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Annual Financial Report, 2002/2003/2004

Big Bend Crossing Transportation Development District

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Big Bend Crossing Transportation Development District, "Annual Financial Report, 2002/2003/2004" (2003). *UMSLCAB - UMSL's Political Science Millennial Era Saint Louis Local Curated Area Budgets*. 741. <https://irl.umsl.edu/cab/741>

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CLAIRE C. McCASKILL
Missouri State Auditor

July 27, 2005

Bruce P. Schubert
Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, MO 63102-2740

RE: Big Bend Crossing Transportation Development District of St. Louis County

Fiscal Period: Three Years Ended December 31, 2004 ✓

Dear Mr. Schubert:

In accordance with Section 105.145, RSMo, we acknowledge receipt of the financial report of your political subdivision for the above-described fiscal period.

Thank you for your cooperation in sending this information.

Sincerely,

CLAIRE C. McCASKILL
STATE AUDITOR

A handwritten signature in cursive script that reads "Judy Buerky".

Judy Buerky
Local Government Analyst



ARMSTRONG TEASDALE LLP

MISSOURI

KANSAS

ILLINOIS

WASHINGTON, DC

NEW YORK, NY

SHANGHAI

SYDNEY

ATTORNEYS AT LAW

July 14, 2005

**VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Ms. Judy Buerky
Auditor
State Auditor's Office
P.O. Box 869
Jefferson City, MO 65102



**Re: Big Bend Crossing Transportation Development District CPA Audit Report
for Fiscal Years Ending December 31, 2004, 2003 and 2002**

Dear Ms. Buerky:

Please find enclosed the above-referenced report. Should you have any questions, please contact me at (314) 621-5070. Thank you for your assistance.

Sincerely,

Bruce P. Schubert
Governmental Affairs Assistant

BPS
Enclosures

Big Bend Crossing Transportation Development District

Crestwood, Missouri

Annual Financial Report

Years Ended December 31, 2004, 2003 and 2002



Hannibal, Missouri ♦ Quincy, Illinois ♦ O'Fallon, Missouri ♦ Troy, Missouri

5

**Big Bend Crossing Transportation Development
District**

Crestwood, Missouri

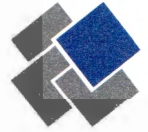
Annual Financial Report

Years Ended December 31, 2004, 2003 and 2002

Big Bend Crossing Transportation Development District

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Independent Auditors' Report

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S.D. Hamilton, CPA
B.J. Schmid, CPA
A.C. Failor, CPA
S.T. Brune, CPA
R.A. Deien, CPA

The Board of Directors
Big Bend Crossing Transportation Development District
Crestwood, Missouri

We have audited the accompanying financial statements of the governmental activities of Big Bend Crossing Transportation Development District as of and for the years ended December 31, 2004, 2003 and 2002, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in Note 1, the District prepares its financial statements on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - cash basis of the governmental activities of Big Bend Crossing Transportation Development District as of December 31, 2004, 2003 and 2002 and the respective changes in financial position - cash basis, for the years then ended in conformity with the basis of accounting described in Note 1

As described in Note 1, the District has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as of December 31, 2004, 2003 and 2002.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Respectfully submitted,

Wade Stables P.C.
Certified Public Accountants

June 1, 2005
Hannibal, Missouri

Management's Discussion and Analysis

Big Bend Crossing Transportation Development District

Management's Discussion and Analysis
For the Years Ended December 31, 2004, 2003 and 2002
(Unaudited)

The discussion and analysis of the Big Bend Crossing Transportation Development District's financial performance provides an overview and analysis of the District's financial statements for the fiscal year ended December 31, 2004, 2003 and 2002. It should be read in conjunction with the accompanying basic financial statements.

Financial Highlights

- The assets of Big Bend Crossing Transportation Development District exceeded its liabilities at the close of the fiscal years ending December 31, 2004, 2003 and 2002 by \$16,962, \$13,172 and \$10,267, (net assets), respectively. Of this amount, \$16,962, \$13,172 and \$10,267 (unrestricted net assets) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net assets increased by \$3,790, \$2,905 and \$10,267 for the years ended December 31, 2004, 2003 and 2002, respectively. The increase in net assets for 2004 and 2003 can be attributed to an increase in sales tax revenues for the district and a decrease in administrative expenses. The increase in net assets for 2002 can be attributed to TDD sales tax revenues exceeding the expenditures on the year. This is a direct result of TDD sales tax revenues collected in December 2002 but no expenditures being calculated and paid out for administrative fees, the City's 1% collection fee or the debt service payments. These were combined with the TDD sales tax revenues for January, February and March 2003 and paid out in March 2003.

Using This Other Comprehensive Basis of Accounting Report (OCBOA)

The financial statements are presented on a basis of cash receipts and cash disbursements, a basis of accounting other than Generally Accepted Accounting Principles (GAAP). These statements include all assets and liabilities arising from cash transactions; a basis of accounting takes into consideration all of the current year's revenues collected and expenditures paid, but does not include capital assets, amounts due in the future from others, or liabilities payable from future revenues.

Overview of the Financial Statements

The discussion and analysis serves as an introduction to Big Bend Crossing Transportation Development District's basic financial statements. The District's financial statements are comprised of two components, combined government-wide and fund financial statements and notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Combined Government-wide and Fund Financial Statements

The fund financial statements provide detailed information about the only fund.

Governmental fund - All of the District's basic services are reported in a governmental fund, which focuses on how money flows into and out of the fund and the balance left at year-end that is available for spending. The fund is reported using the cash basis of accounting. This measurement focus reports on revenues received and expenditures paid during the period. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

The Big Bend Crossing Transportation Development District maintains one individual governmental fund. Information is presented in the Statement of Net Assets - Cash Basis, which is considered a major fund.

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 fund financial statements. The notes to financial statements can be found immediately following the basic financial statements.

Big Bend Crossing Transportation Development District

Management's Discussion and Analysis
For the Years Ended December 31, 2004, 2003 and 2002
(Unaudited)

General Fund Budgeting Highlights

For the fiscal year ending December 31, 2004, actual expenditures on a budgetary basis were \$156,152 compared to the budget amount of \$163,506. For the fiscal year ending December 31, 2003, actual expenditures on a budgetary basis were \$156,058 compared to the budget amount of \$129,375. For the fiscal year ending December 31, 2002, actual expenditures on a budgetary basis were \$86,100 compared to the budget amount of \$96,144. This \$7,354 positive variance for 2004 was mainly due to a decrease in the administrative expenses. The \$26,683 negative variance for 2003 was mainly due to an increase in the debt service payments as a result of a carryover of 2002 TDD sales tax revenues and the calculation of the debt service payments in 2003 for those 2002 revenues. The \$10,044 positive variance for 2002 was a result of a decrease in administrative expenses.

The District's actual revenues on a budgetary basis for fiscal year ending December 31, 2004 were \$159,942 compared to the budgeted amount of \$164,000. The negative variance of \$4,058 was mainly the result of the revenues remaining consistent with the prior year's revenues and failing to reach the Board of Directors increase in the budgeted revenues after applying conservative estimates. For fiscal year ending December 31, 2003, actual revenues on a budgetary basis were \$158,963 compared to the budget amount of \$125,000. The positive variance of \$33,963 was due to an additional business operating within the TDD District (Hardee's Food Systems) for the year. For fiscal year ending December 31, 2002, actual revenues on a budgetary basis were \$96,367 compared to the budget amount of \$110,000. The negative variance of \$13,633 was the result of the District having only one business operating within the TDD District (Sam's Club). Also, the businesses that operate within the District file monthly TDD sales tax returns and remit the TDD sales tax revenue directly to the District. The revenues paid the City each month are for the prior month's taxable sales (i.e. revenues received in January 2003 are for taxable sales generated for December 2002). For fiscal year ending December 31, 2002, the City would have only received the equivalent of eleven (11) months TDD sales tax revenues because there were no taxable sales for December 2001 that would have been received in January 2002 and the revenues for the December 2002 taxable sales were received in January 2003.

Local, national and international economic factors influence the District's revenues. Positive economic growth correlates with increased revenues from sales taxes. Economic growth in the local economy may be measured by a variety of indicators such as employment growth, unemployment, and new construction and assessed valuation. The District has enjoyed steady growth in recent years and hopes to continue the trend in the next fiscal year. The District has prepared its budget for the next fiscal year considering the economic factors discussed above.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact the District.

Big Bend Crossing Transportation Development District

Statements of Net Assets - Cash Basis
December 31, 2004, 2003 and 2002

	<u>2004</u>	<u>2003</u>	<u>2002</u>
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 16,962	\$ 13,172	\$ 10,267
Total Current Assets	<u>\$ 16,962</u>	<u>\$ 13,172</u>	<u>\$ 10,267</u>
Total Assets	<u>\$ 16,962</u>	<u>\$ 13,172</u>	<u>\$ 10,267</u>
NET ASSETS			
Unrestricted	<u>16,962</u>	<u>13,172</u>	<u>10,267</u>
Total Net Assets	<u><u>\$ 16,962</u></u>	<u><u>\$ 13,172</u></u>	<u><u>\$ 10,267</u></u>

The accompanying notes to financial statements are an integral part of this statement.

Big Bend Crossing Transportation Development DistrictStatements of Activities - Cash Basis
Years Ended December 31, 2004, 2003 and 2002

	2004	2003	2002
Expenses:			
1% collection fee	\$ 1,610	\$ 1,458	\$ 1,085
Bank service charge	86	-	72
Administrative expenses	13,838	25,534	32,045
Payment of debt service	140,618	129,066	52,898
	<hr/>	<hr/>	<hr/>
Total Expenses	\$ 156,152	\$ 156,058	\$ 86,100
	<hr/>	<hr/>	<hr/>
General Revenues:			
TDD Sales Tax Revenues	\$ 159,942	\$ 158,963	\$ 96,367
Interest Income	-	-	-
	<hr/>	<hr/>	<hr/>
Total General Revenues	\$ 159,942	\$ 158,963	\$ 96,367
	<hr/>	<hr/>	<hr/>
Increase (Decrease) in Net Assets	\$ 3,790	\$ 2,905	\$ 10,267
Net Assets - beginning of the year	13,172	10,267	-
	<hr/>	<hr/>	<hr/>
Net Assets - end of the year	<u>\$ 16,962</u>	<u>\$ 13,172</u>	<u>\$ 10,267</u>

The accompanying notes to financial statements are an integral part of this statement.

Big Bend Crossing Transportation Development District

Notes to Financial Statements
December 31, 2004, 2003 and 2002

1) Significant Accounting Policies

On June 25, 2001, the Circuit Court of the County of St. Louis (the "Court") entered a Judgment and Order Organizing a Transportation Development District (the "Order") which established the Big Bend Crossing Transportation Development District (the "District") as a political subdivision of the state of Missouri created under the Missouri Transportation Development District Act, sections 238.200 through 238.275 of the Revised Statutes of Missouri, as amended (the "TDD Act"). The District has an area of approximately 16.50 acres and they operate under a Board of Directors for the purpose to fund, promote, plan, design, construct, improve, maintain, and operate certain transportation improvements, or to assist in any such activity.

The District has imposed a sales tax pursuant to the TDD Act at a rate of 1/4 of one percent (the "TDD Sales Tax"), effective on the first day of the month following the adoption of the TDD Sales Tax by the qualified voters of the District at an election held in accordance with Section 238.216 of the TDD Act, on all retail sales made in the District which are subject to the taxation pursuant to the provision of Sections 144.010 to 144.525, RSMo, with certain exceptions listed in the TDD Act. These exceptions include sale or use of motor vehicles, trailers, boats or outboard motors, sale of electricity or electrical current, water and gas, natural or artificial, and sales of service to telephone subscribers, whether local or long distance.

On October 9, 2001, the District entered into an Intergovernmental Cooperation Agreement with the City of Crestwood, Missouri (the "Cooperation Agreement") whereby the District agrees to finance the Developer's construction of the Transportation Project in accordance with the Developer's obligations to the City under the Development Contract in exchange for the City's agreement to collect and remit the TDD Sales Tax as reimbursement for the actual costs incurred by the Developer in the construction and implementation of the Transportation Project.

On April 23, 2002, the District entered into a First Amended and Restated Intergovernmental Cooperation Agreement with the City of Crestwood, Missouri. The parties desired to amend the Prior Agreement with the terms of this Agreement to increase the amount of Reimbursable Transportation Project Costs and to expand the Transportation Project to include the Internal Streets, as defined in the Development Contract. This Agreement promotes and protects the health, safety, morals, and welfare of the public by allowing the District's revenues to finance the Transportation Project, thereby alleviating the impact of the Transportation Project on the tax revenues of the City and other taxing jurisdictions.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District's accounting policies are described below.

Big Bend Crossing Transportation Development District

Notes to Financial Statements
December 31, 2004, 2003 and 2002

A) Basis of Presentation

Special-purpose governments engaged in a single governmental program and having no component units may present financial statements as combining fund financial statements with government-wide statements. This is illustrated on page 4 for Statements of Net Assets - Cash Basis and page 5 for Statements of Activities - Cash Basis.

In the fund financial statements, financial transactions and accounts of the District are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The fund statements are also presented on a cash basis of accounting.

The following is a brief description of the specific funds used by the District.

Governmental Funds

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Revenues are derived primarily from sales taxes. The District does not maintain any other funds.

B) Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Government-wide financial statements and Fund Financial Statements are prepared using the cash basis of accounting, a basis of accounting other than Generally Accepted Accounting Principles (GAAP). Under cash basis, revenues are recognized by received rather when earned and expenditures are recognized when cash is disbursed rather when the obligation is incurred.

C) Budgets And Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- 1) In accordance with Section 67 of the Missouri Revised Statutes, the budget officer, as designated by the District, prepares and adopts an annual budget which represents the complete financial plan for the ensuing budget year. The budget includes at least the following information:
 - a) A budget message describing the important features of the budget and major changes from the preceding year;
 - b) Estimated revenues to be collected from all sources for the budget year, with a comparative statement of actual or estimated revenues for the two years next preceding, itemized by year, fund, activity and object;
 - c) The amount required for the payment of interest, amortization, and redemption charges on the debt of the District;
 - d) A general budget summary.

Big Bend Crossing Transportation Development District

Notes to Financial Statements
December 31, 2004, 2003 and 2002

C) Budgets And Budgetary Accounting (Concluded)

- 2) In no event shall the total proposed expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year.
- 3) The District may revise, alter, increase or decrease the items in the proposed budget, subject to such limitations as may be provided by law provided, that in no event, shall the total authorized expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year.
- 4) The District shall, before the beginning of the fiscal year, approve the budget and approve or adopt such orders, motions, resolutions or ordinances as may be required to authorize the budgeted expenditures and produce the revenues in the budget.
- 5) After the District has approved the budget and approved or adopted the orders, motions, resolutions or ordinances required to authorize the expenditures proposed in the budget, the District shall not increase the total amount authorized for expenditure from any fund, unless the District Council adopts a resolution setting forth the facts and reasons making the increase necessary and approves or adopts an order, motion resolution or ordinance to authorize the expenditures.

The 2004, 2003 and 2002 budgets were approved at the regular scheduled Board of Directors meetings.

2) Cash and Investments

At year-end, the carrying amount of the District's deposits was \$16,962, \$13,172 and \$10,267 for December 31 2004, 2003 and 2002, respectively and the bank balance was \$16,962, \$13,172 and \$10,267, respectively. Of the bank balance, \$16,962, \$13,172 and \$10,267, was covered by federal depository insurance.

3) Commitments

The District has entered into an Intergovernmental Cooperation Agreement with the City of Crestwood, Missouri (the "Cooperation Agreement") pursuant to which the City agrees to perform all functions incident to the administration, collection, enforcement and operation of the TDD Sales Tax or to provide for the performance of such functions. The City, having collected or received the TDD Sales Tax, shall deposit all TDD Revenues into the TDD Sales Tax Account. The City may deduct from the TDD Revenues on deposit in the TDD Sales Tax Account the cost of collection of the TDD Sales Tax in an amount not to exceed one percent (1%) of the total amount collected. Monies on deposit in the TDD Sales Tax Account after deduction of the City's collection costs shall not be deemed to be City funds and shall not be commingled with any funds of the City. The District's Board of Directors may, in its sole discretion, direct the City to invest any or all of the monies deposited into the TDD Sales Tax Account in accordance with applicable laws relating to investment of District funds. All interest earned upon the balance in the TDD Sales Tax Account shall be deposited to the credit of the TDD Sales Tax Account.

Per the Intergovernmental Cooperation Agreement, beginning in the first month following the effective date of the TDD Sales Tax and continuing each month thereafter until the expiration or repeal of the TDD Sales Tax, the City shall distribute, as directed by the District, the monies deposited into the TDD Sales Tax Account during the preceding month, which monies shall be applied solely to pay the Transportation Project Costs. The District shall direct the City to apply the monies on deposit in the TDD Sales Tax Account in such amount and in such manner as may be authorized by the District's Board of Directors, the executive director of the District shall direct the City to apply these monies as follows: (a) first, to payment of TDD Administrative Costs; (b) second, to payment of interest becoming due and payable on any TDD Obligations; (c) third, to payment or redemption of principal becoming due and payable on any TDD Obligations; and (d) fourth, to the optional redemption of any TDD Obligations.

Big Bend Crossing Transportation Development District

Notes to Financial Statements
December 31, 2004, 2003 and 2002

4) Litigation

At December 31, 2004, there were no claims or lawsuits pending against the District.

5) Taxes

The District has imposed a sales tax pursuant to the TDD Act at a rate of 1/4 of one percent, effective November 1, 2001, (the "TDD Sales Tax") on all retail sales made in the District which are subject to the taxation pursuant to the provision of Sections 144.010 to 144.525, RSMo, with certain exceptions listed in the TDD Act. These exceptions include sale or use of motor vehicles, trailers, boats or outboard motors, sale of electricity or electrical current, water and gas, natural or artificial, and sales of service to telephone subscribers, whether local or long distance.

6) The Bonds

Big Bend Crossing Transportation Development District (the "District") approved Bond Resolution No. 02-002 (the "Bond Resolution") authorizing the issuance of the Big Bend Crossing Transportation Development District Transportation Revenue Bonds, Series 2002 (Big Bend Crossing Project) in the aggregate principal amount of \$1,555,000 (the "Bonds") on July 15, 2002.

Under Bond Resolution No. 02-002, the District determined that it is in the best interest of the District to sell the Bonds at a private sale, without advertisement, to the original purchasers thereof at a price equal to 100% of their face value.

The Bonds shall mature on January 1, 2022 (subject to redemption and payment prior to maturity as provided in Article III of Resolution 02-002). The Bonds shall bear interest at the rate of Five and One Quarter Percent (5 1/4%) per annum. Interest shall be computed on the basis of 360-day year of twelve 30-day months from the registration date or from the most recent Interest Payment Date to which interest has been paid or duly provided for. Interest shall be payable semiannually on July 1 and January 1 in each year, beginning on January 1, 2003 (or the next Business Day thereafter if the Interest Payment Date is not a Business Day).

UMB Bank, N.A. is designated as the Fiscal Agent for the payment of the principal of and interest on the Bonds.

The Bonds and interest thereon shall be special, limited obligations of the District payable solely from the Available Revenues and other moneys designated thereto and held by the Fiscal Agent as provided. The Bonds and interest thereon do not constitute a debt of the District, the City, the Missouri Highways and Transportation Commission, the State or any political subdivision thereof, and do not constitute an indebtedness, within the meaning of any constitutional or statutory debt limitation or restriction.

Required Supplementary Information

Big Bend Crossing Transportation Development District

Statements of Revenues, Expenses and Changes in Net Assets - Budget And Actual - Cash Basis
Year Ended December 31, 2004

	Budgeted Amount		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
Revenues:				
TDD sales tax income	\$ 164,000	\$ 164,000	\$ 159,942	\$ (4,058)
Interest income	-	-	-	-
Total Revenues	<u>\$ 164,000</u>	<u>\$ 164,000</u>	<u>\$ 159,942</u>	<u>\$ (4,058)</u>
Expenditures:				
Administrative expenses	\$ 25,000	\$ 25,000	\$ 13,838	\$ 11,162
Bank service charges	-	-	86	(86)
1% collection fee	1,640	1,640	1,610	30
Payment of debt service	136,866	136,866	140,618	(3,752)
Total Expenditures	<u>\$ 163,506</u>	<u>\$ 163,506</u>	<u>\$ 156,152</u>	<u>\$ 7,354</u>
Increase (Decrease) in Net Assets	<u>\$ 494</u>	<u>\$ 494</u>	<u>\$ 3,790</u>	<u>\$ 3,296</u>
Net Assets - at beginning of the year			<u>13,172</u>	
Net Assets - at end of the year			<u>\$ 16,962</u>	

Big Bend Crossing Transportation Development District

Statements of Revenues, Expenses and Changes in Net Assets - Budget And Actual - Cash Basis
Year Ended December 31, 2003

	Budgeted Amount		Actual	Variance -
	Original	Final		Favorable (Unfavorable)
Revenues:				
TDD sales tax income	\$ 125,000	\$ 125,000	\$ 158,963	\$ 33,963
Interest income	-	-	-	-
Total Revenues	<u>\$ 125,000</u>	<u>\$ 125,000</u>	<u>\$ 158,963</u>	<u>\$ 33,963</u>
Expenditures:				
Administrative expenses	\$ 25,000	\$ 25,000	\$ 25,534	\$ (534)
Bank service charges	-	-	-	-
1% collection fee	1,250	1,250	1,458	(208)
Payment of debt service	103,125	103,125	129,066	(25,941)
Total Expenditures	<u>\$ 129,375</u>	<u>\$ 129,375</u>	<u>\$ 156,058</u>	<u>\$ (26,683)</u>
Increase (Decrease) in Net Assets	<u>\$ (4,375)</u>	<u>\$ (4,375)</u>	\$ 2,905	<u>\$ 7,280</u>
Net Assets - at beginning of the year			<u>10,267</u>	
Net Assets - at end of the year			<u>\$ 13,172</u>	

Big Bend Crossing Transportation Development District

Statements of Revenues, Expenses and Changes in Net Assets - Budget And Actual - Cash Basis
Year Ended December 31, 2002

	Budgeted Amount		Actual	Variance - Favorable (Unfavorable)
	Original	Final		
Revenues:				
TDD sales tax income	\$ 110,000	\$ 110,000	\$ 96,367	\$ (13,633)
Interest income	-	-	-	-
Total Revenues	<u>\$ 110,000</u>	<u>\$ 110,000</u>	<u>\$ 96,367</u>	<u>\$ (13,633)</u>
Expenditures:				
Administrative expenses	\$ 42,146	\$ 42,146	\$ 32,045	\$ 10,101
Bank service charges	-	-	72	(72)
1% collection fee	1,100	1,100	1,085	15
Payment of debt service	52,898	52,898	52,898	-
Total Expenditures	<u>\$ 96,144</u>	<u>\$ 96,144</u>	<u>\$ 86,100</u>	<u>\$ 10,044</u>
Increase (Decrease) in Net Assets	<u>\$ 13,856</u>	<u>\$ 13,856</u>	\$ 10,267	<u>\$ (3,589)</u>
Net Assets - at beginning of the year			-	
Net Assets - at end of the year			<u>\$ 10,267</u>	