



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

January 31, 2019

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 1/31/2019

(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	246,835	0	0	0	246,835	0	0
Investments	184,714	0	1,845,421	572	2,030,708	0	0
Investments - Reserves	0	157,667	0	0	157,667	0	0
Accounts Receivable	102,731	0	1,059,063	0	1,161,794	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	59	0	59	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	534,281	157,667	2,061,117	572	2,753,636	8,236,351	9,200,000
Liabilities							
Accounts Payable	2,098	0	0	0	2,098	0	0
Accrued Expenses Payable	7,199	0	0	0	7,199	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	59	0	0	0	59	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	9,356	0	4,943,438	0	4,952,793	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	241,696	39,530	286,305	3	567,535	0	0
Total Fund Equity & Other Credits	524,925	157,667	(2,882,321)	572	(2,199,157)	8,236,351	0
Total Liabilities & Fund Equity	534,281	157,667	2,061,117	572	2,753,636	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 1/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	248	248	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%
Total Revenues	<u>338,294</u>	<u>338,294</u>	<u>338,594</u>	<u>300</u>	<u>(0.09)%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	4,000	1,800	2,200	85.00%
Financial & Administrative					
Administrative Services	5,000	1,667	1,667	0	66.66%
District Management	26,600	8,867	8,867	0	66.66%
District Engineer	3,000	1,000	0	1,000	100.00%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	1,333	0	1,333	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	1,750	1,750	0	66.66%
Accounting Services	20,040	6,680	6,680	0	66.66%
Auditing Services	4,100	0	0	0	100.00%
Arbitrage Rebate Calculation	500	167	0	167	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	2,100	700	274	426	86.93%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	20	147	96.05%
Website Hosting, Maintenance, Backup(and Email)	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	18,000	6,000	3,935	2,065	78.13%
Electric Utility Services					
Utility Services	17,500	5,833	3,428	2,405	80.41%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	567	531	36	68.77%
Water-Sewer Combination Services					
Utility Services	8,000	2,667	2,675	(8)	66.56%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	500	0	500	100.00%
Lake/Pond Bank Maintenance	4,000	1,333	1,360	(27)	66.00%
Miscellaneous Expense	1,000	333	0	333	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 1/31/2019

(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	667	0	667	100.00%
Landscape & Irrigation Maintenance Contract	51,186	17,062	17,808	(746)	65.20%
Irrigation Repairs	5,000	1,667	0	1,667	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	0	1,667	100.00%
Miscellaneous Expense	1,000	333	0	333	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	30,139	10,046	10,046	0	66.66%
Amenity Janitorial & Facility Maintenance	16,146	5,382	5,382	0	66.66%
Amenity Facility Monitors - Summer	8,907	2,969	2,969	0	66.66%
Amenity Maintenance & Repairs	8,000	2,667	0	2,667	100.00%
Pool Services - Chemicals/Permits/Supplies	8,500	2,833	2,529	305	70.25%
Cable, Phone & Internet	3,500	1,167	1,215	(48)	65.28%
Amenity Supplies & Equipment	2,000	667	375	291	81.23%
Pest Control & Termite Bond	625	208	400	(192)	36.00%
Fitness Equipment Maintenance & Repairs	3,800	1,267	455	812	88.02%
Amenity Miscellaneous Expenses	1,000	333	0	333	100.00%
Special Events					
Special Events	4,448	1,483	19	1,463	99.56%
Contingency					
Miscellaneous Contingency	9,552	3,184	0	3,184	100.00%
Capital Outlay	18,000	6,000	0	6,000	100.00%
Total Expenditures	<u>338,294</u>	<u>127,065</u>	<u>96,898</u>	<u>30,168</u>	<u>71.36%</u>
Excess of Revenue Over (Under) Expenditures	0	211,229	241,696	30,468	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	211,229	241,696	30,468	0.00%
Fund Balance, Beginning of Period	0	0	283,229	283,229	0.00%
Fund Balance, End of Period	<u>0</u>	<u>211,229</u>	<u>524,925</u>	<u>313,696</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2018 Through 1/31/2019

(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	530	530	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>39,530</u>	<u>530</u>	<u>1.36%</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	39,530	39,530	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,530	39,530	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>157,667</u></u>	<u><u>157,667</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 1/31/2019

(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	9,358	9,358	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>533,555</u>	<u>9,360</u>	<u>1.79%</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	286,305	286,305	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	286,305	286,305	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>(2,882,321)</u>	<u>(2,882,321)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 1/31/2019

(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	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	3	3	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3</u>	<u>3</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>572</u></u>	<u><u>572</u></u>	<u><u>0.00%</u></u>

**Trails CDD
Investment Summary
January 31, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2019</u>
Bank of Tampa Money Market	Business Money Market	\$ 184,714
	Total General Fund Investments	\$ 184,714
Bank of Tampa Reserves ICS Western Alliance Bank	Business Money Market	\$ 157,667
	Total Reserve Fund Investments	\$ 157,667
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 909,666
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	935,755
	Total Debt Service Fund Investments	\$ 1,845,421
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 330
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	242
	Total Capital Project Fund Investments	\$ 572

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2019 Through 1/31/2019

<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	4,943.88
10/25/2018	D.R. Horton, Inc.	525-19-01	<u>97,731.72</u>
	Total 001 - General Fund		102,730.88

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 1/1/2019 Through 1/31/2019

<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	2,673.55
10/25/2018	D.R. Horton, Inc.	525-19-01	212,933.37
	Total 200 - Debt Service Fund		1,059,062.86
Report Balance			1,161,793.74

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2019

001 - General Fund

From 1/1/2019 Through 1/31/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Comcast	1/20/2019	8495 74 120 1695610 02/19	15431 Spotted Stallion Trail 02/19	307.10
Future Horizons, Inc.	1/31/2019	57277	Aquatic Weed Control 01/19	340.00
Hopping Green & Sams	1/31/2019	105340	General Legal Services 12/18	200.00
JEA	1/31/2019	0715007480 01/19	Utility Summary 01/19	<u>1,250.91</u>
			Total 001 - General Fund	<u>2,098.01</u>
Report Total				<u><u>2,098.01</u></u>

**Trails Community Development District
Notes to Unaudited Financial Statements
January 31, 2019**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/19.
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.