

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 MAY 31, 2010

TO: 3-Trails Village CID Board of Directors
FROM: Mike Graf/Lou Austin
DATE: June 21, 2010
SUBJECT: CID Financial Summary for the period ending May 31, 2010

FORECAST Through the remaining portion of the CID's fiscal year ending April 30, 2011, there is approximately \$146,823.86 available at the Board's discretion after all committed projects and expected Administrative expenses are paid. This forecast assumes that all current projects will be on budget and reflects a 50% future revenue reserve.

Cash Balance as of May 31, 2010	\$ 1,653,908.13	
Less Outstanding Commitments & Liabilities	\$ (1,525,798.73)	
Current Unrestricted Funds	\$ 128,109.40	
Additional Revenue Expected Through April '11	\$ 149,986.25	***
Admin. Expense Expected Through April '11	\$ (112,557.33)	***
Available Funds Through April '11	\$ 165,538.32	
Available Funds Discounted 50%	\$ 18,714.46	
Net Available Funds Through April '11	\$ 146,823.86	****

COMMITMENTS No new commitments were made at the last meeting. Sales tax and use was \$4,921 vs. \$421. Legal fees were \$209 vs. \$0. Operations were stable for the period.

In May, the CID reversed income in the amount of \$2,396.94 from account 3100 due to an adjustment by the county. These funds had been booked by the CID but in fact were never received.

The PITC study overage was transferred from reserve account 2441-5 to expense account 6205 consulting/studies for trails.

OTHER *** Additional revenues and administrative expenses were derived from proposed CID amended budget attached to this financial summary as Budget vs. Actual.
 ****Net available funds equals 50% of additional revenue expected less administrative expense through end of accounting period plus current unrestricted funds.

FINANCIAL REPORTS ENCLOSED

- Treasurer's Report Memo
- Budget vs. Actual
- Balance Sheet
- Revenues and Expenses- Current Month vs. YTD
- Revenues and Expenses- YTD vs. Last YTD
- Schedule A - Request(s) for New Commitments(s)
- Schedule B - Sales Tax Chart

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
FINANCIAL SUMMARY
TREASURER'S REPORT MEMO
MAY 31, 2010

REVENUES

Under \$ 7,902.92 .
Comments: None this period.

EXPENSES

Administrative:

Under \$ 1,640.67 .
Comments: None this peirod.

Image/Marketing:

Over \$ 2,100.00 .
Comments: None this period.

Transportation:

Over \$ 4,583.34 .
Comments: None this period.

Investment:

Under \$ 416.66 .
Comments: None this period.

Maintenance:

Over \$ 1,038.94 .
Comments: None his period.

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 BUDGET VS. ACTUAL
 MAY 31, 2010

INCOME	ANNUAL BUDGET	ACTUAL YTD	YTD BUDGET	\$ OVER (UNDER) BUDGET YTD	\$ OVER (UNDER) BUDGET ANNUAL
23% R.E. SPECIAL ASSESSMENT**	\$ -	\$ (2,396.94)	\$ -	\$ (2,396.94)	\$ (2,396.94)
53% SALES TAX	\$ 120,000.00	\$ 4,449.01	\$ 10,000.00	\$ (5,550.99)	\$ (115,550.99)
24% INTEREST	\$ 35,000.00	\$ 2,489.42	\$ 2,916.67	\$ (427.25)	\$ (32,510.58)
USE TAX	\$ -	\$ 472.26	\$ -	\$ 472.26	\$ 472.26
OTHER INCOME	\$ -	\$ -	\$ -	\$ -	\$ -
DONATIONS	\$ -	\$ -	\$ -	\$ -	\$ -
100%	\$ 155,000.00	\$ 5,013.75	\$ 12,916.67	\$ (7,902.92)	\$ (149,986.25)
EXPENSE					
49% ADMINISTRATIVE	\$ 121,000.00	\$ 8,442.67	\$ 10,083.34	\$ (1,640.67)	\$ (112,557.33)
22% IMAGE/MARKETING	\$ 12,000.00	\$ 3,100.00	\$ 1,000.00	\$ 2,100.00	\$ (8,900.00)
6% TRANSPORTATION					
ROADS	\$ -	\$ -	\$ -	\$ -	\$ -
TRAILS	\$ 5,000.00	\$ 5,000.00	\$ 416.66	\$ 4,583.34	\$ -
PUBLIC TRANSIT	\$ -	\$ -	\$ -	\$ -	\$ -
INTERMODEL	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,000.00	\$ 5,000.00	\$ 416.66	\$ 4,583.34	\$ -
5% INVESTMENT					
CAPITAL IMPROVEMENTS	\$ 5,000.00	\$ -	\$ 416.66	\$ (416.66)	\$ (5,000.00)
GRANTS	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,000.00	\$ -	\$ 416.66	\$ (416.66)	\$ (5,000.00)
18% MAINTENANCE	\$ 12,000.00	\$ 2,038.94	\$ 1,000.00	\$ 1,038.94	\$ (9,961.06)
100%	\$ 155,000.00	\$ 18,581.61	\$ 12,916.66	\$ 5,664.95	\$ (136,418.39)
NOTES: SALES TAX -	\$ 10,000.00	per month	One-half cent		
	\$ 120,000.00				
INTEREST -	\$ 2,916.67	per month			
	\$ 35,000.04				

** This activity will accrue monthly on the budget. The revenues are not anticipated to start being recognized until December of 2006.

3 TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
Balance Sheet
As of May 31, 2010

	May 31, 10
ASSETS	
Current Assets	
Checking/Savings	
1001 - Checking - Hillcrest Bank	-8,490.28
1021 - Money Market - Hillcrest Bank	109,925.48
1023 - Money Market - MO Bank	1,547,551.66
1099 - Sales Tax Receivable	4,921.27
Total Checking/Savings	1,653,908.13
Total Current Assets	1,653,908.13
Fixed Assets	
1111 - Office Equipment	21.82
1199 - Other Property/Equipment	3,850.00
Total Fixed Assets	3,871.82
Other Assets	
Real Estate	
1211 - Land	277,353.00
Total Real Estate	277,353.00
Total Other Assets	277,353.00
TOTAL ASSETS	1,935,132.95
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	267.65
Total Accounts Payable	267.65
Other Current Liabilities	
2400 - Reserve for Encumbrances	
2411 - Image/Marketing	1,150.00
2441 - Transportation	1,510,896.08
Total 2400 - Reserve for Encumbrances	1,512,046.08
2500 - Capital Improvement Sink Fund	
2521 - Investment	11,810.00
2531 - Maintenance	1,675.00
Total 2500 - Capital Improvement Sink Fund	13,485.00
Total Other Current Liabilities	1,525,531.08
Total Current Liabilities	1,525,798.73
Total Liabilities	1,525,798.73
Equity	
2900 - Unreserved General Funds	48,994.80
3900 - Retained Earnings	373,907.28
Net Income	-13,567.86
Total Equity	409,334.22
TOTAL LIABILITIES & EQUITY	1,935,132.95

3 TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
Revenues and Expenses - Current Month vs. YTD
May 2010

	<u>May 10</u>
Income	
3100 · R.E. Special Assessment	-2,396.94
3200 · Sales Tax	4,449.01
3300 · Interest	2,489.42
3500 · Use Tax	472.26
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Total Income	5,013.75
Expense	
4000 · Administrative	
4009 · Advertising	42.00
4017 · Consulting Fees	200.00
4019 · Contract Services	557.65
4023 · Electricity	277.82
4029 · Gas	99.94
4039 · Legal Fees	209.20
4050 · Rent	5,100.00
4052 · Office Supplies	12.55
4056 · Postage & Delivery	63.51
4090 · Website	1,880.00
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Total 4000 · Administrative	8,442.67
5000 · Image/Marketing Program	
5025 · Marketing/Advertising	100.00
5200 · Economic Incentives	
5210 · Consulting/Studies	3,000.00
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Total 5200 · Economic Incentives	3,000.00
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Total 5000 · Image/Marketing Program	3,100.00
6000 · Transportation Program	
6200 · Trails	
6205 · Consulting/Studies	5,000.00
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Total 6200 · Trails	5,000.00
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Total 6000 · Transportation Program	5,000.00
8000 · Maintenance Program	
8025 · Mowing/Watering Maintenance	2,038.94
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Total 8000 · Maintenance Program	2,038.94
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Total Expense	18,581.61
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Net Income	-13,567.86
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3 TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
Revenues and Expenses - YTD vs. Last YTD
May 2010

	May 10	May 09
Income		
3100 · R.E. Special Assessment	-2,396.94	0.00
3200 · Sales Tax	4,449.01	0.00
3300 · Interest	2,489.42	2,792.76
3500 · Use Tax	472.26	0.00
Total Income	5,013.75	2,792.76
Expense		
4000 · Administrative		
4003 · Accounting/Audit	0.00	706.25
4009 · Advertising	42.00	42.00
4017 · Consulting Fees	200.00	0.00
4019 · Contract Services	557.65	495.95
4023 · Electricity	277.82	244.36
4029 · Gas	99.94	211.53
4039 · Legal Fees	209.20	140.36
4050 · Rent	5,100.00	5,100.00
4052 · Office Supplies	12.55	0.00
4056 · Postage & Delivery	63.51	13.70
4090 · Website	1,880.00	244.85
Total 4000 · Administrative	8,442.67	7,199.00
5000 · Image/Marketing Program		
5025 · Marketing/Advertising	100.00	0.00
5200 · Economic Incentives		
5210 · Consulting/Studies	3,000.00	225.00
Total 5200 · Economic Incentives	3,000.00	225.00
Total 5000 · Image/Marketing Program	3,100.00	225.00
6000 · Transportation Program		
6200 · Trails		
6205 · Consulting/Studies	5,000.00	0.00
Total 6200 · Trails	5,000.00	0.00
Total 6000 · Transportation Program	5,000.00	0.00
8000 · Maintenance Program		
8025 · Mowing/Watering Maintenance	2,038.94	1,255.00
Total 8000 · Maintenance Program	2,038.94	1,255.00
Total Expense	18,581.61	8,679.00
Net Income	-13,567.86	-5,886.24

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 SCHEDULE A - REQUEST(S) FOR NEW COMMITMENTS
 MAY 31, 2010

Unrestricted Funds Available as of May 31, 2010		\$	146,823.86
PROGRAM: _____ ACCOUNT CODE: _____ PROJECT DESCRIPTION: TOTAL PROJECT COST: _____ AMOUNT REQUESTED: _____ BUDGETED: _____ YES _____ NO LEVERAGE ANALYSIS: _____ CID FUNDS _____ % _____ FUNDS FROM: _____ %		\$	-
Unrestricted Funds Available After this Request		\$	146,823.86
PROGRAM: _____ ACCOUNT CODE: _____ PROJECT DESCRIPTION: TOTAL PROJECT COST: _____ AMOUNT REQUESTED: _____ BUDGETED: _____ YES _____ NO LEVERAGE ANALYSIS: _____ CID FUNDS _____ % _____ FUNDS FROM _____ %		\$	-
Unrestricted Funds Available After this Request		\$	146,823.86
PROGRAM: _____ ACCOUNT CODE: _____ PROJECT DESCRIPTION: TOTAL PROJECT COST: _____ AMOUNT REQUESTED: _____ BUDGETED: _____ YES _____ NO LEVERAGE ANALYSIS: _____ CID FUNDS _____ % _____ FUNDS FROM _____ %		\$	-
Unrestricted Funds Available After this Request		\$	146,823.86

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 SCHEDULE B - SALES TAX CHART
 MAY 31, 2010

3-TRAILS VILLAGE CID SALES TAX RECEIVED

