

CITY OF PINEY POINT VILLAGE, TEXAS ADOPTED BUDGET

FISCAL YEAR JANUARY 1, 2023 - DECEMBER 31, 2023

This budget will raise more revenue from property taxes than last year's budget by an amount of \$128,227, which is a 1.75 percent increase from last year's budget. The property tax revenue to be raised from new property added to the tax roll this year is \$106,242.

Property Tax Rate Comparison

	2022-2023	2021-2022
Property Tax Rate:	\$0.255140/100	\$0.255140/100
No-New-Revenue Tax Rate:	\$0.254369/100	\$0.256324/100
No-New-Revenue Maintenance & Operations Tax Rate:	\$0.222428/100	\$0.207106/100
Voter-Approval Tax Rate:	\$0.272302/100	\$0.257224/100
Debt Rate:	\$0.031115/100	\$0.031980/100

Total debt obligation for City of Piney Point Village secured by property taxes:
\$3,310,000

CITY OF PINEY POINT VILLAGE, TEXAS
ADOPTED BUDGET
FISCAL YEAR JANUARY 1, 2023 - DECEMBER 31, 2023

MARK KOBELAN
MAYOR

JOEL BENDER
MAYOR PRO-TEM
COUNCIL MEMBER, POSITION 3

MICHAEL HERMINGHAUS
COUNCIL MEMBER, POSITION 1

DALE DODDS
COUNCIL MEMBER, POSITION 2

ALIZA DUTT
COUNCIL MEMBER, POSITION 4

BRIAN THOMPSON
COUNCIL MEMBER, POSITION 5

PRESENTED BY:
ROBERT PENNINGTON
CITY ADMINISTRATOR

For more information contact:
The City of Piney Point Village
7676 Woodway, Suite 300; Houston, Texas 77063
(713) 782-0271
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Mayor, Mark Kobelan
Mayor Pro-Tem, Joel Bender

City Council
Michael Herminghaus
Dale Dodds
Aliza Dutt
Brian Thompson



7676 Woodway, Suite 300
Houston, Texas 77063
Robert Pennington, City Administrator
Phone (713) 782-0271
www.cityofpineypoint.com

September 26, 2023

Hello Friends and Neighbors,

While the past two years have brought unimaginable challenges, Piney Point Village remains focused and committed to improving the community. This letter is to inform you about our budget process and provides an overview of next year's operations as well as capital programming for fiscal year 2023.

The FY 2023 budgeting process includes the adoption of the 2022 city property tax rate. This Council holds the total tax rate remain unchanged at 25.514 cents per \$100 of taxable value. Approximately 3.112 cents of the total rate support the principal and interest on capital improvement bonds projected to be repaid by FY 2027. This tax rate remains among the lowest in the Houston metropolitan area. Please note that property taxes are the primary source of revenue for this budget.

The bulk share of our \$6.87 million in operating expenses are committed to providing the very best in public safety services. Police Services (MVPD) account for 35% in operating expenses including one-time cost for jail locks, overhead doors, evidence room ventilation, exterior camera upgrades and radio upgrades. Fire Services (VFD) account for 27% of operating expenses with increase support cost in operating a second ambulance to sufficiently cover all calls for service.

The proposed budget adequately supports recurring operation expenditures as well as sustaining \$3.1 million in capital programs with the one-time use of nearly \$1.66 million in retained cash. Major capital programming includes the following:

- South Piney Point Road Drainage Outfall
- Tokeneke & Country Squires Improvements
- Williamsburg Drive Drainage
- Bothwell Way Drainage
- Beautification and Traffic Signal Replacement.

This Council encourages each of you to attend our meetings, providing your input so we may support your vision and achieve our community objectives.

Sincerely,

Mark Kobelan

Mayor, Piney Point Village

FISCAL YEAR 2023 BUDGET

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GENERAL FUND

The General Fund, also known as Fund 10, provides the financing for all of Piney Point Village basic governmental services. The principal sources of revenue include property tax, sales tax, franchise fees, permits, use fees, and court fines. Expenditures are comprised of several divisions which include public services, contract services, development services, administrative services, municipal court, public works / maintenance and general capital programs. Village Fire Department and Memorial Village Police Department provide the public safety services to the citizens of Piney Point Village and accounts for the majority of total annual general fund expenditures.

FISCAL YEAR 2023 ADOPTED BUDGET

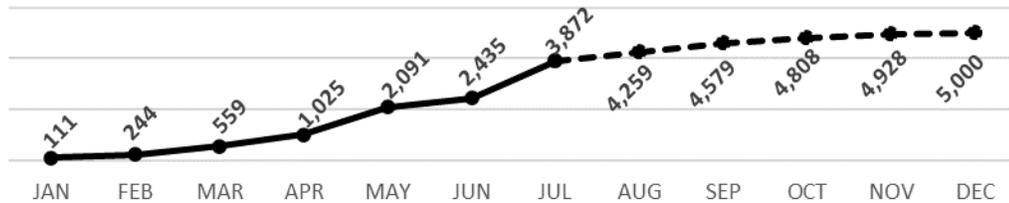
	FY 2021 YEAR END ACTUAL	FY 2022 ORIGINAL BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
Total Revenues	7,474,951	7,496,659	8,713,940	8,318,980
Total Expenditures	8,101,506	7,496,659	7,452,283	9,977,983
<i>Over/(Under) Expenditures:</i>	<i>(626,555)</i>	<i>0</i>	<i>1,261,657</i>	<i>(1,659,003)</i>
<i>Fund Balance - Ending:</i>	<i>3,702,509</i>	<i>3,702,509</i>	<i>4,964,166</i>	<i>3,305,163</i>

Projected Fiscal Year 2022:

For fiscal year 2022 revenues are projected to be \$8,713,940, or \$726,256 more than the original budget mainly because of sales tax collection, permitting activity, contributions and other governmental. Total expenditures are projected at \$7,452,283 with operating expenditures projected at \$6,317,598. Main highlights for the projected budget include the following:

Projected Change from the Budgeted Revenue:

- **Sales Tax:** Collection through April 2022 totaled \$125,144 or 16.1% higher than through April 2021. Based on this trend, year-end for sales tax collection is projected at \$382,000 or \$122,000 more than the original budget.
- **Court Revenue:** Court revenue is budgeted at \$100,000 and currently showing a gap of \$23,521 in year-end projections due to reduction in court docket activity, primarily the lag time associated with covid lockdown and enforcement. In April 2022, Court revenue is reported at \$31,323, or 31.3% of budget. Although trailing original expectations, the court collected \$9,367 more in fines than in April 2021, which is a sign that collection should return to some degree of past consistency. The city collected \$64,310 in court revenue for 2021 year-end. Current trends continue to show improvement from 2021 collections, with total projected at \$76,479.
- **Investment Income:** The fiscal year 2022 budgeted \$40,000 in investment income, which was outside early expectations by some distance. Despite early collections, the projected is within the orbit of the original based on recent quarter investment earnings. The projection raced higher than first quarter earnings due to changes by the federal reserve, aggressively lifting interest rates and positioning expectations within \$6,089 of the original budget at a yearend projection of \$33,911. The following chart illustrates the increase in the first half of 2022 with the dotted line showing the projection reaching \$5,000 monthly.



- Franchise Taxes: Franchise taxes are projected to increase to \$434,865, an increase of \$27,765 over the original budget. This projection is based on an increase in expectation for cable as the city collected \$99,808 in 2021. In addition, electric is expected to come in \$38,533 higher than last year due to historic consumer price demands.
- Contributions: Kinkaid wishes to offer discretionary payments in lieu of real estate taxes. This agreement is likely, but the details have not been finalized. The proposed included \$95,000; yet it is agreed that prior year contributions are to be included for a total of \$183,000 in 2022.
- Windermere Reimbursement: The City of Piney Point Village partnered with the City of Houston for repair of the 24-inch outfall between 14 & 15 Windermere. Access to the outfall is restricted so the agreement established a temporary road for both outfall projects. Piney Point still has interest in continuing with this shared partnership, however the original contract was cancelled, and portion of the advanced funding is reimbursed. The reimbursement of \$361,422 will support the restructured project.

Projected Change in Expenditures:

- Police Services: The Memorial Village Police Department (MVPD) has a projected budget of \$2,119,750 as the Piney Point Village contribution for services, a \$26,000 or 1.2% increase over the original \$2,093,750. This increase mainly supports the increase in health benefits costs for the 44.5 full-time equivalent employees.
- Fire Services: The Village Fire Department (VFD) has a projected budget of \$1,673,552 as the Piney Point Village contribution for services, a \$108,328 or 6.9% increase over the original \$1,565,224. This increase mainly supports additional staff (3 mid-year) and overtime cost associated with emergency medical services. The projected increase was approved by council in June as an amendment to the VFD budget and consist of a 5% mid-year cost of living increase, the 3 full time positions and overtime as necessary to staff the second ambulance.
- Public Works/ Maintenance: The city is showing a savings in public works related expenses. Savings are projected to total \$137,000. Right of way mowing, landscape maintenance, sign repair, landscape improvements, and sidewalk repair are trending lower than original expectations. Total division is projected at \$236,000. Additional savings are likely and will adjust accordingly, prior to finalizing the adopted budget.

The city will end with revenues are over expenditures by \$1,261,657. With beginning fund balance at \$3,702,509, year-end balance for 2022 is projected at \$4,964,166. The general fund is projected to end with \$3,373,672 in excess cash over the \$1,590,494 to maintain a 90-day reserve covering the \$6,361,974 of the original operating expenditures. Much of the surplus is from the Windermere reimbursement as is to be applied to the capital project in fiscal year 2023, likely extending into 2024.

Adopted Fiscal Year 2023:

Fiscal year 2023 adopted revenues total \$8,318,980, which is \$822,321 greater than the original 2022 budget and \$394,959 less than the projected. The extraordinary swing in annual revenue is related to the ARPA funding assigned as other governmental. Other prominent changes are related to improvements in property tax value (market), sales tax collections and investment income. Main highlights for the adopted budget include the following:

- Property Tax: Property tax rates and levy are calculated by our Tax Assessor/Collector from the Harris County Appraisal District certified values. The certified taxable value reported for the City of Piney Point

Village is \$2,919,537,709. The City's actual taxable value will be impacted by late-filed exemption applications, late applications for productivity valuation, correction motions under Tax Code Sec. 25.25, immediate residential homestead exemptions granted pursuant to Tax Code Sec. 11.42(f), and possible post-ARB appeals through binding arbitration, appeals to district court, or appeals to the State Office of Administrative Hearings. The certified accounts for the estimated loss on contested values. Total 2022 taxable value of properties under protest at certification is \$370,988,641. The chart below shows the values calculated and reported by the appraisal district:

	<u>Units</u>	<u>Market</u>	<u>Appraised</u>	<u>Post-Hearing</u>
Piney Point Accounts	1,311	\$3,268,852,719	\$3,141,361,058	\$2,919,537,709

Tax Code Section 26.04(c) requires an officer or employee designated by the governing body to calculate the no-new-revenue (NNR) tax rate and voter-approval tax rate for the taxing unit. These tax rates are expressed in dollars per \$100 of taxable value calculated. The calculation process starts after the chief appraiser delivers to the taxing unit the certified appraisal rolls and the estimated values of properties under protest. The NNR tax rate enables the public to evaluate the relationship between taxes for the prior year and for the current year based on a tax rate that would produce the same amount of dollar levy if applied to the same properties with no other modifications. When appraisal (dollar) values increase, the NNR tax rate should decrease. The 2022 calculated NNR tax rate is \$0.254369, a decrease of \$0.000771 from last year's \$0.255140. The voter-approval tax rate is the highest tax rate that a taxing unit may adopt without holding an election to seek voter approval of the rate. The 2022 calculated voter-approval rate is \$0.272302, higher than last year's \$0.255140 by \$0.017933 thus allowing the city to maintain the same rate as last year without a required election.

	<u>Last Year</u>	<u>NNR</u>	<u>Adopted</u>	<u>VAR</u>
TNT Calculation on Total Tax Rate:	\$0.255140	\$0.254369	\$0.255140	\$0.272302

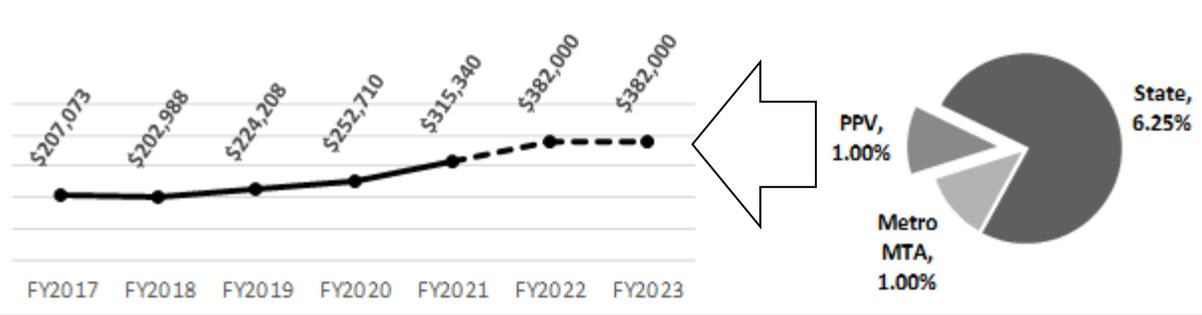
With the adopted rate of 25.514 cents, a portion will support debt service, also known as interest and sinking (I&S), with the remaining supporting general operations or maintenance and operations (M&O). Additional detail on the I&S is covered in the debt service fund. Below is the split with M&O at 22.4025 cents or 87.80% of the total rate:

	<u>Last Year</u>	<u>Adopted</u>	<u>Change</u>
Debt Service (I&S) Rate	\$0.031980	\$0.031115	(\$0.00086)
Maintenance & Operating (M&O) Rate	\$0.223160	\$0.224025	\$0.00086
Total Adopted Tax Rate	\$0.255140	\$0.255140	(\$0.00000)

Property tax collection includes a \$467,765 increase in growth with changes to the maintenance and operating tax rate from \$0.223160 to 0.224025 per \$100 in taxable valuation for the adopted budget. The tax revenue for the year is based on 99.00% collection.

	<u>Last Year</u>	<u>Adopted</u>	<u>Change</u>
Collection Rate	99.00%	99.00%	0.00%
Maintenance & Operating (M&O) Levy	\$6,007,325	\$6,475,089	\$467,765

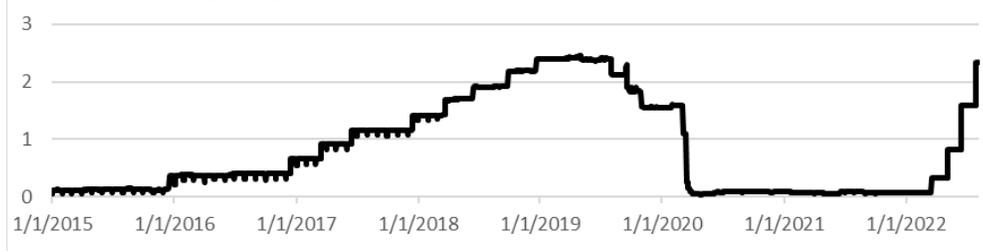
- **Sales Tax:** Texas imposes 6.25% state sales and use tax on all retail sales, leases and rentals of most goods, as well as taxable services. Local taxing jurisdictions such as cities, counties, special purpose districts and transit authorities, can also impose up to 2% sales and use tax for a maximum combined rate of 8.25 percent. Texas has six metropolitan transit authorities (MTAs), Piney Point Village is a participating city within the Houston MTA, known as METRO, which imposed 1% sales and use tax. The remaining 1% sales and use is allocated to Piney Point Village. The total adopted city rate collected is \$382,000, equivalent to the Projected for fiscal year 2022.



- Permits & Inspections proposes a total of \$537,800, 2.8% increase from fiscal year 2021 actual. Significant increase to the projected 2022 and adopted 2023 were warranted from the filed proposed budget as activity rallied in the summer months of FY2022. Both drainage reviews and permit/inspections within the revenue category saw major improvements. Furthermore, permit activity is expected to remain strong as Kinkaid, St. Francis and Memorial Drive Elementary will all be under major reconstruction. Below is the charted activity for permits and Inspection Fees (10-4207) which is the major line item within the total Permit & Inspection revenue category:



- Interest Revenue: Interest on cash investments is \$60,000. As city investments ride the Federal Reserve increases in fiscal year 2022, projections should level out for 2023. A conservative expectation is that the average monthly interest rate maintains an income of \$5,000 per month. We understand that interest revenue is dictated to the Fed's response on slowing high inflation. The following chart is the federal funds rate historical chart through August 2022 at 2.33%.



- Contributions: As a tax-exempt entity, The Kinkaid School is exempt from taxes and other assessments levied by the City of Piney Point Village. However, Kinkaid wishes to offer to discretionary payments in lieu of real estate taxes. It is proposed the in-lieu payment be adjusted annually by Kinkaid based on the annual budget for the Memorial Village Police Department and the Village Fire Department services. The budget includes the annual \$95,000 and the additional contribution for the calendar years 2018 through 2021 likely two payments of \$88,000 over fiscal years 2022 and 2023. Contribution for 2023 totals \$183,000.

Total expenditures are \$9,977,983 a \$2,525,700 increase from the 2022 projected. It should be noted that the proposed budget was submitted as balanced. The final budget to be presented for adoption includes a use of \$1,659,003 in retained cash and supports a portion of \$3,109,176 in capital programs considered non-recurring.

Change in Expenditures:

- Police Services: The Memorial Village Police Department (MVPD) budget approved by council totals \$2,412,669 as the Piney Point Village contribution for services, a \$292,919 or 13.8% increase over the 2022 projected. Operations total \$2,264,745, an increase of \$204,329, Auto Replacement unchanged at \$53,333 and capital at \$94,591 an increase of \$88,591.
 - Personnel/Benefits: This budget supports a 9% increase in personnel and benefits costs, for the 45

- full-time and 1 part time employee. Increase reflects the 8% salary adjustment and 1% step increases.
- Insurance: There is an anticipated 36% increase in auto and property coverage through the Texas Municipal League (TML). Rates are determined by TML.
 - Fleet Maintenance: An increase of 50% is to cover annual fuel cost, plus routine maintenance and repair of vehicles.
 - Building Maintenance increase of 41% includes the annual janitorial services contract and one-time cost for jail locks, overhead doors, evidence room ventilation, and exterior camera upgrade.
 - Capital Outlay increase of \$88,591 includes the cost of radio system upgrades.
- Fire Services: The Village Fire Department (VFD) has a budget of \$1,824,868 as the Piney Point Village contribution for services, a \$151,316 or 9.0% increase over the projected \$1,673,552. This is a total \$362,992 or 24.8% over FY2021 actuals. These increase support cost of living increases and the annual cost of operating the second ambulance.
 - Salary/Wage Cost of Living Adjustment: To maintain employee retention and competitive pay the city should evaluate current cost of living increases. Consumer prices up compared with a year ago, it's hard to keep pace with salary as higher prices for gas, food, and rent climb. In addition, the tight labor market exists with low unemployment (3.6%) rivaling pre-pandemic conditions. This has triggered organizations to pay out increases to retain employees. Inflation rose above 9% as the Federal Reserve aggressively applies economic measures to control the spread. To expand salary/wages by 9% to equal the purchasing power from the prior year, the city would allocate an additional \$59,298 as a recurring expense. Council will have the opportunity to set actual wages depending on review and circumstances just prior to January 1.
 - TMRS Contribution Adjustment: In 1947, the Texas Legislature established TMRS to provide retirement, disability and death benefits to the employees of TMRS participating cities. TMRS administers a cash-balance retirement plan in which the member's benefit is based on their own contributions and annual interest, their employing city's matching contribution and any additional earned credits. When the member retires, their monthly benefit payment is determined by their benefit option selection and actuarial factors, including their age. In 2021, TMRS paid \$1.6 billion in benefits, an increase of \$101.3 million, or 6.6%, from \$1.5 billion in benefits paid in 2020. As of December 31, 2021, TMRS had 901 participating cities, and a majority of the cities provide Member Contribution Rate of 7%. The City of Piney Point only offers 5% with the actual current rate of contribution at 5.81% (full rate). In order to expand our benefits to 7%, the city contribution would increase to 8.11% (full rate) or \$13,185 annually. Council will have the opportunity to discuss and take action to approve this benefit prior to January 1. Below is the peer comparison:
 - MVPD = Employee Deposit Rate: 7%; Full Rate: 10.53%.
 - Bunker Hill = Employee Deposit Rate: 7%, Full Rate: 9.92%.
 - Spring Valley Village: Employee Deposit Rate: 7%; Full Rate: 6.13%.
 - Hunters Creek = Employee Deposit Rate: 7%; Full Rate: 19.80%.
 - VFD = Employee Deposit Rate: 7%; Full Rate: 6.22%.
 - Hedwig = Employee Deposit Rate: 7%; Full Rate: 7.94%
 - Capital Programs Items: The adopted budget allocates \$3,109,176 toward capital programming. The following are the major initiatives:
 - Windemere 24-inch Outfall Project: The 24-inch outfall will require additional funding than the original canceled contract. The \$361,442 reimbursement will offset the \$558,400 total program cost. This is a multi-year project and current allocation for fiscal year 2023 is \$304,200 with \$254,200 required in 2024.
 - South Piney Point Road 96-inch Outfall Replacement Project: Replacement of the 96-inch corrugated metal pipe along the east side of South Piney Point Road: The project will be located on the west side of the City of Piney Point Village along South Piney Point Road beginning just south of Carlton Park tying into the existing storm sewer system continuing south where terminates into Buffalo Bayou. Structural fatigue and sinkholes are necessitating the replacement. The city received fund under the American Rescue Plan Act of 2021 (ARPA). Recovery Funds are distributed in two tranches. The first tranche of \$426,000 was received in May of 2021. The second tranche of \$426,000 will be delivered in 2022. ARPA funds will support a portion of program with the additional cost over ARPA funding supported by general fund capital cash. Current year allocation is \$1,447,000 and total program is projected at \$1,635,346.

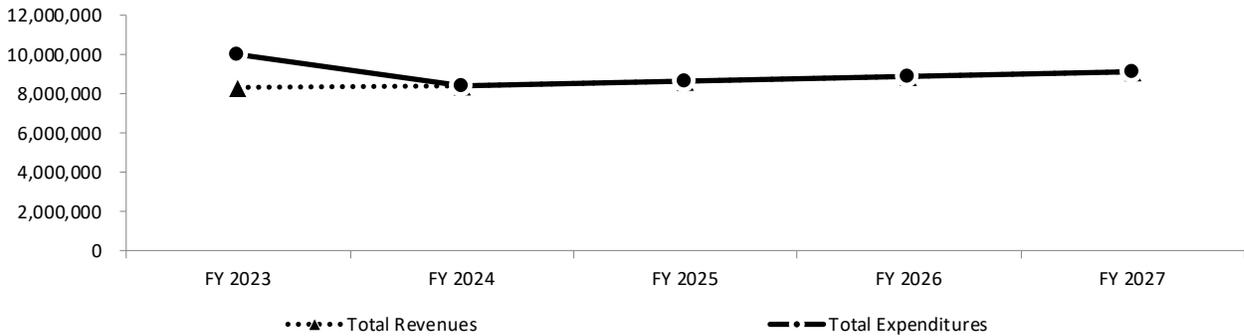
- Tokeneke & Country Squires Improvements: The Tokeneke and Country Squires Improvements Project is located at Tokeneke Trail, North Country Squire, South Country Squire, as well as Blalock Road, Kensington Court, and Radney Circle. The project includes the installation of a storm sewer collection system on Tokeneke Trail, concrete pavement point repairs along North and South Country Squire, and the installation of a section of a storm sewer system along North Country Squire. In addition, the project consists of various maintenance items including a storm sewer point repair along Blalock Road, the removal and replacement of an inlet top on Kensington Court, the installation of a retaining curb wall and associated asphalt paving repairs along Radney Circle. In July 2022, the city opened sealed bids for award of construction to On-Par Civil Services and Notice to Proceed for construction is issued. A majority of this project is to be supported by general fund cash. A limited cost share with adjacent residents is included for closed drainage system improvements on residential frontage. This is a multi-year project and current allocation for fiscal year 2023 is \$384,311.
- Bothwell Way: Design plans are underway for the replacement of the failed storm sewer on Bothwell Way. We are obtaining pricing on the Bothwell Way design as a possible inclusion in the Tokeneke & Country Squires project as a change order. Total project cost is estimated at \$75,000. This project extends over two fiscal years and current allocation for 2023 is \$67,500.
- Williamsburg Drainage Improvements: City Engineering is coordinating with the Williamsburg HOA to participate in a partnership with the City to install closed system storm sewer along frontage properties. Williamsburg allocation for 2023 is \$187,215 for a total projects cost estimated at \$219,565.
- Piney Point Village Traffic Signals: Harris County Precinct 3 wants to support the city in the reconstruction of the six (6) traffic signals. Precinct 3 is proposing to survey, design, bid, and construct the six traffic signals, including any necessary pavement and pedestrian facilities within each intersection. This will be done in two packages with each design package consisting of three intersections. The first design package (signals 1, 2, & 3) will be designed and bid in FY23 and likely constructed in FY24. The second package (signals 4, 5, & 6) will be designed and bid in FY24 and constructed in FY25. The cost per intersection is estimated at \$500,000, which includes survey, design, and construction. Precinct 3 is proposing to contribute \$500,000 per intersection. Piney Point Village would be responsible for funding anything over the \$500,000 per intersection. Any amenities such as powder coated poles & mast arms can be included at the request of the city. An interlocal agreement will be initiated by Harris County to outline the funding, design, construction, and maintenance responsibilities. We received confirmation that Precinct 3 will support an interlocal agreement for the first three of six traffic signal improvements within Piney Point. This project is budget with Harris County leading the project and the city funding \$100,000 per phase for additional enhancements.
- Green Bay Beautification: The City is considering a beautification project along the south side of Greenbay Street, within public road right-of-way, between Memorial Drive and Piney Point Road. The improvements will include plantings to enhance the right of way and to buffer and complement adjoining residences. Project cost was originally estimated at \$800,000, however the scope of the project was modified and is estimated at \$440,260.
- Smithdale Landscape/Sidewalk: In conjunction with the Green Bay beautification improvement, a similar program is envisioned for the eastern portion of Smithdale at a cost of \$178,690.

The general fund achieves numerous objectives in fiscal year 2023 that provide a higher level of service that is tailored for Piney Point Village residents. City leadership will continue to focus on the highest level of public safety, reduce the risk of community flooding by improving drainage and protect our natural landscape that is the prized and distinguishing attribute of our community. Although the adopted budget uses \$1,659,003 to achieve these goals, the general fund recurring operations are sustainable and maintains a very healthy reserve with a projected ending balance of \$3,305,163 for December 2023.

MULTI-YEAR PLAN

A five-year plan is programmed for forecasting purposes only. It is projected that Fund 10 will sustain a balanced budget and provide funds for capital in fiscal years ending 2023 through 2027; The current plan consists of maintaining our current levels of services while supporting approximately \$1 million for new and expanded programs funded exclusively by the General Fund. The budget is adopted by the Council annually; therefore, the projection detailed below does not restrain future councils to this plan:

	FY 2023 ADOPTED	FY 2024 PROJECTED	FY 2025 PROJECTED	FY 2026 PROJECTED	FY 2027 PROJECTED
Total Revenues:	8,318,980	\$8,419,947	\$8,644,037	\$8,874,606	\$9,111,846
Police Services	2,412,669	2,509,176	2,609,543	2,713,925	2,822,481
Fire Services	1,824,868	1,897,863	1,973,777	2,052,728	2,134,838
Sanitation Services	550,105	572,110	594,994	618,794	643,545
Other Public Services	20,900	21,109	21,320	21,533	21,749
Total Public Services:	4,808,542	5,000,257	5,199,634	5,406,980	5,622,613
Operating Expenditures:	2,060,264	2,111,771	2,164,565	2,218,679	2,274,146
Capital Programs	3,109,176	0	0	0	0
New / Expanded Programs	0	1,307,919	1,279,838	1,248,947	1,215,087
Total Non-Operating:	3,109,176	1,307,919	1,279,838	1,248,947	1,215,087
Total Expenditures	9,977,983	8,419,947	8,644,037	8,874,606	9,111,846
<i>Revenues Over Expenditures:</i>	<i>(1,659,003)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Fund Balance - Ending:	3,305,163	\$3,305,163	\$3,305,163	\$3,305,163	\$3,305,163



GENERAL FUND - 10
FISCAL YEAR 2023 ADOPTED BUDGET

	FY 2021 YEAR END ACTUAL	FY 2022 ORIGINAL BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
REVENUES:				
Property Taxes	5,783,512	6,048,959	6,048,959	6,475,089
Sales Taxes	325,009	260,000	382,000	382,000
Permits & Inspections	523,360	424,600	537,800	538,150
Court Revenue	64,310	100,000	76,479	88,241
Investment Income	1,290	40,000	33,911	60,000
Agencies & Alarms	3,100	30,000	23,950	23,000
Franchise Taxes	401,540	407,100	434,865	432,000
Contribution & Use Fee	49,000	50,000	183,000	183,000
Other Governmental	255,332	136,000	989,375	136,500
Donations & Other	68,497	0	1,571	1,000
Operating Revenues:	7,474,951	7,496,659	8,711,911	8,318,980
Other Sources	0	0	2,029	0
Non-Operating Transfers	0	0	0	0
Non-Operating Revenues:	0	0	2,029	0
Total Revenues:	\$7,474,951	\$7,496,659	8,713,940	8,318,980
EXPENDITURES:				
Police Services	2,036,481	2,093,750	2,119,750	2,412,669
Fire Services	1,461,876	1,565,224	1,673,552	1,824,868
Sanitation Services	529,439	536,500	539,579	550,105
Other Public Services	28,810	21,500	19,900	20,900
Total Public Services:	4,056,607	4,216,974	4,352,781	4,808,542
Contract Services	543,135	478,500	445,667	447,382
Development Services	250,884	266,000	275,000	282,500
Administrative Services	999,842	985,000	969,899	1,035,882
Municipal Court	47,010	42,500	38,250	38,250
Public Works & Maintenance	300,434	373,000	236,000	256,250
	2,141,305	2,145,000	1,964,816	2,060,264
Operating Expenditures:	6,197,912	6,361,974	6,317,598	6,868,807
Capital Programs	1,903,594	1,134,685	1,134,685	3,109,176
Non-Operating Expenditures:	1,903,594	1,134,685	1,134,685	3,109,176
Total Expenditures:	\$8,101,506	\$7,496,659	\$7,452,283	\$9,977,983
<i>Revenues Over Expenditures</i>	<i>(626,555)</i>	<i>0</i>	<i>1,261,657</i>	<i>(1,659,003)</i>
Fund Balance - Beginning	4,329,064	3,702,509	3,702,509	4,964,166
Fund Balance - Ending	3,702,509	3,702,509	<i>4,964,166</i>	3,305,163
Reserve Requirement (25%)		1,590,494	1,590,494	1,717,202
Excess/(Deficit)		2,112,016	3,373,672	1,587,962

GENERAL FUND - 10
FISCAL YEAR 2023 ADOPTED BUDGET

		FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
REVENUE					
<u>Tax Collection</u>					
10-4101	Property Tax (M&O)	5,783,512	6,048,959	6,048,959	6,475,089
10-4150	Sales Tax	325,009	260,000	382,000	382,000
	Total Tax Collection:	6,108,521	6,308,959	6,430,959	6,857,089
<u>Permits & Inspections</u>					
10-4203	Plat Reviews	6,900	8,000	9,750	9,750
10-4204	Code Enforcement Citations	0	100	0	0
10-4205	Contractor Registration	12,000	10,000	10,650	10,650
10-4206	Drainage Reviews	41,400	45,000	45,150	45,000
10-4207	Permits & Inspection Fees	460,810	360,000	471,000	471,000
10-4208	Board of Adjustment Fees	2,250	1,500	1,250	1,750
	Total Permits & Inspections:	523,360	424,600	537,800	538,150
<u>Municipal Court</u>					
10-4300	Court Fines	60,944	100,000	73,158	85,000
10-4301	Building Security Fund	1,178	0	1,094	1,100
10-4302	Truancy Prevention	1,202	0	1,202	1,116
10-4303	Local Municipal Tech Fund	962	0	1,000	1,000
10-4304	Local Municipal Jury Fund	24	0	25	25
	Total Municipal Court:	64,310	100,000	76,479	88,241
<u>Investment Income</u>					
10-4400	Interest Revenue	1,290	40,000	33,911	60,000
	Total Investment Income:	1,290	40,000	33,911	60,000
<u>Agencies & Alarms</u>					
10-4508	SEC-Registration	3,100	30,000	23,950	23,000
	Total Agencies & Alarms:	3,100	30,000	23,950	23,000
<u>Franchise Revenue</u>					
10-4602	Cable Franchise	99,808	75,000	86,505	102,000
10-4605	Power/Electric Franchise	293,585	272,000	310,533	296,000
10-4606	Gas Franchise	0	25,000	25,391	25,000
10-4607	Telephone Franchise	6,802	35,000	7,000	7,000
10-4608	Wireless Franchise	1,345	100	5,436	2,000
	Total Franchise Revenue:	401,540	407,100	434,865	432,000
<u>Donations & In Lieu</u>					
10-4702	Kinkaid School Contribution	49,000	50,000	183,000	183,000
10-4703	Metro Congested Mitigation	136,000	136,000	136,000	136,000
10-4704	Intergovernmental Revenues	119,332	0	853,375	500
10-4800	Misc. Income	68,497	0	573	500
10-4801	Donations	0	0	998	500
10-4802	Reimbursement Proceeds	0	0	2,029	0
	Total Donations & In Lieu:	372,829	186,000	1,175,975	320,500
	TOTAL REVENUES:	7,474,951	7,496,659	8,713,940	8,318,980

**GENERAL FUND - 10
FISCAL YEAR 2023 ADOPTED BUDGET**

		FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
<u>EXPENDITURES</u>					
<u>PUBLIC SERVICE DIVISION</u>					
<u>Community Events</u>					
10-510-5001	Community Celebrations	3,554	5,000	4,000	5,000
	Community Events:	3,554	5,000	4,000	5,000
<u>Police Services</u>					
10-510-5010	MVPD Operations	1,985,481	2,040,417	2,060,416	2,264,745
10-510-5011	MVPD Auto Replacement	51,000	53,333	53,333	53,333
10-510-5012	MVPD Capital Expenditure	0	0	6,000	94,591
	Police Services:	2,036,481	2,093,750	2,119,749	2,412,669
<u>Miscellaneous</u>					
10-510-5020	Miscellaneous	12,168	0	0	0
	Total Miscellaneous:	12,168	0	0	0
<u>Sanitation Collection</u>					
10-510-5030	Sanitation Collection	519,058	525,000	528,998	539,319
10-510-5031	Sanitation Fuel Charge	10,381	11,500	10,581	10,786
	Sanitation Collection:	529,439	536,500	539,579	550,105
<u>Library Services</u>					
10-510-5040	Spring Branch Library	0	1,500	1,500	1,500
	Library Services:	0	1,500	1,500	1,500
<u>Street Lighting Services</u>					
10-510-5050	Street Lighting	13,089	15,000	14,400	14,400
	Street Lighting Services:	13,089	15,000	14,400	14,400
<u>Fire Services</u>					
10-510-5060	Villages Fire Department	1,461,876	1,565,224	1,673,552	1,824,868
	Fire Services:	1,461,876	1,565,224	1,673,552	1,824,868
	TOTAL PUBLIC SERVICE:	4,056,607	4,216,974	4,352,780	4,808,542

GENERAL FUND - 10
FISCAL YEAR 2023 ADOPTED BUDGET

		FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
<u>EXPENDITURES</u>					
<u>CONTRACT SERVICE DIVISION</u>					
10-520-5102	Accounting/Audit	28,634	35,000	25,000	25,000
10-520-5103	Engineering	226,073	200,000	210,000	210,000
10-520-5104	Legal	151,267	90,000	90,000	90,000
10-520-5105	Tax Appraisal-HCAD	57,058	60,000	57,167	58,882
10-520-5107	Animal Control	2,876	1,500	1,500	1,500
10-520-5108	IT Hardware/Software & Support	10,477	70,000	40,000	40,000
10-520-5109	Urban Forester	41,760	0	0	0
10-520-5110	Mosquito Control	24,990	22,000	22,000	22,000
TOTAL CONTRACT SERVICE DIVISION:		543,135	478,500	445,667	447,382

GENERAL FUND - 10
FISCAL YEAR 2023 ADOPTED BUDGET

		FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
EXPENDITURES					
<u>BUILDING SERVICE DIVISION</u>					
<u>Building & Inspection Services</u>					
10-530-5152	Drainage Reviews	100,657	100,000	100,000	103,000
10-530-5153	Electrical Inspections	15,300	14,000	14,500	15,000
10-530-5154	Plat Reviews	0	500	500	500
10-530-5155	Plan Reviews	48,000	50,000	50,000	50,000
10-530-5156	Plumbing Inspections	20,430	18,000	18,000	18,000
10-530-5157	Structural Inspections	29,025	30,000	30,000	30,000
10-530-5158	Urban Forester	0	46,000	42,000	45,000
10-530-5160	Mechanical Inspections	9,495	7,500	7,500	8,500
	Building and Inspection Services:	222,907	266,000	262,500	270,000
<u>Supplies and Office Expenditures</u>					
10-530-5108	Information Technology	18,253	0	0	0
10-530-5207	Misc Supplies	390	0	1,000	1,000
10-530-5211	Meeting Supplies	172	0	350	350
10-530-5213	Office Supplies	900	0	900	900
10-530-5214	Telecommunications	400	0	0	0
10-530-5215	Travel & Training	500	0	250	250
	Supplies and Office Expenditures:	20,615	0	2,500	2,500
<u>Insurance</u>					
10-560-5353	Employee Insurance	7,362	0	0	0
10-530-5403	Credit Card Charges	0	0	10,000	10,000
	Insurance:	7,362	0	10,000	10,000
	TOTAL BUILDING SERVICE DIVISION:	250,884	266,000	275,000	282,500

GENERAL FUND - 10
FISCAL YEAR 2023 ADOPTED BUDGET

		FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
<u>EXPENDITURES</u>					
<u>GENERAL GOVERNMENT DIVISION</u>					
<u>Administrative Expenditures</u>					
10-540-5108	Information Technology	20,280	0	20,000	20,000
10-540-5202	Auto Allowance/Mileage	4,141	8,000	7,200	7,200
10-540-5203	Bank Fees	3,448	3,000	3,000	3,000
10-540-5204	Dues/Seminars/Subscriptions	2,558	4,000	3,000	3,000
10-540-5205	Elections	0	5,000	5,000	5,000
10-540-5206	Legal Notices	137	3,500	3,500	3,500
10-540-5207	Miscellaneous	5,871	5,000	5,000	5,000
10-540-5208	Citizen Communication	7,351	5,000	5,000	5,000
10-540-5209	Office Equipment & Maintenance	9,855	10,000	10,000	10,000
10-540-5210	Postage	1,000	2,000	1,500	1,500
10-540-5211	Meeting Supplies	6,580	10,000	10,000	10,000
10-540-5212	Rent/Leasehold/Furniture	127,612	130,000	130,000	130,000
10-540-5213	Supplies/Storage	7,358	10,000	10,000	10,000
10-540-5214	Telecommunications	13,351	17,000	16,000	16,000
10-540-5215	Travel & Training	1,925	1,000	1,000	1,000
10-540-5216	Statutory Legal Notices	1,474	1,500	1,500	1,500
	Administrative Expenditures:	212,940	215,000	231,700	231,700
<u>Wages & Benefits</u>					
10-540-5301	Gross Wages	488,365	550,000	549,338	598,454
10-540-5302	Overtime/Severance	42,415	10,000	16,730	18,236
10-540-5303	Temporary Personnel	106,296	5,000	6,500	0
10-540-5306	FICA/Med/FUTA Payroll Tax Exp	39,519	40,000	43,855	47,728
10-540-5310	TMRS (City Responsibility)	49,491	50,000	41,357	59,345
10-540-5311	Payroll Process Exp-Paychex	3,016	3,000	3,000	3,000
	Wages & Benefits:	729,103	658,000	660,780	726,763
<u>Insurance</u>					
10-540-5353	Employee Insurance	32,998	100,000	62,919	62,919
10-540-5354	General Liability	5,692	10,000	10,000	10,000
10-540-5356	Workman's Compensation	8,329	2,000	4,000	4,000
	Insurance:	47,019	112,000	76,919	76,919
<u>Other</u>					
10-540-5403	Credit Card Charges (Adm)	10,780	0	500	500
		0	0	0	0
		0	0	0	0
	Intergovernmental:	10,780	0	500	500
	TOTAL GENERAL GOVERNMENT DIVISION:	999,842	985,000	969,899	1,035,882

GENERAL FUND - 10
FISCAL YEAR 2023 ADOPTED BUDGET

		FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
<u>EXPENDITURES</u>					
<u>MUNICIPAL COURT DIVISION</u>					
<u>Supplies & Office Expenditures</u>					
10-550-5108	Information Technology	0	0	0	0
10-550-5204	Dues & Subscriptions	235	0	0	0
10-550-5207	Misc Supplies	100	0	250	250
10-550-5211	Meeting Supplies	564	0	250	250
10-550-5213	Office Supplies	159	0	0	0
10-550-5215	Travel & Training	582	0	250	250
	Supplies and Office Expenditures:	1,640	0	750	750
<u>Insurance</u>					
10-550-5353	Employee Insurance	12,113	0	0	0
	Insurance:	12,113	0	0	0
<u>Court Operations</u>					
10-550-5403	Credit Card Charges	13,626	12,000	12,000	12,000
10-550-5404	Judge/Prosecutor/Interpreter	18,500	30,000	25,000	25,000
10-550-5406	State Comptroller/OMNI/Linebar	122	0	0	0
10-550-5408	Supplies/Miscellaneous	26	0	0	0
10-550-5410	OmniBase Services of Texas	983	500	500	500
	Court Operations:	33,257	42,500	37,500	37,500
	TOTAL MUNICIPAL COURT DIVISION:	47,010	42,500	38,250	38,250

**GENERAL FUND - 10
FISCAL YEAR 2023 ADOPTED BUDGET**

		FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
<u>EXPENDITURES</u>					
<u>PUBLIC WORKS MAINTENANCE DIVISION</u>					
<u>Supplies & Office Expenditures</u>					
10-560-5207	Misc Supplies	3,009	0	0	0
10-560-5213	Office Supplies	140	0	0	0
10-560-5215	Travel & Training	100	0	0	0
	Supplies and Office Expenditures:	3,248	0	0	0
<u>Insurance</u>					
10-560-5353	Employee Insurance	21,348	0	0	0
	Insurance:	21,348	0	0	0
<u>Maintenance & Repair</u>					
10-560-5501	TCEQ & Harris CO Permits	1,656	2,000	2,000	2,000
10-560-5504	Landscaping Maintenance	38,892	50,000	40,000	40,000
10-560-5505	Gator Fuel & Maintenance	1,104	1,000	500	750
10-560-5506	Right of Way Mowing	37,680	90,000	40,000	40,000
10-560-5507	Road & Sign Repair	64,385	60,000	30,000	30,000
10-560-5508	ROW Water/Planting	1,216	2,500	2,000	2,000
10-560-5509	Tree Care/Removal	20,505	15,000	15,000	15,000
10-560-5510	Road/Drainage Maintenance	0	25,000	12,000	12,000
10-560-5515	Landscape Improvements	108,453	100,000	80,000	100,000
10-560-5516	Truck Fuel & Maintenance	1,947	2,500	2,500	2,500
10-560-5517	Sidewalk Improvements	0	25,000	12,000	12,000
	Maintenance and Repair:	275,838	373,000	236,000	256,250
	TOTAL PUBLIC WORKS DIVISION:	300,434	373,000	236,000	256,250

**GENERAL FUND - 10
FISCAL YEAR 2023 ADOPTED BUDGET**

		FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
<u>EXPENDITURES</u>					
<u>CAPITAL OUTLAY PROGRAMS</u>					
<u>General Capital / Maintenance Programs</u>					
10-570-5602	Drainage Ditch Maintenance	13,803	0	0	0
10-570-5606	Road/Drainage Projects	181,933	0	10,000	0
10-570-5701	2019 Maintenance Projects	6,509	0	0	0
10-570-5702	2020 Paving Improvements	151,998	0	0	0
10-570-5703	2021 Paving Improvements	0	1,134,685	0	0
10-570-5806	Drainage and Sidewalks	104,732	0	0	0
		458,975	1,134,685	10,000	0
<u>Major Capital / Maintenance Programs</u>					
10-570-5640	Surrey Oaks	17,478	0	0	0
10-570-5808	Wilding Lane	1,427,141	0	249,260	0
10-580-5809	96" Stormwater Replacement	0	0	188,346	1,447,000
10-580-5810	Tokeneke - Country Squire	0	0	426,031	384,311
10-580-5821	Williamsburg	0	0	32,350	187,215
10-580-5822	Bothwell Way	0	0	7,500	67,500
10-580-5823	Windermere Outfall Project	0	0	0	304,200
10-580-5824	Smithdale Landscape/Sidewalk	0	0	0	178,690
10-580-5825	Greenbay Beautification	0	0	0	440,260
10-580-5826	Harris Co. Signal Participation	0	0	0	100,000
10-580-5811	Capital Programming	0	0	221,198	0
		1,444,619	0	1,124,685	3,109,176
TOTAL CAPITAL OUTLAY PROGRAMS:		1,903,594	1,134,685	1,134,685	3,109,176
TOTAL EXPENDITURES:		8,101,506	7,496,659	7,452,283	9,977,983

GENERAL FUND
LIST OF ADOPTED CHANGES FROM THE PROPOSED FILED

	<u>FY2022 PROJECTED</u>	<u>FY2023 PROPOSED</u>	<u>DATE OF CHANGE</u>
Preliminary Revenues:	\$7,568,529	\$7,847,594	
<u>Changes to Preliminary Revenues:</u>			
1 Adjust Property Tax (M&O = 0.22316)		\$244,661	08/18/22
2 Sales Tax	\$67,000	\$67,000	08/04/22
3 Permits - Drainage Review	\$20,400	\$725	08/04/22
4 Permits - Inspection Fees	\$91,409	\$71,000	08/04/22
5 Interest Revenue	\$26,155		08/08/22
6 Contributions	\$88,000	\$88,000	07/25/22
7 Windemere Reimbursement	\$361,422		07/25/22
8 ARPA; (Includes due from Capital)	\$491,025		08/18/22
Total Revenue Changes:	\$1,145,411	\$471,386	
Total Revenue with Changes:	\$8,713,940	\$8,318,980	
Preliminary Expenditures:	\$7,435,378	\$7,847,594	
<u>Changes to Preliminary Expenditures:</u>			
1 Base Adjustments to Proposed Budget:			08/08/22
<i>Information Technology</i>	\$20,000	\$20,000	08/08/22
<i>Salary & Benefit (Base Adjustment)</i>	(\$3,095)	\$59,824	08/08/22
2 TMRS Contribution (Deposit Rate to 7%)		\$13,185	08/08/22
3 Salary & Benefit Adjustment (COLA ~9%)		\$59,298	08/08/22
4 Landscape Improvements		\$20,000	08/18/22
5 Wilding Lane Improvements	\$129,260		08/18/22
6 Tokeneke & Country Squires	\$326,031	\$384,311	08/18/22
7 Williamsburg	\$32,350	\$187,215	08/18/22
8 Windemere 24-inch Outfall		\$304,200	08/18/22
9 SPP 96" Drainage Replacement	\$88,346	\$1,447,000	08/18/22
10 Bothwell Way	\$7,500	\$67,500	08/18/22
11 Smithdale Landscape/Sidewalk		\$178,690	08/18/22
12 Greenbay Beautification		\$440,260	08/18/22
13 Harris Co. Signal Participation (Phase 1)		\$100,000	08/18/22
14 Proposed Capital-Supplemental Base	(\$583,487)	(\$1,151,094)	08/18/22
Total Change in Expenditures:	\$16,905	\$2,130,389	
Total Expenditures with Changes:	\$7,452,283	\$9,977,983	
Net Revenues Over/(Under) Expenses	\$1,261,657	(\$1,659,003)	
Beginning Fund Balance	\$3,702,509	\$4,964,166	
Ending Fund Balance	\$4,964,166	\$3,305,163	

DEBT SERVICE FUND

The Debt Service Fund, also known as the interest and sinking fund, is established by ordinance and accounts for the issuance of debt and provides for the payment of debt, including principal, and interest as payments become due. In the Debt Service Fund, an ad valorem (property) tax rate and tax levy are required to be computed and levied, which will be sufficient to produce the money to satisfy annual debt service requirements. The City of Piney Point Village has no general obligation legal debt limit other than a ceiling on the tax rate specified by the State of Texas. Under the rules of the Texas Attorney General, the City may issue general obligation debt in an amount no greater than that which can be serviced by a debt service tax rate of \$1.50 per \$100 assessed valuation, based on a 90% collection rate.

FISCAL YEAR 2023 ADOPTED BUDGET

	FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
Total Revenues	1,376,157	875,200	885,200	909,330
Total Expenditures	1,507,525	875,200	875,200	877,950
<i>Over/(Under) Expenditures:</i>	<i>(131,368)</i>	<i>0</i>	<i>10,000</i>	<i>31,380</i>
<i>Fund Balance - Ending</i>	<i>39,163</i>	<i>39,163</i>	<i>49,163</i>	<i>80,543</i>

Based on the values used, the budget as adopted assumes a debt service (I&S) tax rate of 3.1115 cents (\$0.031115) per \$100 assessed valuation. The I&S rate remains slightly less (\$0.000865) than fiscal year 2022 \ rate, due to the calculated levy required to secure the annual obligation backed by taxes. The following is the detail for the adopted tax rate:

Fiscal Year 2023 Tax Rate / Tax Year 2022	
Debt Service (I&S) Rate	\$0.031115
Maintenance & Operating (M&O) Rate	\$0.224025
Total Tax Rate	\$0.255140

A tax rate of \$0.255140 per \$100 valuation adopted by the governing body exceeds the no-new revenue rate by \$0.000771 on the certified rolls. Legislation has been widely overhauled limiting the methods in which local governments can raise proceeds for capital needs. Calculations as to the amount of proceeds available is dependent on the certified valuation on property. Council approves values in a separate action from the budget adoption.

The city has two general obligation bonds, Series 2017 and Series 2015. Series 2015 issued for \$3,910,000 has a S&P AAA rating. Interest on the Series 2015 accrue from the original delivery and payable August 15 and February 15 of each year commencing August 15, 2015. Proceeds from the sale are for costs of the designing, engineering and constructing of stormwater drainage and flood control improvements. The 2017 General Obligation issued for \$3,735,000 has a S&P rating of "AAA" and stable outlook. Interest on the Series 2017 accrue from the original delivery and payable August 15 and February 15 of each year commencing February 15, 2018. Proceeds from the sale are for costs of the designing, engineering and constructing of stormwater drainage and flood control improvements.

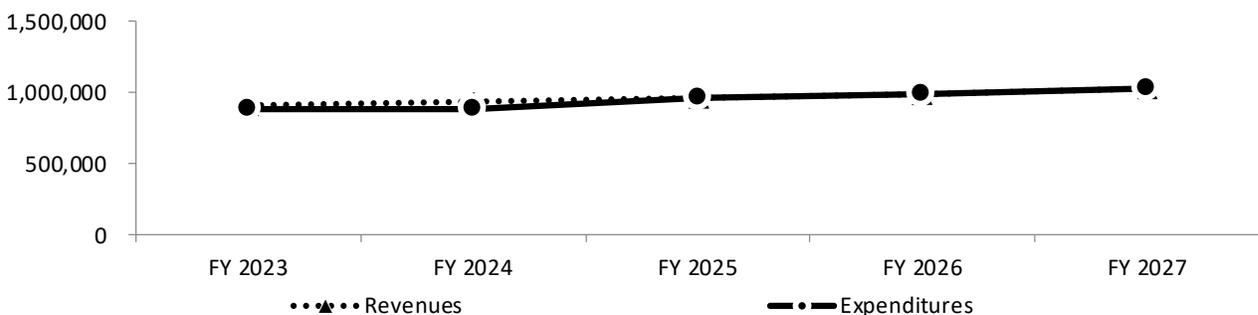
Tax obligations for future years, if unadjusted, would allow debt service the capacity to support annual scheduled payments and likely additional reserve or capacity to further secure debt.

Municipal Bonds	Principal	Interest	Total
<u>Total Obligation</u>			
Series 2015 General Obligation	1,260,000	43,575	1,303,575
Series 2017 General Obligation	2,050,000	165,700	2,215,700
	3,310,000	209,275	3,519,275
<u>Annual Obligation</u>			
Series 2015 General Obligation	410,000	23,250	433,250
Series 2017 General Obligation	380,000	61,700	441,700
	790,000	84,950	874,950

MULTI-YEAR PLAN

It is projected that the Debt Service Fund will maintain a balanced budget for fiscal years ending 2023 through 2027 with additional debt capacity. The plan consists of maintaining annual debt payment on outstanding obligations as well as the use of improved capacity detailed below. The following five-year plan and chart is provided for planning purposes only, as the budget is adopted by the Council annually, therefore the projection detailed below does not restrain future councils to this plan:

	FY 2023 ADOPTED	FY 2024 PROJECTED	FY 2025 PROJECTED	FY 2026 PROJECTED	FY 2027 PROJECTED
Property Taxes	899,330	926,310	954,099	982,722	1,012,204
Interest	10,000	10,000	10,000	10,000	10,000
Non-Operating / Transfers	0	0	0	0	0
Total Revenues	\$909,330	\$936,310	\$964,099	\$992,722	\$1,022,204
Series 2015 General Obligation	433,250	434,950	435,375	0	0
Series 2017 General Obligation	441,700	446,100	441,950	444,425	441,525
Future Bond Capacity	0	0	81,774	543,297	575,679
Fiscal Agent Fees	3,000	5,000	5,000	5,000	5,000
Total Expenditures	\$877,950	\$886,050	\$964,099	\$992,722	\$1,022,204



DEBT SERVICE FUND - 20
FISCAL YEAR 2023 ADOPTED BUDGET

	FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
REVENUES:				
Property Taxes	1,374,237	875,200	875,200	899,330
Interest	1,920	0	10,000	10,000
Transfers and Contributions	0	0	0	0
Total Revenues:	\$1,376,157	\$875,200	\$885,200	\$909,330
EXPENDITURES:				
Debt Service	1,504,525	872,950	872,950	874,950
Fiscal Agent Fees	3,000	2,250	2,250	3,000
Total Expenditures:	\$1,507,525	\$875,200	\$875,200	\$877,950
Revenue Over/(Under) Expenditures	(131,368)	0	10,000	31,380
Fund Balance - Beginning	170,531	39,163	39,163	49,163
Fund Balance - Ending	\$39,163	\$39,163	\$49,163	\$80,543
Reserve Requirement (25%)		218,800	218,800	219,488
Excess/(Deficit)		(179,637)	(169,637)	(138,945)

DEBT SERVICE FUND - 20
FISCAL YEAR 2023 ADOPTED BUDGET

		FY 2021 YEAR END ACTUAL	FY 2022 AMENDED BUDGET	FY 2022 YEAR END PROJECTED	FY 2023 ADOPTED BUDGET
Revenues					
<u>Property Taxes</u>					
20-4101	Current Taxes	1,374,237	875,200	875,200	899,330
	Total Property Taxes	1,374,237	875,200	875,200	899,330
<u>Interest</u>					
20-4400	Interest Income	1,920	0	10,000	10,000
	Total Interest	1,920	0	10,000	10,000
<u>Non-Operating</u>					
20-4410	Transfer In	0	0	0	0
	Total Non-Operating	0	0	0	0
	TOTAL REVENUES:	1,376,157	875,200	885,200	909,330

Expenditures

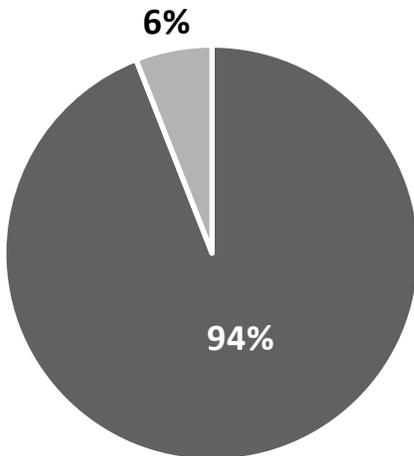
<u>Financial Obligations</u>					
20-500-5821	Tax Bond Retirement	1,365,000	765,000	765,000	790,000
20-500-5820	Tax Bond Interest	139,525	107,950	107,950	84,950
20-500-5204	Fiscal Agent Fees	3,000	2,250	2,250	3,000
	Total Financial Obligations	1,507,525	875,200	875,200	877,950
	TOTAL EXPENDITURES:	1,507,525	875,200	875,200	877,950

FY2023 ANNUAL DEBT REQUIREMENTS

Municipal Bonds	Principal	Interest	Total
<u>Total Obligation</u>			
Series 2015 General Obligation	1,260,000	43,575	1,303,575
Series 2017 General Obligation	2,050,000	165,700	2,215,700
	3,310,000	209,275	3,519,275
<u>Annual Obligation</u>			
Series 2015 General Obligation	410,000	23,250	433,250
Series 2017 General Obligation	380,000	61,700	441,700
	790,000	84,950	874,950

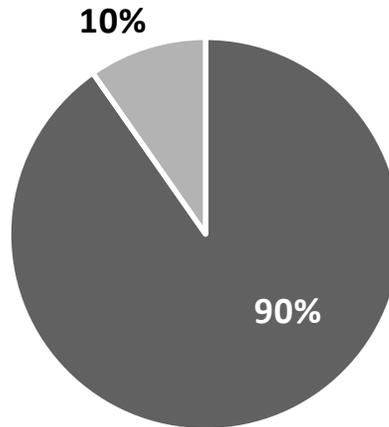
Total Obligations

Principal
 Interest



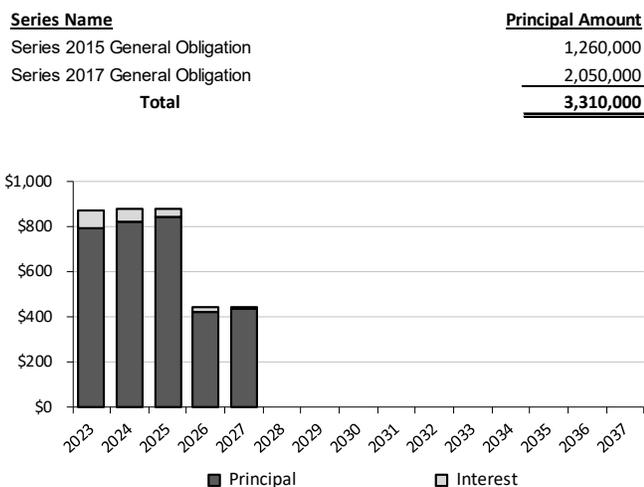
Annual Obligation

Principal
 Interest



GENERAL LONG-TERM DEBT
AGGREGATE DEBT MATURITY SCHEDULE

Fiscal Year	Principal	Interest	Total
FY2023	790,000	84,950	874,950
FY2024	820,000	61,050	881,050
FY2025	840,000	37,325	877,325
FY2026	425,000	19,425	444,425
FY2027	435,000	6,525	441,525
FY2028			
FY2029			
FY2030			
FY2031			
FY2032			
FY2033			
FY2034			
FY2035			
FY2036			
FY2037			
Total	3,310,000	209,275	3,519,275



Series Name	Principal Amount
Series 2015 General Obligation	1,260,000
Series 2017 General Obligation	2,050,000
Total	3,310,000

DISCRETE DEBT MATURITY SCHEDULES

SERIES 2015 GENERAL OBLIGATION BONDS

Fiscal Year	Principal	Interest	Total
FY2023	410,000	23,250	433,250
FY2024	420,000	14,950	434,950
FY2025	430,000	5,375	435,375
FY2026			
FY2027			
FY2028			
FY2029			
FY2030			
FY2031			
FY2032			
FY2033			
FY2034			
FY2035			
FY2036			
FY2037			
Total	1,260,000	43,575	1,303,575

SERIES 2017 GENERAL OBLIGATION BONDS

Fiscal Year	Principal	Interest	Total
FY2023	380,000	61,700	441,700
FY2024	400,000	46,100	446,100
FY2025	410,000	31,950	441,950
FY2026	425,000	19,425	444,425
FY2027	435,000	6,525	441,525
FY2028			
FY2029			
FY2030			
FY2031			
FY2032			
FY2033			
FY2034			
FY2035			
FY2036			
FY2037			
Total	2,050,000	165,700	2,215,700

ANNUAL ALLOCATION OF DEBT MATURITY

DATE	DESCRIPTION	AMOUNT ISSUED	AMOUNT OUTSTANDING AS OF 12/31/22		AMOUNT PAYMENT TOTAL		AMOUNT OUTSTANDING AS OF 12/31/23
			PRINCIPAL	INTEREST			
2/15/2023	Series 2015 General Obligation	3,910,000	410,000	13,675	423,675		
8/15/2023				9,575	9,575		
	Fiscal Year Total		1,260,000	23,250	433,250		850,000
2/15/2023	Series 2017 General Obligation	3,735,000	380,000	34,650	414,650		
8/15/2023				27,050	27,050		
	Fiscal Year Total		2,050,000	61,700	441,700		1,670,000
	TOTAL	7,645,000	3,310,000	84,950	874,950		2,520,000

**DEBT SERVICE FUND
LIST OF ADOPTED CHANGES TO THE PROPOSED FILED**

	<u>FY2022 PROJECTED</u>	<u>FY2023 ADOPTED</u>	<u>DATE OF CHANGE</u>
Preliminary Revenues:	\$879,200	\$877,950	
<u>Changes to Preliminary Revenues:</u>			
1 Change I&S Rate (0.031115)		\$26,380	08/18/22
2 Interest Revenue	\$6,000	\$5,000	08/18/22
Total Revenue Changes:	\$6,000	\$31,380	
Total Revenue with Changes:	\$885,200	\$909,330	
Preliminary Expenditures:	\$875,200	\$877,950	
<u>Changes to Preliminary Expenditures:</u>			
1 Additional Debt Capacity			
Total Change in Expenditures:	\$0	\$0	
Total Expenditures with Changes:	\$875,200	\$877,950	
Net Revenues Over/(Under) Expenses	\$10,000	\$31,380	
Beginning Fund Balance	39,163	49,163	
Ending Fund Balance	\$49,163	\$80,543	