



**City of Phoenix**  
FINANCE DEPARTMENT  
ADMINISTRATION

**DATE:** April 28, 2025

**TO:** PCCFD Board of Directors Members

**FROM:** Kathleen Gitkin, City of Phoenix Chief Financial Officer/PCCFD District Treasurer *KG*

**SUBJECT:** MAY 21, 2025, MEETING OF THE PCCFD DISTRICT BOARD OF DIRECTORS

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BACKGROUND

On June 27, 2019, the Park Central Community Facilities District (the "PCCFD") issued \$30,000,000 aggregate principal amount of its Special Assessment Revenue Bonds, Taxable Series 2019 (the "Bonds") pursuant to title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act"), Resolution No. PC-04, adopted by the PCCFD Board of Directors, (the "District Board") on May 1, 2019 (the "Bond Resolution") and an Indenture of Trust and Security Agreement, dated as of June 1, 2019 (the "Bond Indenture") and has levied an assessment upon the Assessed Property (as defined in the Bond Resolution) within the PCCFD in an amount necessary to pay debt service on the Bonds as the debt becomes due.

At the May 7, 2025 meeting, the District Board passed Resolution No. PC-21, which approved (a) the proposed budget (the "District Budget") and (b) a proposed five-year financial plan for the PCCFD (the "Five-Year Forecast") prepared pursuant to Section 3.11(b) of the District Development, Financing Participation, Waiver and Intergovernmental Agreement executed in connection with the formation and activities of the PCCFD (the "Development Agreement"), and called for a public hearing on the proposed budget and forecast to be held on May 21, 2025. A notice of the public hearing has been published in the Arizona Business Gazette and otherwise given as required by the Arizona Revised Statutes. It is now necessary for the District Board to conduct a public hearing on the proposed budget and forecast and to adopt the final District Budget and Five-Year Forecast.

AGENDA FOR THE MAY 21, 2025, MEETING

The next meeting of the District Board is scheduled for Wednesday, May 21, 2025, at 2:30 p.m., immediately preceding the regular meeting of the Phoenix City Council. At this meeting, a public hearing will be held, and the District Board will be asked to consider for adoption Resolution No. PC-22. This resolution will adopt the final District Budget for fiscal year 2025-26 and the final Five-Year Forecast. Attached as Exhibit "A" to Resolution No. PC-22 is the Formal Notice of the hearing on the proposed budget and forecast; attached as Exhibit "B" is the final District Budget for fiscal year 2025-26; and attached as Exhibit "C" is the Five-Year Forecast. In connection with the adoption of the PCCFD's annual budget, it is also necessary to authorize and direct the collection of the Assessment sufficient to pay \$2,251,436.26 of debt service on the Bonds due during fiscal year 2025-26, which collection amount may be reduced to the extent that other monies are in the Debt Service Expense Fund established under the Bond Indenture and available for payment of debt service on a payment date, as provided in the Bond Indenture, the Bond Resolution and the Development Agreement.

Enclosed are the following materials relating to the next District Board meeting:

1. Meeting Notice and Agenda
2. Program Script for Public Meeting
3. Minutes from May 15, 2024
4. Minutes from June 12, 2024
5. Proposed Resolution No. PC-22
  - a. Exhibit “A” – Form of Notice of Public Hearing on Budget
  - b. Exhibit “B” – Fiscal Year 2025-2026 Budget  
Fiscal Year 2024-2025 Budget
  - c. Exhibit “C” – Five-Year Forecast

#### CONCLUSION/ACTION REQUIRED

District Board approval of minutes from prior meetings is requested.  
District Board approval of Resolution No. PC-22 is requested.

Copies of this report and enclosures to:

Jeff Barton, City Manager  
Lori Bays, Assistant City Manager  
Inger Erickson, Assistant City Manager  
Ginger Spencer, Deputy City Manager  
Julie Kriegh, City Attorney  
Denise Archibald, City Clerk  
Christine Mackay, Community and Economic Development Director  
Deryck Lavelle, Chief Assistant City Attorney  
James Lawson, Assistant City Attorney III  
Stephanie Bracken, Council Chief of Staff  
Seth Scott, Mayor’s Chief of Staff  
Joe Jatzkewitz, Assistant Finance Director/City Treasurer  
Jami Schmalz, Deputy Finance Director  
David Neal, Planning and Development Principal Planner  
Jeff Stapleton, Economic Development Program Manager  
Jennifer Cosper, Squire Patton Boggs (US) LLP

**NOTICE OF PUBLIC MEETING  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
BOARD OF DIRECTORS**

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the **PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** and to the general public, that the **PARK CENTRAL COMMUNITY FACILITIES DISTRICT BOARD OF DIRECTORS** will hold a meeting open to the public on **Wednesday, May 21, 2025, at 2:30 p.m.** located in the Council Chambers, 200 West Jefferson Street, Phoenix, Arizona.

**OPTIONS TO ACCESS THE MEETING**

**Virtual Request to speak at a meeting:**

**Register online** by visiting the City Council Meetings page on phoenix.gov **at least 2 hours prior to the start of this meeting**. Then, click on this link at the time of the meeting and join the Webex to speak: <https://phoenixcitycouncil.webex.com/phoenixcitycouncil/onstage/g.php?MTID=eb85355771f2f6f09f6de54f34a211d4c>

- **Register via telephone** at 602-262-6001 **at least 2 hours prior to the start of this meeting**, noting the item number. Then, use the Call-in phone number and Meeting ID listed below at the time of the meeting to call-in and speak.

**In-Person Requests to speak at a meeting:**

- Register in person at a kiosk located at the City Council Chambers, 200 W. Jefferson St., Phoenix, Arizona, 85003. Arrive **1 hour prior to the start of this meeting**. Depending on seating availability, residents will attend and speak from the Upper Chambers, Lower Chambers or City Hall location.
- Individuals should arrive early, 1 hour prior to the start of the meeting to submit an in-person request to speak before the item is called. After the item is called, requests to speak for that item will not be accepted.

**At the time of the meeting:**

- **Watch** the meeting live streamed on phoenix.gov or Phoenix Channel 11 on Cox Cable, or using the Webex link provided above.
- **Call-in** to listen to the meeting. Dial 602-666-0783 and Enter Meeting ID 2551 885 9853# (for English) or 2558 164 1403# (for Spanish). Press # again when prompted for attendee ID.
- **Watch** the meeting in-person from the Upper Chambers, Lower Chambers or City Hall depending on seating availability. Members of the public may attend this meeting in person. Physical access to the meeting location will be available starting 1 hour prior to the meeting.

**Para nuestros residentes de habla hispana:**

- **Para registrarse para hablar en español**, llame al 602-262-6001 **al menos 2 horas antes del inicio de esta reunión** e indique el número del tema. El día de la reunión, llame al 602-666-0783 e ingrese el número de identificación de la reunión 2558 164 1403#. El intérprete le indicará cuando sea su turno de hablar.

- **Para solamente escuchar la reunión en español**, llame a este mismo número el día de la reunión 602- 666-0783; ingrese el número de identificación de la reunión 2558 164 1403#. Se proporciona interpretación simultánea para nuestros residentes durante todas las reuniones.

- **Para asistir a la reunión en persona**, vaya a las Cámaras del Concejo Municipal de Phoenix ubicadas en 200 W. Jefferson Street, Phoenix, AZ 85003. Llegue 1 hora antes del comienzo de la reunión. Si desea hablar, regístrese electrónicamente en uno de los quioscos, antes de que comience el tema. Una vez que se comience a discutir el tema, no se aceptarán nuevas solicitudes para hablar. Dependiendo de cuantos asientos haya disponibles, usted podría ser sentado en la parte superior de las cámaras, en el piso de abajo de las cámaras, o en el edificio municipal. Miembros del público pueden asistir a esta reunión en persona. El acceso físico al lugar de la reunión estará disponible comenzando una hora antes de la reunión.

The agenda for the meeting is as follows:

1.	Call to order.
2.	Roll call.
3.	Approval of the minutes of the Board of Directors held at Public Hearing on May 15, 2024.
4.	Approval of the minutes of the Board of Directors held at Public Hearing on June 12, 2024.
5.	Public hearing on the proposed District Budget for fiscal year 2025-26 and the proposed five-year financial plan for the District.
6.	Consideration and vote on adoption of Resolution PC-22, which adopts and approves the final District Budget for fiscal year 2025-26 and the final five-year financial plan for the District.
7.	Adjournment.

For further information, please call Terri Taylor, Finance Department, at 602-534-1684.

For reasonable accommodations, call Theresa Lopez-Tover at Voice/602-262-4890 or TTY 711 as early as possible to coordinate needed arrangements.

April 28, 2025

PROGRAM SCRIPT FOR PUBLIC MEETING OF  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT  
BOARD OF DIRECTORS  
May 21, 2025

1. Call to Order

“This is the time for a meeting of the Board of Directors of the Park Central Community Facilities District.”

2. Roll Call

“Will the Clerk please call the roll.”

3. Approval of Minutes of the May 15, 2024, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

4. Approval of Minutes of the June 12, 2024, District Board Meeting

“Is there a motion to approve the minutes?”

Motion/ Second/ Voice Vote

5. Public Hearing on the Proposed Budget for Fiscal Year 2025-26 and Proposed  
Five-Year Financial Plan

“I now open the public hearing.”

“Do we have any public comments?” “I now close the public hearing.”

(No Vote Required)

6. Consideration for Adoption of Resolution No. PC-22

“Is there a motion to adopt Resolution No. PC-22 approving the final District Budget for the fiscal year 2025-26 and the final five-year financial plan for the District?” (Motion to be made by External Board Member)

Motion/ Second/ Roll Call Vote

7. (Adjournment)

“This meeting is now adjourned.”

**City of Phoenix  
Park Central Community Facilities District  
Summary Minutes  
Wednesday, May 15, 2024**

**1. CALL TO ORDER**

The Board Members of the Park Central Community Facilities District convened on Wednesday, May 15, 2024, at 2:31 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

**2. ROLL CALL**

Present: Board Members Andrew Conlin, Carlos Galindo-Elvira, Steve Gervais, Betty Guardado, Kesha Hodge Washington, Ann O'Brien, Laura Pastor, Kevin Robinson, Jim Waring, Vice Chairwoman Debra Stark and Chairwoman Kate Gallego

Absent: None

Also

Present: Board Clerk Denise Archibald

Note: Board Member Steve Gervais attended the meeting virtually.

**3. CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION PC-18, WHICH APPROVES THE PROPOSED DISTRICT BUDGET FOR FISCAL YEAR 2024-25 AND A PROPOSED FIVE-YEAR FINANCIAL FORECAST AND CALLS FOR A PUBLIC HEARING ON SUCH BUDGET**

**MOTION** was made by Board Member Conlin, **SECONDED** by Board Member Guardado, that Resolution PC-18 be adopted. The motion carried by the following vote:

<b>Yes:</b>	11	Conlin, Galindo-Elvira, Gervais, Guardado, Hodge Washington, O'Brien, Pastor, Robinson, Waring, Vice Chairwoman Stark and Chairwoman Gallego
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<b>No:</b>	0	
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**Absent:** 0

**4. ADJOURNMENT**

Chairwoman Gallego declared the meeting adjourned at 2:32 p.m.

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**CHAIRWOMAN**

**ATTEST:**

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**BOARD CLERK**



**City of Phoenix  
Park Central Community Facilities District  
Summary Minutes  
Wednesday, June 12, 2024**

**1. CALL TO ORDER**

The Board Members of the Park Central Community Facilities District convened on Wednesday, June 12, 2024 at 2:31 p.m. in the Council Chambers at 200 W. Jefferson St., Phoenix, AZ 85003.

**2. ROLL CALL**

Present: Board Members Andrew Conlin, Carlos Galindo-Elvira, Betty Guardado, Kesha Hodge Washington, Ann O'Brien, Laura Pastor, Kevin Robinson, Jim Waring, Vice Chairwoman Debra Stark and Chairwoman Kate Gallego  
Absent: Board Member Steve Gervais  
Also  
Present: Board Clerk Denise Archibald

**MOTION** was made by Board Member Pastor, **SECONDED** by Board Member O'Brien, that Items 3-8 be approved. The motion carried by the following voice vote:

<b>Yes:</b>	10	Conlin, Galindo-Elvira, Guardado, Hodge Washington, O'Brien, Pastor, Robinson, Waring, Vice Chairwoman Stark and Chairwoman Gallego
<b>No:</b>	0	
<b>Absent:</b>	1	Gervais

**3. APPROVAL OF THE MINUTES OF THE BOARD OF DIRECTORS  
HELD AT PUBLIC HEARING ON JUNE 16, 2021**

**4. APPROVAL OF THE MINUTES OF THE BOARD OF DIRECTORS  
HELD AT PUBLIC HEARING ON JUNE 1, 2022**

5. **APPROVAL OF THE MINUTES OF THE BOARD OF DIRECTORS  
HELD AT PUBLIC HEARING ON JULY 1, 2022**
6. **APPROVAL OF THE MINUTES OF THE BOARD OF DIRECTORS  
HELD AT PUBLIC HEARING ON AUGUST 31, 2022**
7. **APPROVAL OF THE MINUTES OF THE BOARD OF DIRECTORS  
HELD AT PUBLIC HEARING ON MAY 31, 2023**
8. **APPROVAL OF THE MINUTES OF THE BOARD OF DIRECTORS  
HELD AT PUBLIC HEARING ON JUNE 14, 2023**
9. **PUBLIC HEARING ON THE PROPOSED DISTRICT BUDGET  
FOR FISCAL YEAR 2024-25 AND THE PROPOSED FIVE-YEAR  
FINANCIAL PLAN FOR THE DISTRICT**

Chairwoman Gallego declared the public hearing open. Noting no one was present wishing to speak, she declared the public hearing closed.

10. **CONSIDERATION AND VOTE ON ADOPTION OF RESOLUTION  
PC-19 WHICH ADOPTS AND APPROVES THE FINAL DISTRICT  
BUDGET FOR FISCAL YEAR 2024-25 AND THE FINAL FIVE-  
YEAR FINANCIAL PLAN FOR THE DISTRICT**

**MOTION** was made by Board Member Conlin, **SECONDED** by Vice Chairwoman Stark, that this item be adopted. The motion carried by the following vote:

<b>Yes:</b>	10	Conlin, Galindo-Elvira, Guardado, Hodge Washington, O'Brien, Pastor, Robinson, Waring, Vice Chairwoman Stark and Chairwoman Gallego
<b>No:</b>	0	
<b>Absent:</b>	1	Gervais

**11. CONSIDERATION FOR ADOPTION OF RESOLUTION PC-20  
AUTHORIZING THE AMENDMENT OF THE DISTRICT  
DEVELOPMENT, FINANCING PARTICIPATION, WAIVER AND  
INTERGOVERNMENTAL AGREEMENT AND AUTHORIZING  
THE DISTRICT CONTROLLER TO ACCEPT AND DISBURSE  
FUNDS RELATING TO THE AMENDMENT**

**MOTION** was made by Board Member Conlin, **SECONDED** by Board Member O'Brien, that this item be adopted. The motion carried by the following vote:

<b>Yes:</b>	10	Conlin, Galindo-Elvira, Guardado, Hodge Washington, O'Brien, Pastor, Robinson, Waring, Vice Chairwoman Stark and Chairwoman Gallego
<b>No:</b>	0	
<b>Absent:</b>	1	Gervais

**12. ADJOURNMENT**

Chairwoman Gallego declared the meeting adjourned at 2:34 p.m.

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**CHAIRWOMAN**

**ATTEST:**

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**BOARD CLERK**

## **PARK CENTRAL COMMUNITY FACILITIES DISTRICT**

### **RESOLUTION NO. PC-22**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF PARK CENTRAL  
COMMUNITY FACILITIES DISTRICT ADOPTING THE DISTRICT  
BUDGET FOR FISCAL YEAR 2025-26 AND THE FIVE-YEAR  
FINANCIAL PLAN AS FINALLY APPROVED**

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PARK CENTRAL  
COMMUNITY FACILITIES DISTRICT as follows:**

**1. Findings.**

a. Pursuant to Section 48-716, Arizona Revised Statutes, as amended, the District Treasurer of the Park Central Community Facilities District, (hereinafter referred to as the “District”) has caused to be prepared for the Board of Directors of the District (hereinafter referred to as the “District Board”) a proposed budget for the fiscal year 2025-26 (the “District Budget”) and has caused the proposed District Budget to be submitted to the District Board for approval. Pursuant to Section 3.11 (b) of the District Development, Financing Participation, Waiver and Intergovernmental Agreement executed in connection with the formation and activities of the District (the “Development Agreement”), the District Treasurer has also caused to be prepared for, and submitted to, the District Board a proposed five-year financial plan for the District (the "Five-Year Forecast").

b. On June 27, 2019, the District issued \$30,000,000 aggregate principal amount of its Special Assessment Revenue Bonds, Taxable Series 2019 (the "Bonds") pursuant to title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act"), Resolution No. PC-04, adopted by the District Board on May 1, 2019 (the “Bond Resolution”) and an Indenture of Trust and Security Agreement, dated as of June 1, 2019 (the “Bond Indenture”) and has levied an Assessment upon the Assessed Property (each as defined in the Bond Resolution) within the District in an amount necessary to pay debt service on the Bonds as the same becomes due. In connection with the adoption of the District's annual budget it is necessary to authorize and direct the collection of the Assessment sufficient to pay \$2,251,436.26 of debt service on the Bonds due during fiscal year 2025-26, which collection amount may be reduced to the extent that other monies are in the Debt Service Expense Fund established under the Bond Indenture and available for payment of debt service on a payment date, as provided in the Bond Indenture, the Bond Resolution and the Development Agreement.

c. On May 7, 2025, pursuant to Resolution No. PC-21, the District Board approved the proposed District Budget and the proposed Five-Year Forecast and authorized a public hearing on the proposed budget and forecast as required by law. A public hearing on the proposed budget and forecast was held on even date herewith after provision for publication and delivery of notice thereof as provided by law.

1. Ratification of Notice of Hearing on Budget.

Notice of the Public Hearing on the proposed District Budget and proposed Five-Year Forecast provided by the District Manager and attached hereto as Exhibit "A" is hereby ratified and approved in all respects.

2. Adoption of District Budget and Five-Year Forecast.

The proposed District Budget is hereby finally approved and adopted in the form attached hereto as Exhibit "B." The proposed Five-Year Forecast is hereby finally approved and adopted in the form attached as Exhibit "C."

3. Collection of the Assessment.

The collection of the Assessment sufficient to pay \$2,251,436.26 of debt service on the Bonds due during fiscal year 2025-26 is hereby authorized and directed, which collection amount may be reduced to the extent that other monies are in the Debt Service Expense Fund established under the Bond Indenture and available for payment of debt service on a payment date, as provided in the Bond Indenture, the Bond Resolution and the Development Agreement.

4. Effective Date.

This resolution shall be effective immediately.

PASSED by the District Board of Park Central Community Facilities District this 21st day of May, 2025.

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Chairperson, District Board of Directors,  
Park Central Community Facilities District

ATTEST:

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District Clerk,  
Park Central Community Facilities District

ATTACHMENTS:

Exhibit "A" – Form of Notice of Public Hearing on Budget  
Exhibit "B" – Fiscal Year 2025-2026 Budget  
Exhibit "C" – Five-Year Forecast

**EXHIBIT A**  
**NOTICE OF PUBLIC HEARING REQUIRED BY A.R.S.**  
**SECTION 48-716 ON THE DISTRICT BUDGET FOR**  
**FISCAL YEAR 2025-26 AND THE FIVE-YEAR**  
**FINANCIAL PLAN FOR PARK CENTRAL**  
**COMMUNITY FACILITIES DISTRICT**

Notice is hereby given that a public hearing pursuant to Section 48-716, Arizona Revised Statutes, as amended, on the budget for fiscal year 2025-26 and the five-year financial plan for Park Central Community Facilities District, will be held by the District Board on May 21, 2025, at 2:30 p.m. (Phoenix, Arizona time), immediately preceding the regular meeting of the Phoenix City Council on the same date in the Council Chambers located at 200 West Jefferson Street, Phoenix, Arizona. Copies of the proposed budget and financial plan and further information relating hereto are available from the District Manager, c/o Chief Financial Officer, City of Phoenix, Arizona, 251 West Washington Street, 9th Floor, Phoenix, Arizona 85003, telephone number (602) 262-7166.

Dated this 24th day of April, 2025

**EXHIBIT B**  
**Park Central Community Facilities District**  
**Final Budget 2025-2026**  
**Final Budget 2024-2025**

<b><u>Fiscal Year</u></b>	<b><u>Final</u> <u>2025-2026</u></b>	<b><u>Final</u> <u>2024-2025</u></b>
<b><u>Revenues</u></b>		
Contractual Parking Revenue (Easements)	\$ 996,150	\$ 792,000
Daily & Event Public Parking Revenues	192,000	120,000
Assessment Revenues	250,000	500,000
City Contribution Amounts	1,294,548	1,339,713
Additional Contributions	-	-
Interest Earnings on Trusteed Accounts (1)	144,000	5,000
<b>Gross Revenues</b>	<b>2,876,698</b>	<b>2,756,713</b>
<b><u>Expenses</u></b>		
Debt Service Payments	2,248,911	2,251,436
Operation & Maintenance Expenses	397,378	354,317
District Expenses	132,000	132,000
Replacement Reserve Fund	50,000	-
<b>Total Expenses</b>	<b>2,828,289</b>	<b>2,737,753</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>48,409</b>	<b>18,960</b>
<b><u>Account Balances:</u></b>		
<b><u>Excess Funds Long-Term Reserve Fund Balance (2)</u></b>		
Projected Beginning Balance - 7/1/2X	169,758	518,877
Excess (Deficiency) of Revenue Over Expenses	48,408	18,960
Projected Ending Balance - 6/30/2X	218,166	537,837
<b><u>Replacement Reserve Fund Balance (3)</u></b>		
Projected Beginning Balance - 7/1/2X	-	-
Additions/Deletions	50,000	-
Projected Ending Balance - 6/30/2X	50,000	-
<b><u>Debt Service Reserve Fund Balance (4)</u></b>		
Projected Beginning Balance - 7/1/2X	2,251,436	2,251,436
Additions/Deletions	-	-
Projected Ending Balance - 6/30/2X	\$ 2,251,436	\$ 2,251,436

**Notes and Assumptions**

- (1) Reflects all interest earnings from the following trusteed funds and accounts: Interest and Principal Accounts of the Debt Service Expense Fund, District Expense Fund, Operations & Maintenance Expense Fund, Debt Service Revenue Fund, Debt Service Reserve Fund, and Excess Funds Long-Term Reserve Fund.
- (2) Figures reflect drawdowns to cover annual net revenue short falls, if any. Includes carryover balances from prior years.
- (3) Does not reflect potential capital expenditures or interest earnings.
- (4) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.



**EXHIBIT C**  
**Park Central Community Facilities District**  
**Five-Year Forecast**

<b>Fiscal Year</b>	<b>2024-2025<sup>(1)</sup></b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>
<b><u>Revenues</u></b>						
Contractual Parking Revenues (Easements)	\$ 763,850	\$ 996,150	\$ 1,033,200	\$ 1,033,200	\$ 1,033,200	\$ 1,033,200
Daily Event Public Parking Revenues	186,032	192,000	204,000	216,000	228,000	240,000
Assessment Revenues	1,045,959	250,000	500,000	250,000	-	-
City Contribution Amounts	300,408	1,294,548	953,775	1,411,930	2,186,287	1,778,868
Additional Contributions	-	-	-	-	-	-
Interest Earnings on Trusteed Accounts (2)	152,483	144,000	144,000	144,000	144,000	144,000
<b>Gross Revenues</b>	<b>2,448,732</b>	<b>2,876,698</b>	<b>2,834,975</b>	<b>3,055,130</b>	<b>3,591,487</b>	<b>3,196,068</b>
<b><u>Expenses</u></b>						
Debt Service Payments	2,251,436	2,248,911	2,249,724	2,248,636	2,249,518	2,248,205
Operation & Maintenance Expenses	388,833	397,378	400,475	409,109	417,960	427,031
District Expenses	145,530	132,000	132,000	132,000	132,000	132,000
Replacement Reserve Fund	-	50,000	50,000	50,000	50,000	50,000
<b>Total Expenses</b>	<b>2,785,799</b>	<b>2,828,289</b>	<b>2,832,199</b>	<b>2,839,745</b>	<b>2,849,478</b>	<b>2,857,236</b>
<b>Excess (Deficiency) of Revenues Over Expenses</b>	<b>\$ (337,067)</b>	<b>\$ 48,409</b>	<b>\$ 2,776</b>	<b>\$ 215,385</b>	<b>\$ 742,009</b>	<b>\$ 338,832</b>
<b><u>Account Balances:</u></b>						
<b><u>Excess Funds Long-Term Reserve Fund Balance (3)</u></b>						
Projected Beginning Balance - 7/1/XX	506,826	169,758	218,167	220,943	436,328	1,178,337
Excess (Deficiency) of Revenue Over Expenses	(337,068)	48,409	2,776	215,385	742,009	338,832
Projected Ending Balance - 6/30/XX	169,758	218,167	220,943	436,328	1,178,337	1,517,169
<b><u>Replacement Reserve Fund Balance (4)</u></b>						
Projected Beginning Balance - 7/1/XX	-	-	50,000	100,000	150,000	200,000
Additions/Deletions	-	50,000	50,000	50,000	50,000	50,000
Projected Ending Balance - 6/30/XX	-	50,000	100,000	150,000	200,000	250,000
<b><u>Debt Service Reserve Fund Balance (5)</u></b>						
Projected Beginning Balance - 7/1/XX	2,251,436	2,251,436	2,251,436	2,251,436	2,251,436	2,251,436
Additions/Deletions	-	-	-	-	-	-
Projected Ending Balance - 6/30/XX	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436	\$ 2,251,436

**Notes and Assumptions**

- (1) Amounts have been updated with year-to-date actuals and updated budgeted figures for the remainder of the fiscal year.
- (2) Reflects all interest earnings from the following trusteed funds and accounts: Interest and Principal Accounts of the Debt Service Expense Fund, District Expense Fund, Operations & Maintenance Expense Fund, Debt Service Revenue Fund, Debt Service Reserve Fund, and Excess Funds Long-Term Reserve Fund.
- (3) Figures reflect drawdowns to cover annual net revenue short falls, if any. Includes carryover balances from prior years.
- (4) Does not reflect potential capital expenditures or interest earnings.
- (5) Debt Service Reserve funded from bond proceeds, equal to maximum annual debt service.