>	<u>0.00%</u>

**Trails Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 12/31/2018

(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>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>571</u></u>	<u><u>571</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2018</u>
Bank of Tampa Money Market	Business Money Market	\$ 184,660
	<b>Total General Fund Investments</b>	<b>\$ 184,660</b>
Bank of Tampa Reserves ICS Western Alliance Bank	Business Money Market	\$ 157,506
	<b>Total Reserve Fund Investments</b>	<b>\$ 157,506</b>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 908,501
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	934,231
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,842,732</b>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 330
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	241
	<b>Total Capital Project Fund Investments</b>	<b>\$ 571</b>



**Trails Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2018 Through 12/31/2018

<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	5,052.07
10/25/2018	D.R. Horton, Inc.	525-19-01	<u>97,731.72</u>
	Total 001 - General Fund		102,839.07

**Trails Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2018 Through 12/31/2018

<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	2,732.06
10/25/2018	D.R. Horton, Inc.	525-19-01	212,933.37
	Total 200 - Debt Service Fund		1,059,121.37
Report Balance			1,161,960.44

**Trails Community Development District**

Aged Payables by Invoice Date

Aging Date - 10/1/2018

001 - General Fund

From 12/1/2018 Through 12/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Vesta Property Services, Inc.	10/31/2018	349545	Misc Reimbursements 10/18	82.74
Hopping Green & Sams	11/30/2018	104203	General Legal Services 10/18	1,797.94
JEA	11/30/2018	0715007480 11/18	Utility Summary 11/18	1,615.49
Yellowstone Landscape	12/15/2018	JAX 390	Landscape Maintenance 12/18	4,451.96
JEA	1/2/2019	0715007480 12/18	Utility Summary 12/18	1,420.09
			Total 001 - General Fund	9,368.22
Report Total				9,368.22

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/18.
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 – 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.