

TRAILER ESTATES PARK & RECREATION DISTRICT
 GOVERNMENTAL FUNDS—GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET (GAAP BASIS) AND ACTUAL
 For the year ended September 30, 2012

	Original Budget	Final Budget	Actual	Variance - Favorable (Unfavorable)
Revenues				
Assessments	\$ 1,351,485	1,351,485	1,354,505	3,020
Rent	105,166	105,166	124,626	19,460
Investment income	500	500	1,443	943
Social activities	16,700	16,700	19,918	3,218
Miscellaneous	19,500	19,500	28,490	8,990
Total revenues	1,493,351	1,493,351	1,528,982	35,631
Expenditures				
Current				
Culture and recreation				
Payroll and employee benefits	350,000	350,000	307,611	42,389
Sanitation	126,000	126,000	120,600	5,400
Utilities	95,000	95,000	83,241	11,759
Cable TV	236,250	236,250	235,827	423
Repair and maintenance	75,000	75,000	75,418	(418)
Administrative	402,000	322,000	193,865	128,135
Social activities	28,100	28,100	28,196	(96)
Miscellaneous	2,500	2,500	5,328	(2,828)
Debt Service:				
Principal	139,500	139,500	159,500	(20,000)
Interest	32,423	32,423	34,893	(2,470)
Capital outlay	66,900	200,900	59,315	141,585
Total expenditures	1,553,673	1,607,673	1,303,794	303,879
Excess (deficiency) of revenues over (under) expenditures	(60,322)	(114,322)	225,188	339,510
Fund balance, beginning	813,618	813,618	813,618	--
Fund balance, ending	<u>\$ 753,296</u>	<u>699,296</u>	<u>1,038,806</u>	<u>339,510</u>
Net change in fund balance, above	\$		225,188	

Amounts reported for governmental activities in the statement of activities are different because

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$75,448) exceeded capital outlays (\$59,315) in the current year.

(16,133)

The issuance of long-term debt (e.g. notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt (\$159,500) consumes the current financial resources of governmental funds.

159,500

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in accrued interest

3,606

Change in net assets of governmental activities (page 12)

\$ 372,161