



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

March 31, 2019

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 3/31/2019

(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	246,828	0	0	0	246,828	0	0
Investments	184,815	0	1,959,122	574	2,144,511	0	0
Investments - Reserves	0	158,139	0	0	158,139	0	0
Accounts Receivable	51,804	0	951,482	0	1,003,286	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	483,447	158,139	2,067,177	574	2,709,338	8,236,351	9,200,000
Liabilities							
Accounts Payable	5,157	0	0	0	5,157	0	0
Accrued Expenses Payable	4,019	0	0	0	4,019	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
Total Liabilities	9,176	0	4,943,438	0	4,952,614	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	191,042	40,002	292,366	5	523,415	0	0
Total Fund Equity & Other Credits	474,271	158,139	(2,876,260)	574	(2,243,276)	8,236,351	0
Total Liabilities & Fund Equity	483,447	158,139	2,067,177	574	2,709,338	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 3/31/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	349	349	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	338,695	401	(0.12)%
Expenditures					
Legislative					
Supervisor Fees	12,000	6,000	1,800	4,200	85.00%
Financial & Administrative					
Administrative Services	5,000	2,500	2,500	0	49.99%
District Management	26,600	13,300	13,300	0	49.99%
District Engineer	3,000	1,500	760	740	74.66%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	2,000	0	2,000	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	2,625	2,625	0	50.00%
Accounting Services	20,040	10,020	10,020	0	50.00%
Auditing Services	4,100	4,100	4,100	0	0.00%
Arbitrage Rebate Calculation	500	250	0	250	100.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	2,100	1,050	353	697	83.21%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	20	230	96.05%
Website Hosting, Maintenance, Backup(and Email)	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	18,000	9,000	4,242	4,758	76.43%
Electric Utility Services					
Utility Services	17,500	8,750	5,761	2,989	67.08%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	850	811	39	52.32%
Water-Sewer Combination Services					
Utility Services	8,000	4,000	4,119	(119)	48.51%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	750	0	750	100.00%
Lake/Pond Bank Maintenance	4,000	2,000	2,040	(40)	49.00%
Miscellaneous Expense	1,000	500	0	500	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 3/31/2019

(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	1,000	0	1,000	100.00%
Landscape & Irrigation Maintenance Contract	51,186	25,593	26,712	(1,119)	47.81%
Irrigation Repairs	5,000	2,500	0	2,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	1,000	500	0	500	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	30,139	15,069	15,069	0	50.00%
Amenity Janitorial & Facility Maintenance	16,146	8,073	8,092	(19)	49.88%
Amenity Facility Monitors - Summer	8,907	4,454	4,454	0	50.00%
Amenity Maintenance & Repairs	8,000	4,000	136	3,864	98.29%
Pool Services - Chemicals/Permits/Supplies	8,500	4,250	3,816	434	55.10%
Cable, Phone & Internet	3,500	1,750	1,829	(79)	47.73%
Amenity Supplies & Equipment	2,000	1,000	375	625	81.23%
Pest Control & Termite Bond	625	312	475	(163)	24.00%
Fitness Equipment Maintenance & Repairs	3,800	1,900	605	1,295	84.07%
Amenity Miscellaneous Expenses	1,000	500	0	500	100.00%
Special Events					
Special Events	4,448	2,224	19	2,205	99.56%
Contingency					
Miscellaneous Contingency	9,552	4,776	0	4,776	100.00%
Capital Outlay	18,000	9,000	10,707	(1,707)	40.51%
Total Expenditures	<u>338,294</u>	<u>182,948</u>	<u>147,652</u>	<u>35,295</u>	<u>56.35%</u>
Excess of Revenue Over (Under) Expenditures	0	155,346	191,042	35,696	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	155,346	191,042	35,696	0.00%
Fund Balance, Beginning of Period	0	0	283,229	283,229	0.00%
Fund Balance, End of Period	<u>0</u>	<u>155,346</u>	<u>474,271</u>	<u>318,925</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 3/31/2019

(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	1,002	1,002	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>40,002</u>	<u>1,002</u>	<u>2.57%</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	40,002	40,002	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	40,002	40,002	0.00%
Fund Balance, Beginning of Period	0	118,137	118,137	0.00%
Fund Balance, End of Period	<u>0</u>	<u>158,139</u>	<u>158,139</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 3/31/2019

(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	15,419	15,419	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>539,616</u>	<u>15,420</u>	<u>2.94%</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	292,366	292,366	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	292,366	292,366	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>(2,876,260)</u>	<u>(2,876,260)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 3/31/2019

(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	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>5</u>	<u>5</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5</u>	<u>5</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>574</u></u>	<u><u>574</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2019</u>
Bank of Tampa Money Market	Business Money Market	\$ 184,815
	Total General Fund Investments	<u>\$ 184,815</u>
Bank of Tampa Reserves ICS Western Alliance Bank	Business Money Market	\$ 158,139
	Total Reserve Fund Investments	<u>\$ 158,139</u>
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 1,020,293
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	938,829
	Total Debt Service Fund Investments	<u>\$ 1,959,122</u>
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 332
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	242
	Total Capital Project Fund Investments	<u>\$ 574</u>

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2019 Through 3/31/2019

<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	2,882.83
10/25/2018	D.R. Horton, Inc.	525-19-01	48,865.86
	Total 001 - General Fund		51,803.97

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2019 Through 3/31/2019

<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	1,558.98
10/25/2018	D.R. Horton, Inc.	525-19-01	106,466.68
	Total 200 - Debt Service Fund		951,481.60
Report Balance			1,003,285.57

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2019

001 - General Fund

From 3/1/2019 Through 3/31/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Republic Services #687	3/16/2019	0687-000967970	Monthly Trash Removal 04/19	152.80
McDermitt Davis Company, LLC	3/19/2019	40649	Audit Services FY 17/18 Billed thru 09/30/18	4,100.00
Comcast	3/20/2019	8495 74 120 1695610 04/19	15431 Spotted Stallion Trail 04/19	307.10
Daily Record & Observer, LLC	3/26/2019	19-02808D	Legal Advertisement 03/19	78.19
Future Horizons, Inc.	3/29/2019	57917	Aquatic Weed Control 03/19	340.00
Hopping Green & Sams	3/29/2019	106464	General Legal Services 02/19	179.00
			Total 001 - General Fund	5,157.09
Report Total				5,157.09

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/19.
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.