



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

February 28, 2019

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 2/28/2019

(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 | 375,739 | 0 | 0 | 0 | 375,739 | 0 | 0 |
| Investments | 184,764 | 0 | 1,848,597 | 573 | 2,033,934 | 0 | 0 |
| Investments - Reserves | 0 | 157,871 | 0 | 0 | 157,871 | 0 | 0 |
| Accounts Receivable | 52,622 | 0 | 951,924 | 0 | 1,004,547 | 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 | 107,197 | 0 | 107,197 | 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 | 613,126 | 157,871 | 2,064,292 | 573 | 2,835,862 | 8,236,351 | 9,200,000 |
| Liabilities | | | | | | | |
| Accounts Payable | 3,259 | 0 | 0 | 0 | 3,259 | 0 | 0 |
| Accrued Expenses Payable | 6,599 | 0 | 0 | 0 | 6,599 | 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 | 107,197 | 0 | 0 | 0 | 107,197 | 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 | 117,055 | 0 | 4,943,438 | 0 | 5,060,493 | 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 | 212,842 | 39,734 | 289,481 | 4 | 542,061 | 0 | 0 |
| Total Fund Equity & Other Credits | 496,070 | 157,871 | (2,879,145) | 573 | (2,224,631) | 8,236,351 | 0 |
| Total Liabilities & Fund Equity | 613,126 | 157,871 | 2,064,292 | 573 | 2,835,862 | 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 2/28/2019

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 298 | 298 | 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 | 338,294 | 338,294 | 338,643 | 349 | (0.10)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 12,000 | 5,000 | 1,800 | 3,200 | 85.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 5,000 | 2,083 | 2,083 | 0 | 58.33% |
| District Management | 26,600 | 11,083 | 11,083 | 0 | 58.33% |
| District Engineer | 3,000 | 1,250 | 760 | 490 | 74.66% |
| Disclosure Report | 5,000 | 5,000 | 5,000 | 0 | 0.00% |
| Trustees Fees | 4,000 | 1,667 | 0 | 1,667 | 100.00% |
| Assessment Roll | 5,250 | 5,250 | 5,250 | 0 | 0.00% |
| Financial & Revenue Collections | 5,250 | 2,188 | 2,188 | 0 | 58.33% |
| Accounting Services | 20,040 | 8,350 | 8,350 | 0 | 58.33% |
| Auditing Services | 4,100 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 500 | 208 | 0 | 208 | 100.00% |
| Public Officials Liability Insurance | 3,025 | 3,025 | 2,750 | 275 | 9.09% |
| Legal Advertising | 2,100 | 875 | 274 | 601 | 86.93% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 208 | 20 | 189 | 96.05% |
| Website Hosting, Maintenance, Backup(and Email) | 1,200 | 500 | 500 | 0 | 58.33% |
| Legal Counsel | | | | | |
| District Counsel | 18,000 | 7,500 | 4,163 | 3,337 | 76.87% |
| Electric Utility Services | | | | | |
| Utility Services | 17,500 | 7,292 | 4,393 | 2,898 | 74.89% |
| Garbage/Solid Waste Control Services | | | | | |
| Garbage - Recreation Facility | 1,700 | 708 | 658 | 51 | 61.31% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 8,000 | 3,333 | 3,367 | (34) | 57.90% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 1,500 | 625 | 0 | 625 | 100.00% |
| Lake/Pond Bank Maintenance | 4,000 | 1,667 | 1,700 | (33) | 57.50% |
| Miscellaneous Expense | 1,000 | 417 | 0 | 417 | 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 2/28/2019

(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 | 833 | 0 | 833 | 100.00% |
| Landscape & Irrigation Maintenance Contract | 51,186 | 21,328 | 22,260 | (932) | 56.51% |
| Irrigation Repairs | 5,000 | 2,083 | 0 | 2,083 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 2,083 | 0 | 2,083 | 100.00% |
| Miscellaneous Expense | 1,000 | 417 | 0 | 417 | 100.00% |
| Parks & Recreation | | | | | |
| Amenity Management -Field & Facility | 30,139 | 12,558 | 12,558 | 0 | 58.33% |
| Amenity Janitorial & Facility Maintenance | 16,146 | 6,728 | 6,747 | (19) | 58.21% |
| Amenity Facility Monitors - Summer | 8,907 | 3,711 | 3,711 | 0 | 58.33% |
| Amenity Maintenance & Repairs | 8,000 | 3,333 | 136 | 3,197 | 98.29% |
| Pool Services - Chemicals/Permits/Supplies | 8,500 | 3,542 | 3,184 | 357 | 62.53% |
| Cable, Phone & Internet | 3,500 | 1,458 | 1,522 | (64) | 56.50% |
| Amenity Supplies & Equipment | 2,000 | 833 | 375 | 458 | 81.23% |
| Pest Control & Termite Bond | 625 | 260 | 475 | (215) | 24.00% |
| Fitness Equipment Maintenance & Repairs | 3,800 | 1,583 | 455 | 1,128 | 88.02% |
| Amenity Miscellaneous Expenses | 1,000 | 417 | 0 | 417 | 100.00% |
| Special Events | | | | | |
| Special Events | 4,448 | 1,853 | 19 | 1,834 | 99.56% |
| Contingency | | | | | |
| Miscellaneous Contingency | 9,552 | 3,980 | 0 | 3,980 | 100.00% |
| Capital Outlay | 18,000 | 7,500 | 10,707 | (3,207) | 40.51% |
| Total Expenditures | <u>338,294</u> | <u>152,957</u> | <u>125,802</u> | <u>27,155</u> | <u>62.81%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 185,338 | 212,842 | 27,504 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 185,338 | 212,842 | 27,504 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 283,229 | 283,229 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>185,338</u> | <u>496,070</u> | <u>310,733</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 2/28/2019

(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 | 734 | 734 | 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>39,734</u> | <u>734</u> | <u>1.88%</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 | 39,734 | 39,734 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 39,734 | 39,734 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 118,137 | 118,137 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>157,871</u> | <u>157,871</u> | <u>0.00%</u> |

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 2/28/2019

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 12,534 | 12,534 | 0.00% |
| Special Assessments | | | | |
| Tax Roll | 98,329 | 98,331 | 2 | 0.00% |
| Off Roll | 425,867 | 425,867 | 0 | 0.00% |
| Total Revenues | 524,196 | 536,731 | 12,536 | 2.39% |
| 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 | 524,196 | 247,250 | 276,945 | 52.83% |
| Excess of Revenue Over (Under) Expenditures | 0 | 289,481 | 289,481 | 0.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 289,481 | 289,481 | 0.00% |
| Fund Balance, Beginning of Period | 0 | (3,168,626) | (3,168,626) | 0.00% |
| Fund Balance, End of Period | 0 | (2,879,145) | (2,879,145) | 0.00% |

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 2/28/2019

(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 | <u>0</u> | <u>4</u> | <u>4</u> | <u>0.00%</u> |
| Total Revenues | <u>0</u> | <u>4</u> | <u>4</u> | <u>0.00%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>4</u> | <u>4</u> | <u>0.00%</u> |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>4</u> | <u>4</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>573</u></u> | <u><u>573</u></u> | <u><u>0.00%</u></u> |

**Trails CDD
Investment Summary
February 28, 2019**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of February 28, 2019</u> |
|---|---|--|
| Bank of Tampa Money Market | Business Money Market | \$ 184,764 |
| | Total General Fund Investments | <u>\$ 184,764</u> |
| Bank of Tampa Reserves ICS Western Alliance Bank | Business Money Market | \$ 157,871 |
| | Total Reserve Fund Investments | <u>\$ 157,871</u> |
| US Bank Series 2007 Revenue | Fidelity Govt Port CI III | \$ 911,231 |
| US Bank Series 2007 Prepayment | Fidelity Govt Port CI III | 937,366 |
| | Total Debt Service Fund Investments | <u>\$ 1,848,597</u> |
| US Bank Series 2007 Construction | Fidelity Govt Port CI III | \$ 331 |
| US Bank Series 2007 Deferred Costs | Fidelity Govt Port CI III | 242 |
| | Total Capital Project Fund Investments | <u>\$ 573</u> |

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2019 Through 2/28/2019

| <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 | 3,701.26 |
| 10/25/2018 | D.R. Horton, Inc. | 525-19-01 | 48,865.86 |
| | Total 001 - General Fund | | 52,622.40 |

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2019 Through 2/28/2019

| <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 | 2,001.57 |
| 10/25/2018 | D.R. Horton, Inc. | 525-19-01 | 106,466.68 |
| | Total 200 - Debt Service Fund | | 951,924.19 |
| Report Balance | | | 1,004,546.59 |

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2019

001 - General Fund

From 2/1/2019 Through 2/28/2019

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|------------------------|---------------------|------------------------------|---------------------------------------|------------------------|
| Republic Services #687 | 2/16/2019 | 0687-000961122 | Monthly Trash Removal 03/19 | 126.82 |
| Comcast | 2/20/2019 | 8495 74 120 1695610 03/19 | 15431 Spotted Stallion Trail 03/19 | 307.10 |
| Future Horizons, Inc. | 2/28/2019 | 57663 | Aquatic Weed Control 02/19 | 340.00 |
| Hopping Green & Sams | 2/28/2019 | 105990 | General Legal Services 01/19 | 827.50 |
| JEA | 3/1/2019 | 0715007480 02/19 | Utility Summary 02/19 | <u>1,657.32</u> |
| | | | Total 001 - General Fund | <u>3,258.74</u> |
| Report Total | | | | <u><u>3,258.74</u></u> |

**Trails Community Development District
Notes to Unaudited Financial Statements
February 28, 2019**

Balance Sheet

1. Trust statement activity has been recorded through 02/28/19.
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.