

**TRAILER ESTATES PARK &  
RECREATION DISTRICT**

**FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2013**

TRAILER ESTATES PARK & RECREATION DISTRICT

2012–2013 FISCAL YEAR  
BOARD OF TRUSTEES

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TRAILER ESTATES PARK & RECREATION DISTRICT  
FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

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## INDEPENDENT AUDITOR'S REPORT

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Board of Trustees  
Trailer Estates Park & Recreation District  
Bradenton, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and major fund (the General Fund) of Trailer Estates Park & Recreation District (the "District"), as of and for the year ended September 30, 2013, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and major fund (the General Fund), of the District, as of September 30, 2013, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other financial information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the District. The other financial information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other financial information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2013, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
December 23, 2013

TRAILER ESTATES PARK & RECREATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2013  
(Unaudited)

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The following pages represent Management's Discussion and Analysis (MD&A) for the financial statements of Trailer Estates Park & Recreation District (the "District"). It depicts and reviews the financial picture and activities as of and for the year ending September 30, 2013.

The intent of this MD&A is to present a picture and assessment of the District's financial performance in an effort to more clearly demonstrate to readers the results of this year's financial operations. Readers should review this MD&A along with the basic financial statements and notes enclosed.

### **Financial Highlights**

- The District's assets exceeded its liabilities (net assets at September 30, 2013) by \$1,297,941 and net position increased during the year \$364,744.
- During the year ending September 30, 2013, revenues decreased \$76,143 or approximately 5% and expenses (including depreciation of \$81,797) decreased \$68,726 or approximately 6% from the prior year.
- During the year, the District repaid borrowed funds in the amount of \$568,000 leaving zero outstanding.

### **Using the Financial Statements**

The financial report includes a series of financial statements and notes to those financial statements. These statements are organized so the reader can understand the District as a financial whole, or as an entire operating entity. These financial statements consist of three sections: government-wide financial statements; fund financial statements; and notes to financial statements.

#### Government-wide Financial Statements

The government-wide financial statements provide both long- and short-term information about the District's overall financial status. These statements are prepared using the accrual basis of accounting similar to private sector businesses. They include a statement of net position and a statement of activities.

The statement of net position presents information on the District's assets and liabilities and the difference between the assets and liabilities (net position) using accounting methods similar to those used by private sector companies. This is a useful way to measure the financial health of the District.

The statement of activities presents information showing how the District's net position changed during the fiscal year. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

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TRAILER ESTATES PARK & RECREATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2013  
(Unaudited)

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Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other governmental entities, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only has one governmental fund, the General Fund.

The General Fund is used to account for essentially the same functions reported in the government-wide financial statements, but is prepared using the modified accrual basis of accounting. The fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on the balances of spendable resources available at the end of the fiscal year. It is a narrower focus than the government-wide financial statements.

By comparing functions between the two sets of financial statements for the General Fund and governmental activities, readers may better understand the long-term impact of the District's near-term financing decisions. Both the General Fund balance sheet and the General Fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison.

The District adopts an annual appropriated budget for the General Fund. A budgetary comparison schedule has been provided in the basic financial statements.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and General Fund financial statements.

Government-wide Financial Analysis

**Statement of Net Position**

	<u>2013</u>	<u>2012</u>	<u>Change</u>
Current and other assets	\$ 704,543	\$ 1,124,386	\$ (419,843)
Capital assets	701,292	496,804	204,488
Total assets	<u>\$ 1,405,835</u>	<u>\$ 1,621,190</u>	<u>\$ (215,355)</u>
Current liabilities	\$ 88,856	\$ 102,285	\$ (13,429)
Noncurrent liabilities	19,038	585,708	(566,670)
Total liabilities	<u>\$ 107,894</u>	<u>\$ 687,993</u>	<u>\$ (580,099)</u>
Invested in capital assets	\$ 701,292	\$ 496,804	\$ 204,488
Unrestricted	596,649	436,393	160,256
Total net position	<u>\$ 1,297,941</u>	<u>\$ 933,197</u>	<u>\$ 364,744</u>

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TRAILER ESTATES PARK & RECREATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2013  
(Unaudited)

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**Total assets** decreased \$215,355 as follows:

	<u>Change</u>
Cash and cash equivalents	\$ (415,735)
Accounts receivable	(3,782)
Prepaid expenses	(326)
Capital assets	204,488

Cash decreased due to fewer expenses being incurred and the use of funds set aside to offset the large amount of promissory note principal paid back in 2012-2013. The accounts receivable decrease is due to a decrease in invoices outstanding. The increase in capital assets was due to the net effect of several current year capital asset additions exceeding depreciation expense for the current year.

**Liabilities** decreased \$580,099 as follows:

	<u>Change</u>
Accounts payable and accrued expenses	\$ (4,961)
Accrued interest	(16,705)
Accrued payroll	1,488
Deferred rental revenue	3,677
Refundable deposits	3,072
Compensated absences	1,330
Notes payable	(568,000)

The decrease of \$4,961 in accounts payable and accrued expenses is because most invoices, including attorney fees, were kept current through September 30, 2013. Invoices submitted after September 30, 2013, for services rendered prior to September 30, 2013, were paid through accounts payable. Accrued interest at year end decreased to zero due to the repayment of all notes payable during the year. Unearned rental revenue increased from prior year due to payment timing differences. Refundable deposits increased due to a previous year policy change and increased awareness regarding the issuance of second keys consequently additional deposits are being collected and subsequently returned. Notes payable decreased related to the repayment of principal on the loans received from residents.

TRAILER ESTATES PARK & RECREATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2013  
(Unaudited)

**Statement of Activities**

	<u>2013</u>	<u>2012</u>	<u>Change</u>
<b>Revenues</b>			
Program revenues			
Charges for services	\$ 161,691	\$ 176,050	\$ (14,359)
General revenues			
Assessments	1,293,025	1,354,505	(61,480)
Investment income	1,139	1,443	(304)
Total revenues	<u>1,455,855</u>	<u>1,531,998</u>	<u>(76,143)</u>
<b>Expenses</b>			
Culture and recreation	1,087,480	1,128,551	(41,071)
Interest on long-term debt	3,631	31,286	(27,655)
Total expenses	<u>1,091,111</u>	<u>1,159,837</u>	<u>(68,726)</u>
Change in net position	364,744	372,161	(7,417)
Beginning net position	<u>933,197</u>	<u>561,036</u>	<u>372,161</u>
Ending net position	<u>\$ 1,297,941</u>	<u>\$ 933,197</u>	<u>\$ 364,744</u>

**Total revenues** decreased \$76,143 as follows:

	<u>Change</u>
Assessments	\$ (61,480)
Rent and charges for services	(13,061)
Investment income	(304)
Social activities	1,503
Miscellaneous	(2,801)

The assessment decrease is primarily due to the decrease in the amount of the assessment from \$1,125 to \$1,075. Some assessments were paid later so the discount was not a factor. Rent decrease was mainly due to the decreased marina usage. Investment income decreased related to the percentage of interest earned and the amount of cash in the money market account. Other investment alternatives had been researched in the past, but since the District was planning to pay back the promissory notes, the Board was unable to place the funds in a higher interest time specific investment. Social activities income is based on attendance and shows a slight increase from prior year. There was a slight increase in application fee income.

TRAILER ESTATES PARK & RECREATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2013  
(Unaudited)

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**Total expenses** decreased \$68,726 as follows:

	<u>Change</u>
Payroll and employee benefits	\$ 15,087
Sanitation	5,400
Utilities	1,524
Cable TV	10,173
Repair and maintenance	(20,757)
Administrative	(58,747)
Social activities	1,500
Miscellaneous	(1,602)
Depreciation	6,349
Interest	(27,655)

Payroll and employee benefits increased due to the following changes in the District workforce: (1) increased wages for closers and employees who had completed probationary periods and had continued with the District for more than a year; (2) increased wages for the office manager when the positions of office manager and office assistant were placed on an incremental wage chart which incorporated years of experience; (3) cost of living increase was approved for all employees; and (4) hours for one part-time employee were increased to help fulfill the needs of the maintenance department as the District: (a) acquired new property to maintain (more than two acres), and (b) to cover vacation and sick leave utilized by others in the department. Of note, health insurance benefits decreased slightly due to an employee choosing not to insure his/her spouse. Sanitation increased to an expected level as we are now in a ten year contract with a set amount. Slight changes will occur due to gas costs. Rebates will be given if there is a significant decrease in usage. Utilities increased due to energy costs and usage. Cable TV increased due to a change in rates charged as defined in our contract. Repair and maintenance costs were lower than budgeted and previous year's amounts due to reduced repair costs and reclassification of certain expenses to capital outlay. Administrative expenses, which also include attorney fees, were much less than prior year and were lower than budgeted due to the end of the lawsuit and the proceedings. Interest expense decreased due to the decrease in principal owed on the promissory notes.

### **Budgetary Highlights**

In the second quarter of 2012, the Board of Trustees approved a budget for the fiscal year 2012-2013. State law requires the District have a balanced budget. Since changing trash collection companies in late January 2011, and signing a ten year contract, we are showing a significant cost savings from prior years. The 2012-2013 budget includes the third year pay down of the money loaned to us by residents. Legal fees, which are presented in the administrative expenditures, are significantly lower due to the actual conclusion of proceedings related to the

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TRAILER ESTATES PARK & RECREATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2013  
(Unaudited)

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2008 lawsuit. With the purchase of the new property (2.88 acres in October 2012) the Board amended the budget November 19, 2012, to include \$133,000 for the land purchase, along with over \$100,000 for other capital outlay projects.

**Capital Assets**

At September 30, 2013, the District reported total capital assets of \$2,647,996 net of accumulated depreciation of \$1,946,704 for net capital assets of \$701,292. There was \$287,658 of capital assets added during the fiscal year. Current depreciation expense of \$81,797 was recognized in 2013.

**Capital Assets (Net of Accumulated Depreciation)**

	2013	2012	Change
Land	\$ 232,252	\$ 100,000	\$ 132,252
Buildings	196,394	226,949	(30,555)
Furniture and equipment	64,081	33,816	30,265
Improvements	208,565	136,039	72,526
	\$ 701,292	\$ 496,804	\$ 204,488

See NOTE C to the financial statements for a detail of activity during the fiscal year and other related information.

**Long-term Debt**

During prior years the District borrowed funds and issued promissory notes to residents of the District in the amount of \$897,500. Of the total borrowed, all has been repaid as of September 30, 2013. See NOTE D to the financial statements for additional information regarding the debt provisions.

**Economic Factors and Next Year's Budget**

The budget for fiscal year 2013-2014 will receive a decrease in assessments from \$1,075 to \$990. This should cover all costs and provide for over \$100,000 of additional capital outlay/improvements. We will make needed changes to the entry doors for two locations (automatic doors), air conditioning replacement, exercise room equipment, and the beach reclamation/protection. We will also set aside funds for replacing the east marina dock and replacing the flat roof on the shower/spa area. We have also set aside additional funds for marina dredging (bringing its total to \$60,000) and refinishing the flooring in the large hall (bringing its total to \$16,000).

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TRAILER ESTATES PARK & RECREATION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2013  
(Unaudited)

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Although dock repairs will not occur during this fiscal year, we will do that in the future with the savings set aside noted on the previous page. We continue to advertise our marina and are seeing an increase in interest for slip rental. We also plan to dredge the marina in the future and to prepare for this we continue to set aside funds as noted earlier in this budget discussion.

Related to the 2008 lawsuit which concluded in fiscal year 2011-2012, the District continues to pursue the collection of court costs, plus any accrued interest. The amount of \$38,262.06 was awarded to the District for court costs.

The largest expense in our budget continues to be wages and benefits. We have 4 full-time employees and 6 part-time employees. To help offset the increased costs related to employee health insurance coverage the full-time employees continue to work with the District's Board in finding a health insurance program that fits within the budget that has been set.

The bulk cost for television services (cable TV and local access station) continues to rise and will be reviewed by the Board. Options have been considered in the past, however, no other TV provider could match the low cost provided by Brighthouse.

The District's Board continues to consider activity and facility needs, space and property acquisition for expansion and other matters as the future of the District is discussed. Some of the matters that are scheduled for this year are: (1) review and determination of the number of machines for the laundry and how that may be managed, (2) determining how we will use the recently purchased adjacent property (2.88 acres adjacent to the northeast corner of the park), and (3) contracting with the County on the use/leasing of the Bay Drive County property. Results of the 2012 property owner questionnaire were tabulated and shared through the District's website and Board presentation. These results have been analyzed and utilized as determinations were made regarding future endeavors.

As we look to the future, the District will continue to regulate our future assessments by addressing on-going costs and our own choices for future improvements or growth.

### **Request for Information**

This financial report is designed to provide a general overview of the District's finances for all those with interest. Questions concerning any of the information in this report or requests for additional information should be addressed to the Treasurer and the Board of Trustees of Trailer Estates Park & Recreation District, 1903 69<sup>th</sup> Avenue West, Bradenton, Florida 34207.

TRAILER ESTATES PARK & RECREATION DISTRICT  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2013

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 676,958
Accounts receivable	2,943
Prepaid expenses	24,642
Capital assets (net of accumulated depreciation)	
Land	232,252
Buildings	196,394
Furniture and equipment	64,081
Improvements	208,565
Total assets	1,405,835
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable and accrued expenses	32,907
Unearned rental revenue	30,999
Refundable deposits	24,950
	88,856
Noncurrent liabilities	
Due in more than one year	19,038
	19,038
Total liabilities	107,894
<b>NET POSITION</b>	
Net investment in capital assets	701,292
Unrestricted	596,649
Total net position	\$ 1,297,941

See accompanying notes to financial statements.

TRAILER ESTATES PARK & RECREATION DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
Governmental activities		Charges for Services	Operating Grants and Contributions	Governmental Activities
Culture and recreation	\$ 1,087,480	\$ 161,691	\$ -	\$ (925,789)
Interest on long-term debt	3,631	-	-	(3,631)
Total governmental activities	\$ 1,091,111	\$ 161,691	\$ -	(929,420)
General revenues				
Assessments				1,293,025
Investment income				1,139
Total general revenues				1,294,164
Change in net position				364,744
Net position, beginning				933,197
Net position, ending				\$ 1,297,941

See accompanying notes to financial statements.

TRAILER ESTATES PARK & RECREATION DISTRICT  
BALANCE SHEET  
GENERAL FUND  
SEPTEMBER 30, 2013

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ASSETS		
Cash and cash equivalents		\$ 676,958
Accounts receivable		2,943
Prepaid items		<u>24,642</u>
 TOTAL ASSETS		 <u><u>\$ 704,543</u></u>
 LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable and accrued expenses		\$ 32,907
Unearned rental revenue		30,999
Refundable deposits		<u>24,950</u>
 TOTAL LIABILITIES		 <u>88,856</u>
 FUND BALANCE		
Nonspendable, prepaid items		24,642
Committed, beautification		3,745
Committed, 50/50 funds		1,543
Unassigned		<u>585,757</u>
 TOTAL FUND BALANCE		 615,687
 Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources; therefore, are not reported in the General Fund.		701,292
Long-term liabilities (compensated absences of \$19,038), are not due and payable in the current period and, therefore, are not reported in the General Fund.		<u>(19,038)</u>
 Net position of governmental activities		 <u><u>\$ 1,297,941</u></u>

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See accompanying notes to financial statements.



TRAILER ESTATES PARK & RECREATION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

	General
REVENUES	
Assessments	\$ 1,293,025
Rent	111,565
Investment income	1,139
Social activities	18,925
Miscellaneous	29,258
	1,453,912
Total revenues	1,453,912
EXPENDITURES	
Current	
Culture and recreation	
Payroll and employee benefits	321,368
Sanitation	126,000
Utilities	84,766
Cable TV	246,000
Repair and maintenance	54,662
Administrative	135,118
Social activities	28,744
Miscellaneous	4,379
Debt service	
Principal	568,000
Interest	20,336
Capital outlay	287,658
	1,877,031
Total expenditures	1,877,031
Net change in fund balance	(423,119)
FUND BALANCE, beginning	1,038,806
FUND BALANCE, ending	\$ 615,687

See accompanying notes to financial statements.

TRAILER ESTATES PARK & RECREATION DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE OF GENERAL FUND  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

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

Net change in fund balance, General Fund	\$	(423,119)
<p>The General Fund reports 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 (\$81,797) was exceeded by capital outlays (\$287,658) in</p>		
		205,861
<p>The net effect of the sale or disposal of capital assets is to decrease net position by the carrying value of those capital assets disposed.</p>		
		(1,373)
<p>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 (\$568,500) consumes the current financial resources of governmental funds.</p>		
		568,000
<p>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 the General Fund.</p>		
Change in accrued interest		16,705
Change in accrued compensated absences		(1,330)
		364,744
Change in net position of governmental activities	\$	364,744

TRAILER ESTATES PARK & RECREATION DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET (GAAP BASIS) AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Assessments	\$ 1,286,367	\$ 1,286,367	\$ 1,293,025	\$ 6,658
Rent	107,000	107,000	111,565	4,565
Investment income	500	500	1,139	639
Social activities	16,122	16,122	18,925	2,803
Miscellaneous	23,000	23,000	29,258	6,258
<b>Total revenues</b>	<b>1,432,989</b>	<b>1,432,989</b>	<b>1,453,912</b>	<b>20,923</b>
<b>EXPENDITURES</b>				
Current				
Culture and recreation				
Payroll and employee benefits	325,000	325,000	321,368	3,632
Sanitation	126,000	126,000	126,000	-
Utilities	100,000	100,000	84,766	15,234
Cable TV	250,000	266,862	246,000	20,862
Repair and maintenance	80,000	80,000	54,662	25,338
Administrative	177,800	177,800	135,118	42,682
Social activities	35,430	35,430	28,744	6,686
Miscellaneous	5,650	5,650	4,379	1,271
Debt service				
Principal	568,000	568,000	568,000	-
Interest	15,925	4,096	20,336	(16,240)
Capital outlay	105,600	261,752	287,658	(25,906)
<b>Total expenditures</b>	<b>1,789,405</b>	<b>1,950,590</b>	<b>1,877,031</b>	<b>73,559</b>
<b>Net change in fund balance</b>	<b>(356,416)</b>	<b>(517,601)</b>	<b>(423,119)</b>	<b>94,482</b>
<b>FUND BALANCE, beginning of year</b>	<b>1,038,806</b>	<b>1,038,806</b>	<b>1,038,806</b>	<b>-</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 682,390</b>	<b>\$ 521,205</b>	<b>\$ 615,687</b>	<b>\$ 94,482</b>

See accompanying notes to financial statements.

# TRAILER ESTATES PARK & RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Trailer Estates Park & Recreation District (the “District”):

Reporting Entity: The District is a political subdivision of Manatee County, Florida, and was created in 1969, by special legislative act HR 2595 in accordance with Florida Law Chapter 69-1287. The District is governed by a nine-member Board of Trustees and is independent of all local governing bodies.

Although the District is a special district located within Manatee County (the “County”), the Manatee County Board of County Commissioners does not exercise any control over the District. Control is primarily determined based upon the financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. Because the District elects its own Board of Trustees, levies its own taxes and is responsible for its own operations, the District is not included with the County's financial statements and is presented independently of the County.

Criteria for determining if other entities are potential component units which should be reported within the District’s financial statements are described in GASB Statement No. 14, as amended by GASB Statements No. 39 and No. 61. The application of these criteria provide for identification of any entities for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District is such that exclusion would cause the District’s financial statements to be misleading or incomplete. Based on these criteria, no potential component units are required to be included within the reporting entity of the District.

The District is an instrumentality of the State of Florida, and is exempt from Federal income tax.

Basis of Presentation: The financial statements of the District have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has issued a codification of governmental accounting and financial reporting standards. This codification and subsequent GASB pronouncements are recognized as GAAP for state and local governments.

Government-wide and Fund Financial Statements: The District’s basic financial statements include both government-wide (reporting on the District as a whole) and fund financial statements. The government-wide financial statements (i.e., Statement of Net Position and Statement of Activities) report information on all non-fiduciary activities of the District. The government-wide financial statements present governmental activities only. The District has no business-type activities. Separate financial statements are provided for the General Fund.

# TRAILER ESTATES PARK & RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function (or segment) are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other revenues not properly included among program revenues are reported instead as *general revenues*.

#### Measurement Focus and Basis of Accounting

Government-wide Financial Statements: The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax assessments are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government Fund Financial Statements: Governmental funds are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Property tax assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major (and only) governmental fund:

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

# TRAILER ESTATES PARK & RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting: The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Treasurer and Budget Committee prepare a preliminary budget to be presented to the Board of Trustees and residents. Two or more meetings are held for resident comments and suggestions. Public hearings are conducted by the District to obtain taxpayer comments.
2. The budget is approved at the March Board of Trustees meeting.
3. Tax bills are rendered, become a lien against the property and are due on November 1, of each year. Payments of assessments due are allowed various discounts if paid in the months of November to February. Assessments become delinquent on April 1.
4. Tax certificates are sold by the County tax collector on June 1.
5. No expenditures in excess of total fund appropriations are allowable without Board of Trustee approval. The Board of Trustees may legally amend the budget.
6. Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
7. Appropriations lapse at year-end.

Cash and Cash Equivalents: Cash and cash equivalents include amounts on deposit in checking and money market accounts.

Receivables: All receivables are deemed collectible.

Property Taxes: Property taxes become due and payable on November 1, of each year. The County tax collector remits the District's portion as such revenues are received. The District collects nearly all of its tax revenues during the period November 1 through April 1, at which time the taxes become delinquent. The maximum rates of tax are set by the Legislature of the State of Florida. The actual amount assessed is determined by the Board of Trustees of the District, on or before June 1, through adoption of a resolution.

Capital Assets: Capital assets, which include land, buildings, improvements and infrastructure assets, are reported in the governmental activities of the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of more than \$500 and an estimated useful life of more than one year. Purchased or constructed capital assets are recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Depreciation is provided using the straight-line method.

TRAILER ESTATES PARK & RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

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NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The estimated useful lives of the various classes of depreciable capital assets are as follows:

	<u>Years</u>
Buildings	10 - 39
Furniture and equipment	3 - 10
Improvements	5 - 20

Long-term Obligations: In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. In the fund financial statements, the face amount of debt issued is reported as other financing sources.

Compensated Absences: The District allows salaried employees vacation and sick leave based upon the number of years of service to the District. Unused vacation hours lapse at year-end. Sick leave vests at 50% for up to 100 days after 20 years of service and the attainment of age 55, or with any number of years of service after reaching a retirement age of 65. The District has recorded a liability for accrued sick leave in the amount of \$19,038 as of September 30, 2013, based on expected future payments.

Fund Equity: Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

*Fund Balance:* Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- *Nonspendable:* Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- *Restricted:* Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- *Committed:* Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Trustees. Only the Board of Trustees may modify or rescind the commitment.
- *Assigned:* Fund balances are reported as assigned when amounts are constrained by the District’s intent to be used for specific purposes, but are neither restricted nor committed. Currently the Board of Trustees is authorized to assign fund balances.

# TRAILER ESTATES PARK & RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Unassigned:* Fund balances are reported as unassigned as the residual amount when balances do not meet any of the above criterion. The District reports a positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in other funds should the District establish other funds at a later time.

*Net position:* Net position represents the difference between assets and liabilities in the Statement of Net Position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets, excludes unspent debt proceeds. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations.

All net position not reported as net position, net investment in capital assets and restricted net position, are reported as unrestricted net position.

Flow Assumptions: When both restricted and unrestricted amounts of fund balance/net position are available for use for expenditures/expenses incurred, it is the District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the District's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

New Accounting Standards: The District was required to adopt new accounting standards during the year ended September 30, 2013, which did not significantly affect the District's financial statements. These new standards are listed below:

GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This statement incorporated into the GASB's authoritative literature certain accounting and financial reporting guidance issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements.



TRAILER ESTATES PARK & RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GASB Statements No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and No. 65, *Items Previously Reported as Assets and Liabilities*. These new standards establish accounting and financial reporting for deferred inflows of resources and the concept of net position as the residual of all other elements presented in a statement of net position. As of September 30, 2013, the District had no items required to be reported as deferred inflows or deferred outflows.

NOTE B – CASH AND CASH EQUIVALENTS

At September 30, 2013, the carrying amount of the District's deposits was \$676,958 and the bank balance was \$679,649. The Federal Deposit Insurance Corporation (FDIC) insures each depositor up to \$250,000 for non-interest bearing account balances. At September 30, 2013, the District had \$429,649 of cash balances not insured by the FDIC. However, all deposits are with institutions that are Qualified Public Depositories and, therefore, are covered by amounts in excess of depository insurance pursuant to the Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*.

NOTE C – CAPITAL ASSETS

Changes in capital assets by major classes of assets during the year ended September 30, 2013, consist of:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	\$ 100,000	\$ 132,252	\$ -	\$ 232,252
Capital assets being depreciated				
Buildings	1,372,685	8,645	-	1,381,330
Furniture and equipment	252,324	48,546	(24,944)	275,926
Improvements	660,273	98,215	-	758,488
Total capital assets being depreciated	<u>2,285,282</u>	<u>155,406</u>	<u>(24,944)</u>	<u>2,415,744</u>
Less accumulated depreciation for				
Buildings	1,145,736	39,200	-	1,184,936
Furniture and equipment	218,508	16,908	(23,571)	211,845
Improvements	524,234	25,689	-	549,923
Total accumulated depreciation	<u>1,888,478</u>	<u>81,797</u>	<u>(23,571)</u>	<u>1,946,704</u>
Total capital assets being depreciated, net	<u>396,804</u>	<u>73,609</u>	<u>(1,373)</u>	<u>469,040</u>
Governmental activities capital assets, net	<u>\$ 496,804</u>	<u>\$ 205,861</u>	<u>\$ (1,373)</u>	<u>\$ 701,292</u>

TRAILER ESTATES PARK & RECREATION DISTRICT

NOTES TO FINANCIAL STATEMENTS

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NOTE C – CAPITAL ASSETS (CONTINUED)

Depreciation expense of \$81,797 was charged to governmental activities—culture and recreation.

NOTE D – LONG-TERM LIABILITIES

Long-term liability activity for the year ended September 30, 2013, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Notes payable	\$ 568,000	\$ -	\$ (568,000)	\$ -	\$ -
Compensated absences	<u>17,708</u>	<u>1,330</u>	<u>-</u>	<u>19,038</u>	<u>-</u>
Total long-term liabilities	<u>\$ 585,708</u>	<u>\$ 1,330</u>	<u>\$ (568,000)</u>	<u>\$ 19,038</u>	<u>\$ -</u>

The compensated absences liability will be paid from the General Fund from which employees' salaries are paid.

During prior years, the District borrowed funds and issued 49 promissory notes to residents of the District for a total amount of \$897,500 to provide funding to pay legal costs related to the Sunshine Law/Public Records Lawsuit. These notes were issued in amounts ranging from \$1,000 to \$100,000 at interest rates ranging from 3% to 5% payable annually, and with final maturities extending to April 15, 2013. All borrowed amounts were repaid during the current year.

NOTE E – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. The District has not had any reduction in insurance coverage and the amount of claims resulting from these risks has not exceeded insurance coverage for the past three years.

NOTE F – COMMITMENTS AND CONTINGENCIES

Litigation: The District is not currently involved in any lawsuits.

Grant Contingencies: The District has received Federal and state grants in prior years for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, management of the District believes such disallowances, if any, will not be significant.

# TRAILER ESTATES PARK & RECREATION DISTRICT

## NOTES TO FINANCIAL STATEMENTS

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### NOTE G – LAWSUIT

A lawsuit was filed in 2008 by two residents seeking declaratory relief and reasonable legal fees in regard to the District's alleged violations of Florida's Sunshine Laws and/or Public Records Laws. Overall, the District has incurred in excess of \$1.4 million in fees related to this case. The matter is now closed as the District obtained a Final Judgment dated November 3, 2010, with a verdict related to the ongoing case of Smith & Denson vs. Trailer Estates. In the Final Judgment, the Manatee County Circuit Court rendered in favor of the District on all counts. On January 14, 2011, the plaintiffs filed a Notice of Appeal to the Second District Court of Appeals. A *per curiam* decision was rendered by the State of Florida, 2nd District Court of Appeals on December 7, 2011. A further appeal to the Florida Supreme Court was not sought by the Plaintiffs. All filings and determinations related to this matter occurred during the last half of the 2011-2012 fiscal year. Court costs were awarded to the District and at the present time the District's Board is taking the necessary steps to collect these monies. No adjustments to the financial statements have been made due to the uncertainty of the collection efforts.

### NOTE H – SUBSEQUENT EVENTS

The District has evaluated all subsequent events through December 23, 2013, the date the financial statements were available to be issued.

**OTHER INDEPENDENT AUDITOR'S REPORTS**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

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Board of Trustees  
Trailer Estates Park & Recreation District  
Bradenton, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of Trailer Estates Park & Recreation District (the "District"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 23, 2013.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Bradenton, Florida  
December 23, 2013

**INDEPENDENT AUDITOR'S MANAGEMENT LETTER**

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Board of Trustees  
Trailer Estates Park & Recreation District  
Bradenton, Florida

We have audited the financial statements of the Trailer Estates Park & Recreation District (the "District"), as of and for the fiscal year ended September 30, 2013, and have issued our report thereon December 23, 2013.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated December 23, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports.

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Prior Year Finding 2012-01 was corrected in the current year and is not being repeated.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415 Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the District complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, In connection with our audit, we did not have any such recommendations.

- Section 10.554 (1)(i)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)5., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. The District disclosed the required information in the notes to financial statements.
- Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement be included as to whether or not the local government entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.
- Section 10.554(1)(i)6.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the District for the fiscal year ended September 30, 2013, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2013. In connection with our audit, we determined that these two reports were in agreement.
- Pursuant to Sections 10.554(1)(i)6.c. and 10.556(7), Rules of the Auditor General, we applied financial assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

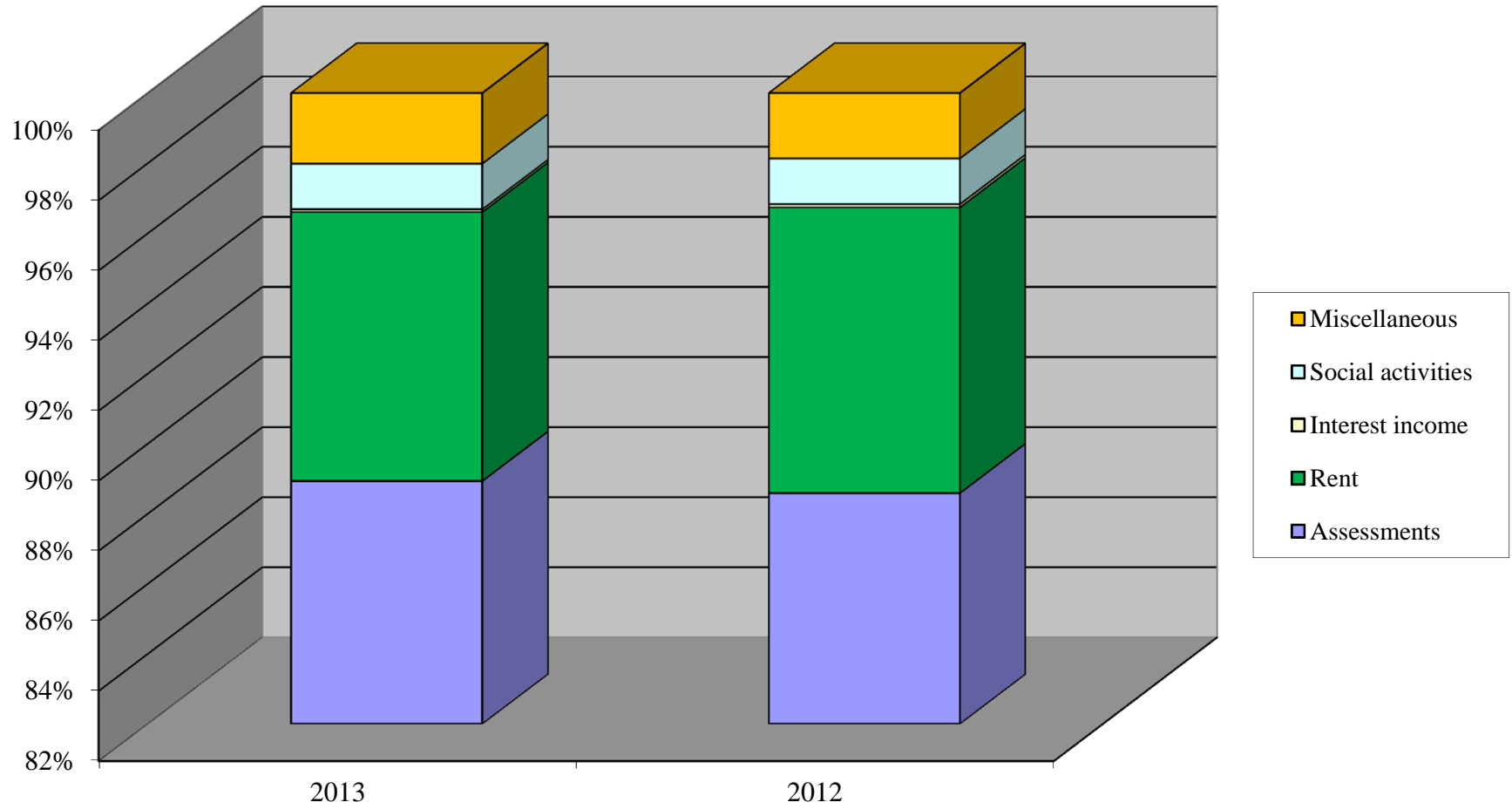
*Mauldin & Jenkins, LLC*

Bradenton, Florida  
December 23, 2013

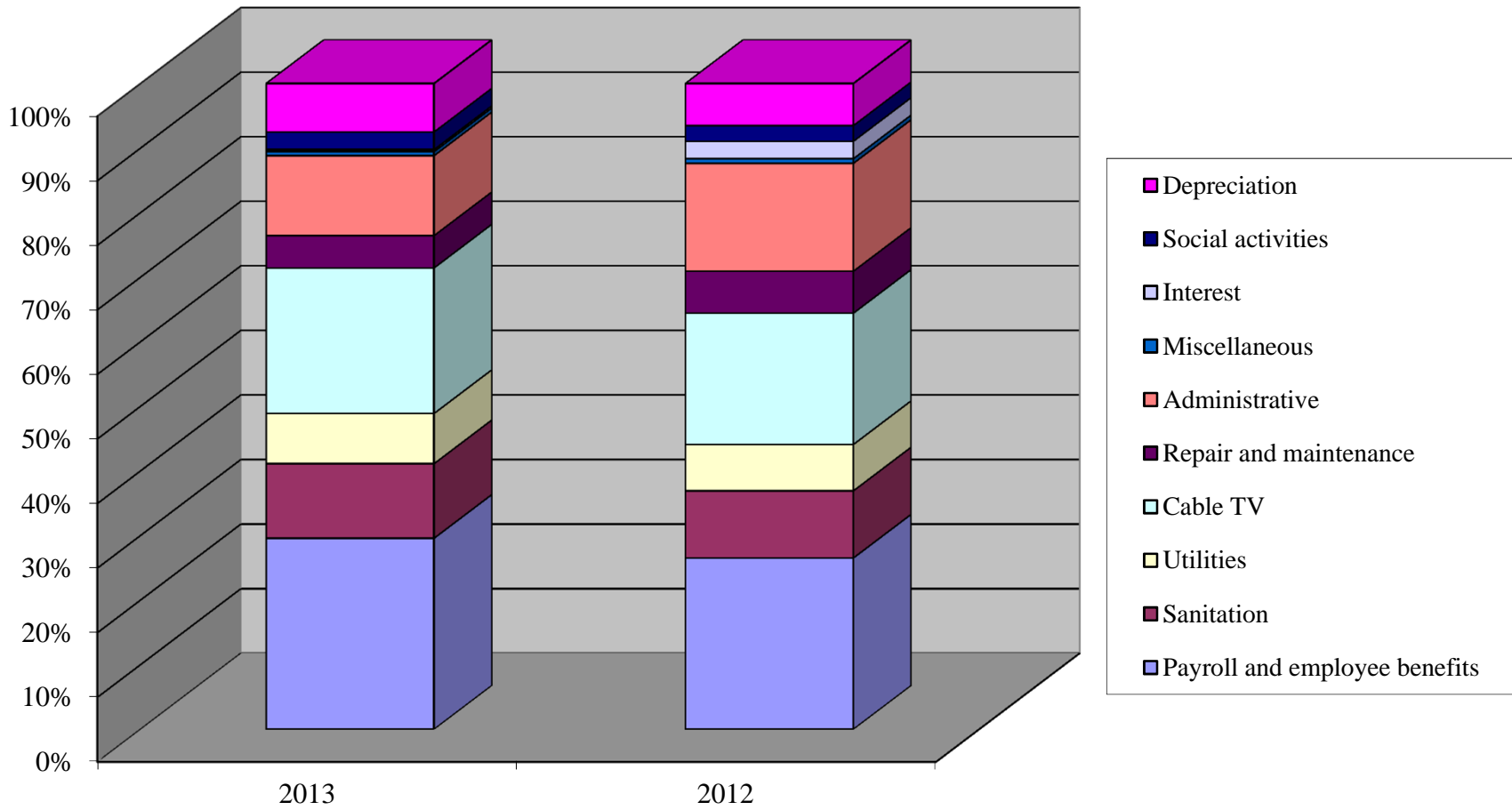


## **OTHER FINANCIAL INFORMATION**

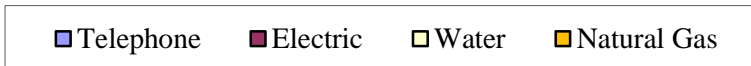
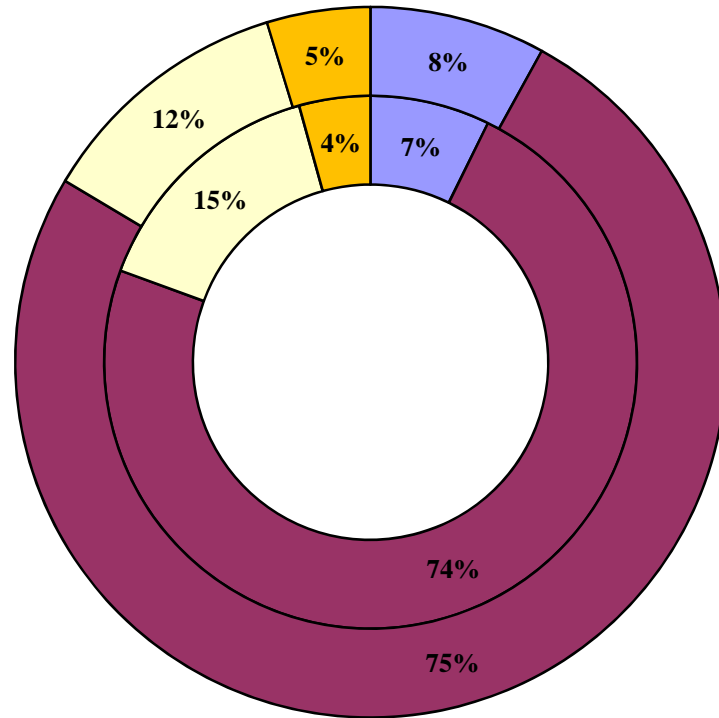
## Trailer Estates Park and Recreation District Revenue Composition



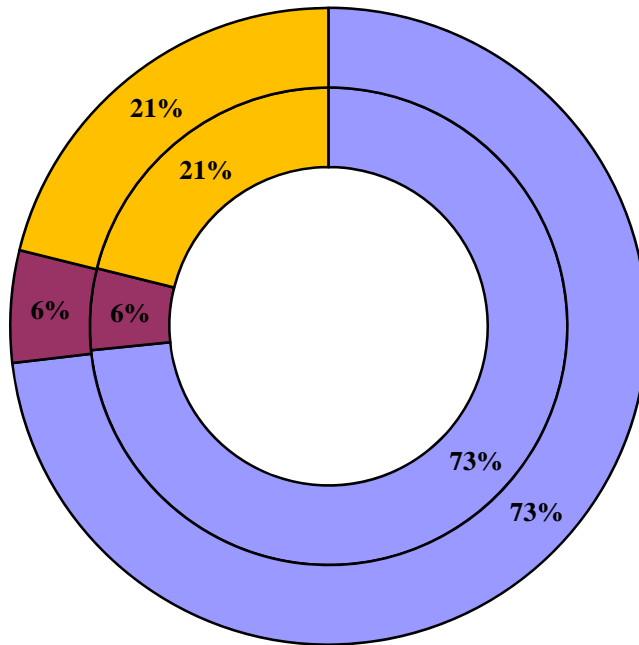
## Trailer Estates Park and Recreation District Expense Composition



**Trailer Estates Park and Recreation District  
Utilities Expense Detail  
2013 (outer) vs. 2012 (inner)**



**Trailer Estates Park and Recreation District  
Payroll and Related Benefits Expense Detail  
2013 (outer) vs. 2012 (inner)**



## Trailer Estates Park and Recreation District Administration Expense Detail 2013 (outer) vs. 2012 (inner)

