

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 MAY 31, 2011

TO: 3-Trails Village CID Board of Directors
FROM: Mike Graf/Lou Austin
DATE: June 20, 2011
SUBJECT: CID Financial Summary for the period ending May 31, 2011

FORECAST Through the remaining portion of the CID's fiscal year ending April 30, 2012, there is approximately \$98,273.71 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, 2011	\$	1,419,723.02	
Less Outstanding Commitments & Liabilities	\$	(1,337,217.15)	
Current Unrestricted Funds	\$	82,505.87	
Additional Revenue Expected Through April '12	\$	117,256.85	***
Admin. Expense Expected Through April '12	\$	(85,721.17)	***
Available Funds Through April '12	\$	114,041.55	
Available Funds Discounted 50%	\$	15,767.84	
Net Available Funds Through April '12	\$	98,273.71	****

COMMITMENTS No new commitments were made at the last meeting. Sales tax and use was \$2,903 vs. \$5,722. Legal fees were \$1,012 VS. \$0. 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
MAY 31, 2011

REVENUES

Under \$ 5,423.51 .
Comments: None this period.

EXPENSES

Administrative:

Over \$ 1,362.17 .
Comments: None this peirod.

Image/Marketing:

Under \$ 416.66 .
Comments: None this period.

Transportation:

Under \$ 416.66 .
Comments: None this period.

Investment:

Under \$ 416.66 .
Comments: None this period.

Maintenance:

Over \$ 771.98 .
Comments: None his period.

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 BUDGET VS. ACTUAL
 MAY 31, 2011

INCOME	ANNUAL BUDGET	ACTUAL YTD	YTD BUDGET	\$ OVER (UNDER) BUDGET YTD	\$ OVER (UNDER) BUDGET ANNUAL
R.E. SPECIAL ASSESSMENT**	\$ -	\$ -	\$ -	\$ -	\$ -
39% SALES TAX	\$ 48,000.00	\$ 2,902.61	\$ 4,000.00	\$ (1,097.39)	\$ (45,097.39)
20% INTEREST	\$ 24,000.00	\$ 1,840.54	\$ 2,000.00	\$ (159.46)	\$ (22,159.46)
USE TAX	\$ -	\$ -	\$ -	\$ -	\$ -
41% OTHER INCOME	\$ 50,000.00	\$ -	\$ 4,166.66	\$ (4,166.66)	\$ (50,000.00)
DONATIONS	\$ -	\$ -	\$ -	\$ -	\$ -
100%	\$ 122,000.00	\$ 4,743.15	\$ 10,166.66	\$ (5,423.51)	\$ (117,256.85)
EXPENSE					
78% ADMINISTRATIVE	\$ 95,000.00	\$ 9,278.83	\$ 7,916.66	\$ 1,362.17	\$ (85,721.17)
4% IMAGE/MARKETING	\$ 5,000.00	\$ -	\$ 416.66	\$ (416.66)	\$ (5,000.00)
4% TRANSPORTATION					
ROADS	\$ -	\$ -	\$ -	\$ -	\$ -
TRAILS	\$ 5,000.00	\$ -	\$ 416.66	\$ (416.66)	\$ (5,000.00)
PUBLIC TRANSIT	\$ -	\$ -	\$ -	\$ -	\$ -
INTERMODEL	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,000.00	\$ -	\$ 416.66	\$ (416.66)	\$ (5,000.00)
4% INVESTMENT					
CAPITAL IMPROVEMENTS	\$ 5,000.00	\$ -	\$ 416.66	\$ (416.66)	\$ (5,000.00)
GRANTS	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,000.00	\$ -	\$ 416.66	\$ (416.66)	\$ (5,000.00)
10% MAINTENANCE	\$ 12,000.00	\$ 1,771.98	\$ 1,000.00	\$ 771.98	\$ (10,228.02)
100%	\$ 122,000.00	\$ 11,050.81	\$ 10,166.64	\$ 884.17	\$ (110,949.19)
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, 2011

	May 31, 11
ASSETS	
Current Assets	
Checking/Savings	
1001 - Checking - Hillcrest Bank	-3,140.84
1021 - Money Market - Hillcrest Bank	30,919.35
1023 - Money Market - MO Bank	1,389,041.90
1099 - Sales Tax Receivable	2,902.61
Total Checking/Savings	1,419,723.02
Total Current Assets	1,419,723.02
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	1,700,947.84
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - *Accounts Payable	876.36
Total Accounts Payable	876.36
Other Current Liabilities	
2400 - Reserve for Encumbrances	
2411 - Image/Marketing	3,000.00
2441 - Transportation	1,319,855.79
Total 2400 - Reserve for Encumbrances	1,322,855.79
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	1,336,340.79
Total Current Liabilities	1,337,217.15
Total Liabilities	1,337,217.15
Equity	
2900 - Unreserved General Funds	63,994.80
3900 - Retained Earnings	306,043.55
Net Income	-6,307.66
Total Equity	363,730.69
TOTAL LIABILITIES & EQUITY	1,700,947.84

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

	<u>May 11</u>
Income	
3200 · Sales Tax	2,228.95
3300 · Interest	1,840.54
3500 · Use Tax	673.66
Total Income	<u>4,743.15</u>
Expense	
4000 · Administrative	
4003 · Accounting/Audit	1,121.25
4009 · Advertising	42.00
4019 · Contract Services	566.51
4023 · Electricity	245.87
4029 · Gas	97.56
4039 · Legal Fees	1,011.90
4050 · Rent	5,100.00
4056 · Postage & Delivery	38.74
4068 · Start-up Expenses	825.00
4090 · Website	80.00
4199 · Other Expenses	150.00
Total 4000 · Administrative	<u>9,278.83</u>
8000 · Maintenance Program	
8025 · Mowing/Watering Maintenance	1,771.98
Total 8000 · Maintenance Program	<u>1,771.98</u>
Total Expense	<u>11,050.81</u>
Net Income	<u><u>-6,307.66</u></u>

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

	May 11	May 10
Income		
3100 · R.E. Special Assessment	0.00	-2,396.94
3200 · Sales Tax	2,228.95	4,449.01
3300 · Interest	1,840.54	2,489.42
3500 · Use Tax	673.66	472.26
Total Income	4,743.15	5,013.75
Expense		
4000 · Administrative		
4003 · Accounting/Audit	1,121.25	0.00
4009 · Advertising	42.00	42.00
4017 · Consulting Fees	0.00	200.00
4019 · Contract Services	566.51	557.65
4023 · Electricity	245.87	277.82
4029 · Gas	97.56	99.94
4039 · Legal Fees	1,011.90	209.20
4050 · Rent	5,100.00	5,100.00
4052 · Office Supplies	0.00	12.55
4056 · Postage & Delivery	38.74	63.51
4068 · Start-up Expenses	825.00	0.00
4090 · Website	80.00	1,880.00
4199 · Other Expenses	150.00	0.00
Total 4000 · Administrative	9,278.83	8,442.67
5000 · Image/Marketing Program		
5025 · Marketing/Advertising	0.00	100.00
5200 · Economic Incentives		
5210 · Consulting/Studies	0.00	3,000.00
Total 5200 · Economic Incentives	0.00	3,000.00
Total 5000 · Image/Marketing Program	0.00	3,100.00
6000 · Transportation Program		
6200 · Trails		
6205 · Consulting/Studies	0.00	5,000.00
Total 6200 · Trails	0.00	5,000.00
6300 · Public Transit		
6305 · Consulting/Studies	0.00	15,000.00
Total 6300 · Public Transit	0.00	15,000.00
Total 6000 · Transportation Program	0.00	20,000.00
8000 · Maintenance Program		
8025 · Mowing/Watering Maintenance	1,771.98	2,038.94
Total 8000 · Maintenance Program	1,771.98	2,038.94
Total Expense	11,050.81	33,581.61
Net Income	-6,307.66	-28,567.86

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 SCHEDULE A - REQUEST(S) FOR NEW COMMITMENTS
 MAY 31, 2011

Unrestricted Funds Available as of May 31, 2011		\$ 98,273.71
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		\$ 98,273.71
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		\$ 98,273.71
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		\$ 98,273.71

3-TRAILS VILLAGE COMMUNITY IMPROVEMENT DISTRICT
 FINANCIAL SUMMARY
 SCHEDULE B - SALES TAX CHART
 MAY 31, 2011

3-TRAILS VILLAGE CID SALES TAX RECEIVED

