



Rizzetta & Company

Trails Community Development District

**Financial Statements
(Unaudited)**

April 30, 2019

Prepared by: Rizzetta & Company, Inc.

trailscdd.org
rizzetta.com

Trails Community Development District

Balance Sheet

As of 4/30/2019

(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	227,311	0	0	0	227,311	0	0
Investments	184,872	0	1,958,358	575	2,143,805	0	0
Investments - Reserves	0	158,399	0	0	158,399	0	0
Accounts Receivable	51,637	0	951,391	0	1,003,029	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	176	0	176	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	463,820	158,399	2,066,500	575	2,689,294	8,236,351	9,200,000
Liabilities							
Accounts Payable	13,671	0	0	0	13,671	0	0
Accrued Expenses Payable	1,500	0	0	0	1,500	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	176	0	0	0	176	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	15,347	0	4,943,438	0	4,958,785	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	165,244	40,262	291,688	6	497,201	0	0
Total Fund Equity & Other Credits	448,473	158,399	(2,876,938)	575	(2,269,491)	8,236,351	0
Total Liabilities & Fund Equity	463,820	158,399	2,066,500	575	2,689,294	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 4/30/2019

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	406	406	0.00%
Special Assessments					
Tax Roll	162,331	162,331	162,491	160	(0.09)%
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	338,910	616	(0.18)%
Expenditures					
Legislative					
Supervisor Fees	12,000	7,000	2,800	4,200	76.66%
Financial & Administrative					
Administrative Services	5,000	2,917	2,917	0	41.66%
District Management	26,600	15,517	15,517	0	41.66%
District Engineer	3,000	1,750	2,638	(888)	12.07%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	4,000	2,333	0	2,333	100.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Financial & Revenue Collections	5,250	3,063	3,063	0	41.66%
Accounting Services	20,040	11,690	11,690	0	41.66%
Auditing Services	4,100	4,100	4,100	0	0.00%
Arbitrage Rebate Calculation	500	292	500	(208)	0.00%
Public Officials Liability Insurance	3,025	3,025	2,750	275	9.09%
Legal Advertising	2,100	1,225	353	872	83.21%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	20	272	96.05%
Website Hosting, Maintenance, Backup(and Email)	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	18,000	10,500	7,681	2,819	57.32%
Electric Utility Services					
Utility Services	17,500	10,208	7,190	3,018	58.91%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,700	992	913	78	46.27%
Water-Sewer Combination Services					
Utility Services	8,000	4,667	4,904	(238)	38.69%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,500	875	170	705	88.66%
Lake/Pond Bank Maintenance	4,000	2,333	2,380	(47)	40.50%
Miscellaneous Expense	1,000	583	0	583	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 4/30/2019

(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	1,167	575	592	71.25%
Landscape & Irrigation Maintenance Contract	51,186	29,859	31,164	(1,305)	39.11%
Irrigation Repairs	5,000	2,917	0	2,917	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	100	2,817	98.00%
Miscellaneous Expense	1,000	583	0	583	100.00%
Parks & Recreation					
Amenity Management -Field & Facility	30,139	17,581	17,581	0	41.66%
Amenity Janitorial & Facility Maintenance	16,146	9,419	9,480	(62)	41.28%
Amenity Facility Monitors - Summer	8,907	5,196	5,196	0	41.66%
Amenity Maintenance & Repairs	8,000	4,667	421	4,246	94.73%
Pool Services - Chemicals/Permits/Supplies	8,500	4,958	4,717	241	44.50%
Cable, Phone & Internet	3,500	2,042	1,829	212	47.73%
Amenity Supplies & Equipment	2,000	1,167	375	791	81.23%
Pest Control & Termite Bond	625	365	550	(185)	12.00%
Fitness Equipment Maintenance & Repairs	3,800	2,217	605	1,612	84.07%
Amenity Miscellaneous Expenses	1,000	583	500	83	50.00%
Special Events					
Special Events	4,448	2,595	19	2,575	99.56%
Contingency					
Miscellaneous Contingency	9,552	5,572	0	5,572	100.00%
Capital Outlay	18,000	10,500	10,707	(207)	40.51%
Total Expenditures	<u>338,294</u>	<u>208,839</u>	<u>173,666</u>	<u>35,172</u>	<u>48.66%</u>
Excess of Revenue Over (Under) Expenditures	0	129,455	165,244	35,788	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	129,455	165,244	35,788	0.00%
Fund Balance, Beginning of Period	0	0	283,229	283,229	0.00%
Fund Balance, End of Period	<u>0</u>	<u>129,455</u>	<u>448,473</u>	<u>319,017</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 4/30/2019

(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	1,262	1,262	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>40,262</u>	<u>1,262</u>	<u>3.24%</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	40,262	40,262	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	40,262	40,262	0.00%
Fund Balance, Beginning of Period	0	118,137	118,137	0.00%
Fund Balance, End of Period	<u>0</u>	<u>158,399</u>	<u>158,399</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2018 Through 4/30/2019

(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	18,674	18,674	0.00%
Special Assessments				
Tax Roll	98,329	98,417	88	0.08%
Off Roll	425,867	425,867	0	0.00%
Total Revenues	<u>524,196</u>	<u>542,957</u>	<u>18,762</u>	<u>3.58%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	4,019	(4,019)	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>251,269</u>	<u>272,927</u>	<u>52.07%</u>
Excess of Revenue Over (Under) Expenditures	0	291,688	291,688	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	291,688	291,688	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>(2,876,938)</u>	<u>(2,876,938)</u>	<u>0.00%</u>

Trails Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2018 Through 4/30/2019

(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>6</u>	<u>6</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6</u>	<u>6</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>575</u></u>	<u><u>575</u></u>	<u><u>0.00%</u></u>

**Trails CDD
Investment Summary
April 30, 2019**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2019</u>
Bank of Tampa Money Market	Business Money Market	\$ 184,872
	Total General Fund Investments	\$ 184,872
Bank of Tampa Reserves ICS The Park National Bank	Business Money Market	\$ 158,399
	Total Reserve Fund Investments	\$ 158,399
US Bank Series 2007 Revenue	Fidelity Govt Port CI III	\$ 1,017,897
US Bank Series 2007 Prepayment	Fidelity Govt Port CI III	940,461
	Total Debt Service Fund Investments	\$ 1,958,358
US Bank Series 2007 Construction	Fidelity Govt Port CI III	\$ 332
US Bank Series 2007 Deferred Costs	Fidelity Govt Port CI III	243
	Total Capital Project Fund Investments	\$ 575

Trails Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2019 Through 4/30/2019

<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	2,771.30
10/25/2018	D.R. Horton, Inc.	525-19-01	48,865.86
	Total 001 - General Fund		51,637.16

Trails Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2019 Through 4/30/2019

<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
10/1/2018	Duval County Tax Collector	FY18-19	1,498.66
10/25/2018	D.R. Horton, Inc.	525-19-01	106,466.68
	Total 200 - Debt Service Fund		951,391.39
Report Balance			1,003,028.55

Trails Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2018

001 - General Fund

From 4/1/2019 Through 4/30/2019

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	9/30/2018	103684	General Legal Services 09/18	2,355.11
LLS Tax Solutions Inc.	2/21/2019	001676	Arbitrage Rebate Calculation Series 2007 PE 01/23/19	500.00
Hopping Green & Sams	3/31/2019	107129	General Legal Services 03/19	1,484.00
Yellowstone Landscape	4/15/2019	JAX 17598	Landscape Maintenance 04/19	4,451.95
Republic Services #687	4/16/2019	0687-00012356	Monthly Trash Removal 05/19	102.72
Turner Pest Control	4/29/2019	5739973	Quarterly Pest Control 04/19	75.00
Future Horizons, Inc.	4/29/2019	58474	Quarterly Aerator Maintenance 04/19	170.00
Future Horizons, Inc.	4/30/2019	58352	Aquatic Weed Control 04/19	340.00
Yellowstone Landscape	4/30/2019	JAX 17675	Replacement of Marigolds missing 04/19	100.00
JEA	5/1/2019	0715007480	Utility Summary 04/19	2,214.17
Dunn & Associates, Inc.	5/3/2019	19-345	Engineering Services Since 11/16/18	1,877.89
			Total 001 - General Fund	13,670.84
Report Total				13,670.84

**Trails Community Development District
Notes to Unaudited Financial Statements
April 30, 2019**

Balance Sheet

1. Trust statement activity has been recorded through 04/30/19.
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.

Summary A/R Ledger – Subsequent Collections

7. General Fund-Payment for Invoice 525-19-01 in the amount of \$48,865.86 was received in May 2019.
8. Debt Service Fund-Payment for Invoice 525-19-01 in the amount of \$106,466.68 was received in May 2019.