

PARK CREEK METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND

For the Year Ended December 31, 2019

	Original <u>Budget</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES				
Payments from Westerly Creek	\$ 31,242,294	\$ 31,242,294	\$ 31,268,791	\$ 26,497
Interest subsidy income	575,000	575,000	583,790	8,790
Other income	<u>19,000</u>	<u>19,000</u>	<u>169,537</u>	<u>150,537</u>
Total Revenues	<u>31,836,294</u>	<u>31,836,294</u>	<u>32,022,118</u>	<u>185,824</u>
EXPENDITURES				
Interest expense	22,749,348	38,975,000	39,557,952	(582,952)
Principal	4,745,000	136,000,000	135,345,256	654,744
Miscellaneous	-	10,000	9,750	250
Bond issuance costs	-	2,700,000	2,677,287	22,713
Payments to Westerly Creek	<u>307,953</u>	<u>315,000</u>	<u>314,083</u>	<u>917</u>
Total Expenditures	<u>27,802,301</u>	<u>178,000,000</u>	<u>177,904,328</u>	<u>95,672</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	4,033,993	(146,163,706)	(145,882,210)	281,496
OTHER FINANCING SOURCES (USES)				
Revenue Bonds	-	134,000,000	126,440,000	(7,560,000)
Premium on bonds	-	11,100,000	11,212,076	112,076
Developer advances	-	595,000	7,587,241	6,992,241
Transfers in (out)	<u>700,000</u>	<u>610,000</u>	<u>756,297</u>	<u>146,297</u>
Total Other Financing Sources (Uses)	<u>700,000</u>	<u>146,305,000</u>	<u>145,995,614</u>	<u>(309,386)</u>
NET CHANGE IN FUND BALANCE	4,733,993	141,294	113,404	(27,890)
FUND BALANCE:				
BEGINNING OF YEAR	<u>1,613,790</u>	<u>514,000</u>	<u>513,756</u>	<u>(244)</u>
END OF YEAR	<u>\$ 6,347,783</u>	<u>\$ 655,294</u>	<u>\$ 627,160</u>	<u>\$ (28,134)</u>

The notes to the financial statements are an integral part of these statements.