

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 FEBRUARY 28, 2011

TO: 3-Trails Village CID Board of Directors
FROM: Mike Graf/Lou Austin
DATE: March 21, 2011
SUBJECT: CID Financial Summary for the period ending February 28, 2011

FORECAST Through the remaining portion of the CID's fiscal year ending April 30, 2011, there is approximately \$115,186.79 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 February 28, 2011	\$	1,507,715.52	
Less Outstanding Commitments & Liabilities	\$	(1,422,531.29)	
Current Unrestricted Funds	\$	85,184.23	
Additional Revenue Expected Through April '11	\$	102,484.21	***
Admin. Expense Expected Through April '11	\$	(42,479.09)	***
Available Funds Through April '11	\$	145,189.35	
Available Funds Discounted 50%	\$	30,002.56	
Net Available Funds Through April '11	\$	115,186.79	****

COMMITMENTS No new commitments were made at the last meeting. Sales tax and use was \$732 vs. \$4,777. Legal fees were \$0 VS. \$53. Net sales tax receipts after refunds appear to be stabilizing at approximately \$5,000 per month. Operations were stable for the period

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
FEBRUARY 28, 2011

REVENUES

Under \$ 76,650.89 .
Comments: None this period.

EXPENSES

Administrative:

Under \$ 22,312.43 .
Comments: None this peirod.

Image/Marketing:

Under \$ 302.60 .
Comments: None this period.

Transportation:

Over \$ 20,299.44 .
Comments: None this period.

Investment:

Under \$ 4,166.66 .
Comments: None this period.

Maintenance:

Over \$ 1,324.41 .
Comments: None his period.

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 BUDGET VS. ACTUAL
 FEBRUARY 28, 2011

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	\$ 30,779.27	\$ 100,000.00	\$ (69,220.73)	\$ (89,220.73)
24% INTEREST	\$ 35,000.00	\$ 20,488.19	\$ 29,166.68	\$ (8,678.49)	\$ (14,511.81)
USE TAX	\$ -	\$ 3,345.27	\$ -	\$ 3,345.27	\$ 3,345.27
OTHER INCOME	\$ -	\$ -	\$ -	\$ -	\$ -
DONATIONS	\$ -	\$ 300.00	\$ -	\$ 300.00	\$ 300.00
100%	\$ 155,000.00	\$ 52,515.79	\$ 129,166.68	\$ (76,650.89)	\$ (102,484.21)
EXPENSE					
49% ADMINISTRATIVE	\$ 121,000.00	\$ 78,520.91	\$ 100,833.34	\$ (22,312.43)	\$ (42,479.09)
22% IMAGE/MARKETING	\$ 12,000.00	\$ 9,697.40	\$ 10,000.00	\$ (302.60)	\$ (2,302.60)
6% TRANSPORTATION					
ROADS	\$ -	\$ -	\$ -	\$ -	\$ -
TRAILS	\$ 5,000.00	\$ 24,466.10	\$ 4,166.66	\$ 20,299.44	\$ 19,466.10
PUBLIC TRANSIT	\$ -	\$ -	\$ -	\$ -	\$ -
INTERMODEL	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,000.00	\$ 24,466.10	\$ 4,166.66	\$ 20,299.44	\$ 19,466.10
5% INVESTMENT					
CAPITAL IMPROVEMENTS	\$ 5,000.00	\$ -	\$ 4,166.66	\$ (4,166.66)	\$ (5,000.00)
GRANTS	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,000.00	\$ -	\$ 4,166.66	\$ (4,166.66)	\$ (5,000.00)
18% MAINTENANCE	\$ 12,000.00	\$ 11,324.41	\$ 10,000.00	\$ 1,324.41	\$ (675.59)
100%	\$ 155,000.00	\$ 124,008.82	\$ 129,166.66	\$ (5,157.84)	\$ (30,991.18)
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 February 28, 2011

	Feb 28, 11
ASSETS	
Current Assets	
Checking/Savings	
1001 - Checking - Hillcrest Bank	2,472.76
1021 - Money Market - Hillcrest Bank	40,852.54
1023 - Money Market - MO Bank	1,463,658.14
1099 - Sales Tax Receivable	732.08
Total Checking/Savings	1,507,715.52
Total Current Assets	1,507,715.52
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	1,788,940.34
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	615.96
Total Accounts Payable	615.96
Other Current Liabilities	
2400 - Reserve for Encumbrances	
2411 - Image/Marketing	4,500.00
2441 - Transportation	1,403,930.33
Total 2400 - Reserve for Encumbrances	1,408,430.33
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	1,421,915.33
Total Current Liabilities	1,422,531.29
Total Liabilities	1,422,531.29
Equity	
2900 - Unreserved General Funds	63,994.80
3900 - Retained Earnings	373,907.28
Net Income	-71,493.03
Total Equity	366,409.05
TOTAL LIABILITIES & EQUITY	1,788,940.34

3 TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
Revenues and Expenses - Current Month vs. YTD
February 2011

	Feb 11	May '10 - Feb 11
Income		
3100 · R.E. Special Assessment	0.00	-2,396.94
3200 · Sales Tax	732.08	30,779.27
3300 · Interest	1,472.91	20,488.19
3400 · Donations	0.00	300.00
3500 · Use Tax	0.00	3,345.27
Total Income	2,204.99	52,515.79
Expense		
4000 · Administrative		
4003 · Accounting/Audit	0.00	2,811.25
4009 · Advertising	42.00	554.00
4015 · Conferences/Meetings	15.00	1,655.00
4017 · Consulting Fees	180.00	760.00
4019 · Contract Services	270.44	3,020.59
4021 · Dues/Subscriptions	0.00	0.00
4023 · Electricity	236.54	3,214.33
4029 · Gas	0.00	1,038.96
4031 · Insurance-Public Officials	0.00	6,121.84
4039 · Legal Fees	0.00	2,932.20
4045 · Meals	400.00	442.00
4047 · Memberships	0.00	410.00
4050 · Rent	5,100.00	51,000.00
4052 · Office Supplies	0.00	134.08
4056 · Postage & Delivery	100.12	719.58
4070 · Telephone	0.00	63.58
4090 · Website	80.00	3,575.00
4199 · Other Expenses	0.00	68.50
Total 4000 · Administrative	6,424.10	78,520.91
5000 · Image/Marketing Program		
5025 · Marketing/Advertising	0.00	100.00
5030 · Promotion/special Events	0.00	1,500.00
5200 · Economic Incentives		
5210 · Consulting/Studies	0.00	3,247.40
5230 · Education	0.00	4,850.00
Total 5200 · Economic Incentives	0.00	8,097.40
Total 5000 · Image/Marketing Program	0.00	9,697.40
6000 · Transportation Program		
6200 · Trails		
6205 · Consulting/Studies	0.00	9,166.10
Total 6200 · Trails	0.00	9,166.10
6300 · Public Transit		
6305 · Consulting/Studies	0.00	15,300.00
Total 6300 · Public Transit	0.00	15,300.00
Total 6000 · Transportation Program	0.00	24,466.10
8000 · Maintenance Program		
8015 · Litter/Graffiti	0.00	75.00
8025 · Mowing/Watering Maintenance	0.00	11,249.41
Total 8000 · Maintenance Program	0.00	11,324.41
Total Expense	6,424.10	124,008.82
Net Income	-4,219.11	-71,493.03

3 TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
Revenues and Expenses - YTD vs. Last YTD
May 2010 through February 2011

	May '10 - Feb 11	May '09 - Feb 10
Income		
3100 · R.E. Special Assessment	-2,396.94	2,396.94
3200 · Sales Tax	30,779.27	63,011.41
3300 · Interest	20,488.19	27,267.97
3400 · Donations	300.00	0.00
3500 · Use Tax	3,345.27	2,556.47
Total Income	52,515.79	95,232.79
Expense		
4000 · Administrative		
4003 · Accounting/Audit	2,811.25	9,731.25
4009 · Advertising	554.00	400.00
4015 · Conferences/Meetings	1,655.00	368.00
4017 · Consulting Fees	760.00	535.00
4019 · Contract Services	3,020.59	3,163.46
4020 · Donations Expense	0.00	125.00
4021 · Dues/Subscriptions	0.00	0.00
4023 · Electricity	3,214.33	2,714.44
4029 · Gas	1,038.96	688.88
4031 · Insurance-Public Officials	6,121.84	6,304.00
4039 · Legal Fees	2,932.20	6,178.96
4043 · Licenses, Fees & Permits	0.00	100.00
4045 · Meals	442.00	709.44
4047 · Memberships	410.00	785.00
4050 · Rent	51,000.00	51,000.00
4052 · Office Supplies	134.08	271.24
4056 · Postage & Delivery	719.58	428.36
4060 · Printing	0.00	157.56
4062 · Professional Services	0.00	3,146.84
4070 · Telephone	63.58	20.98
4072 · Travel	0.00	5.00
4090 · Website	3,575.00	1,548.68
4199 · Other Expenses	68.50	0.00
Total 4000 · Administrative	78,520.91	88,382.09
5000 · Image/Marketing Program		
5010 · Consulting Studies	0.00	25.00
5025 · Marketing/Advertising	100.00	0.00
5030 · Promotion/special Events	1,500.00	1,000.00
5100 · Master Plan - CID		
5199 · Other	0.00	800.00
Total 5100 · Master Plan - CID	0.00	800.00
5200 · Economic Incentives		
5210 · Consulting/Studies	3,247.40	7,975.00
5230 · Education	4,850.00	0.00
Total 5200 · Economic Incentives	8,097.40	7,975.00
Total 5000 · Image/Marketing Program	9,697.40	9,800.00
6000 · Transportation Program		
6200 · Trails		
6205 · Consulting/Studies	9,166.10	0.00
Total 6200 · Trails	9,166.10	0.00
6300 · Public Transit		
6305 · Consulting/Studies	15,300.00	0.00
Total 6300 · Public Transit	15,300.00	0.00
Total 6000 · Transportation Program	24,466.10	0.00

3 TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
Revenues and Expenses - YTD vs. Last YTD
May 2010 through February 2011

	<u>May '10 - Feb 11</u>	<u>May '09 - Feb 10</u>
8000 - Maintenance Program		
8015 - Litter/Graffiti	75.00	325.00
8025 - Mowing/Watering Maintenance	11,249.41	15,406.10
Total 8000 - Maintenance Program	<u>11,324.41</u>	<u>15,731.10</u>
Total Expense	<u>124,008.82</u>	<u>113,913.19</u>
Net Income	<u><u>-71,493.03</u></u>	<u><u>-18,680.40</u></u>

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 SCHEDULE A - REQUEST(S) FOR NEW COMMITMENTS
 FEBRUARY 28, 2011

Unrestricted Funds Available as of February 28, 2011		\$ 115,186.79
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		\$ 115,186.79
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		\$ 115,186.79
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		\$ 115,186.79

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 SCHEDULE B - SALES TAX CHART
 FEBRUARY 28, 2011

3-TRAILS VILLAGE CID SALES TAX RECEIVED

