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OCT 09 2023

STATE AUDITOR & INSPECTOR

CITY OF THE VILLAGE, OKLAHOMA
SINKING FUND SCHEDULES
AS OF AND FOR THE YEAR ENDED
JUNE 30, 2023
AND
SINKING FUND
ESTIMATE OF NEEDS
FOR
THE FISCAL YEAR ENDING
JUNE 30, 2024

RECEIVED
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BY: 

OKlahoma

CITY OF THE VILLAGE, OKLAHOMA

Pursuant to 11 O.S., 1991, Section 17-208, "The municipal governing body shall hold a public hearing on the proposed budget no later than fifteen (15) days prior to the beginning of the budget year. Notice of date, time and place of the hearing, together with the proposed budget summary, shall be published in a newspaper of general circulation in the municipality not less than five (5) days before the date of the hearing."

Please attach proof of publication.

**CITY OF THE VILLAGE
INDEX TO SINKING FUND ESTIMATE OF NEEDS**

		Actual Page No.
	Index	1
	Accountant's Compilation Report	2
Form SF-1	Balance Sheet and Estimate of Sinking Fund Needs	3
Form SF-2	Statement of Cash Accounts, Disbursements and Balance	4
Form SF-3	Detail Status of Bond and Coupon Indebtedness	5-9
Form SF-4	Statement of Investments	10
Form SF-5	Judgment Indebtedness	11
Form SF-6	Unexpected Bond Proceeds	12-14
Form SF-7	Certificate of Excise Board and Appropriation of Income and Revenues	15-16



Office of the State Auditor and Inspector
State of Oklahoma
2300 Lincoln Blvd, Suite 100
Oklahoma City, OK 73105

Management is responsible for the accompanying Balance Sheet (as of June 30, 2023) and Estimate of Sinking Fund Needs (for the year ended of June 30, 2024) included on Form SF-1, the Statement of Cash Accounts, Disbursements and Balances (as of June 30, 2023) included on Form SF-2 and the supplemental information (as of and for the year ended June 30, 2023 and 2024) included on Forms SF-3 through SF-7 of the City of The Village, Oklahoma, which are included in the accompanying form prescribed by the Oklahoma State Auditor and Inspector. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements or estimate of needs included in the accompanying prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements and supplementary information included in the accompanying prescribed form.

The abovenamed financial statements and supplemental information included in the accompanying prescribed form are presented in accordance with the requirements of the Oklahoma State Auditor and Inspector pursuant to OS 68 Section 3003.B and as promulgated by 68 OS Section 3009-3011, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the City of The Village, Oklahoma and the Oklahoma State Auditor and Inspector, and is not intended to be and should not be used by anyone other than these specified parties.

HBC CPAs & Advisors

Oklahoma City, Oklahoma
September 5, 2023

CITY OF THE VILLAGE SINKING FUND
BALANCE SHEETS AS OF JUNE 30, 2023
ESTIMATE OF SINKING FUND NEEDS FOR FISCAL YEAR ENDED JUNE 30, 2024

Form SF-1

Line No.	<u>New Sinking Fund</u> <u>Detail</u>	<u>Extension</u>	<u>Industrial</u> <u>Development Bonds</u> <u>Detail</u>	<u>Extension</u>
1	Cash Balance (Form SF-2-Line 21)	776,341	\$ Not Applicable	
2	Investments (Form SF-4, Col 6)	-		
3	Due from other funds	-		
4	Accrued interest	-		
5	Accrued taxes	-		
6	Total Assets	776,341		\$
<u>Liabilities</u>				
7	Matured bonds outstanding (Form SF-3, Col13)	-	\$	
8	Accrual on unmatured bonds (Form SF-3, Col 18)	730,711		
9	Accrual on final coupons (Form SF-3, Col 27)	56		
10	Unpaid interest coupons accrued (Form SF-3, Col 35)	-		
11	Fiscal agency commission on above	-		
12	Judgments and interest levied	-		
13	Interest earned but unpaid	-		
14		-		
15		-		
16	Total	730,767		\$
17	Excess of assets over Liabilities (Page4- Line 2)	45,574		\$
<u>Estimate of Sinking Fund Needs- Next Year</u>				
18	Interest required on bonds (Form SF-3, Col 29)	\$ 473,394	\$	
19	Accrual on bonds (Form Sf-3, Col 12)	791,605		
20	Accrual on judgments (Form SF_4, Line 13)	-		
21	Interest accruals on judgments (Form SF-4, Line 14)	-		
22	Commissions- Fiscal agencies	3,162		
23		-		
24		-		
25	Total Sinking Fund Provision (To Pg 4 Ln 1 Col 2)	\$ 1,268,161		

CITY OF THE VILLAGE SINKING FUND
STATEMENT OF CASH ACCOUNTS, RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Form SF-2

Line No.		<u>New Sinking Fund</u> <u>Detail</u>	<u>Extension</u>	<u>Industrial</u> <u>Development Bonds</u> <u>Detail</u>	<u>Extension</u>
1	Cash balance- Beginning of year, July 1, 2022	\$ 531,936		\$ Not applicable	
2	Investments Liquidated during year (Form SF-4, Col 3)				
<u>Receipts and Apportionments</u>					
3	Current year ad valorem tax	1,278,242			
4	Prior year's ad valorem tax				
5	Resale property distribution				
6	Interest earnings	70			
7					
8					
9	Total receipts and apportionments		1,278,312		\$
10	Balance		1,810,248		\$
<u>Disbursements</u>					
11	Interest coupons paid (Form SF3, Col. 33)	\$ 487,987		\$	
12	Bonds paid (Form SF3, Col 16)	545,000			
13	Commission paid fiscal agency	-			
	Judgment paid	-			
15	Interest paid on judgments	-			
16	Investments purchased (Form SF4, Col 2)	-			
17	Miscellaneous - bank charges	920			
18					
19					
20	Total Disbursements		\$ 1,033,907		\$
21	Cash balance- End of Year		\$ 776,341		\$
			(To Form SF1, Line 1)		

See accountant's compilation report.

CITY OF THE VILLAGE, OKLAHOMA

II. SINKING FUND SCHEDULES

Exhibit SF - 3 Detailed Status of Bond and Coupon Indebtedness as of 6/30/2023 and Accruals Thereon

1 Purpose of Bond Issue	2 Date of Issue Mo. Da. Yr.	3 Date of Sale by Delivery Mo. Da. Yr.	4 Date Maturing Begins Mo. Da. Yr.	5 HOW AND WHEN BONDS MATURED		6 Date of Final Maturity Mo. Da. Yr.	7 Amount of Final Maturity	
				Uniform	Final Maturity Otherwise			
General Obligation of 2018	5/1/2018	5/1/2018	5/1/2020	1	360,000	5/1/2038	375,000	1
				18	375,000			2
								3
								4
General Obligation of 2020	9/1/2020	9/1/2020	9/1/2022	1	170,000	9/1/2040	210,000	5
				18	210,000			6
								7
General Obligation of 2022	6/1/2022	6/1/2022	6/1/2024	1	275,000	6/1/2047	275,000	8
				24	275,000			9
								10
								11
								12
								13
								14
								15
PAGE TOTAL								
GRAND TOTAL								

See accountant's compilation report.

CITY OF THE VILLAGE, OKLAHOMA

II. SINKING FUND SCHEDULES (continued)

Exhibit SF - 3 Detailed Status of Bond and Coupon Indebtedness as of 6/30/2023 and Accruals Thereon

8	9	10	11	12			13		14		Basis of To
				Normal	Annual	Tax	Accruals Contemplated on Net Collection or Better in Anticipation		Yrs	Accrual	
Amount	of	Bond Issues Accruing	Yrs to Run	Accrual	Accrual	Run	Yrs	Liability	Date		
Original Issue	Cancelled Funded or In Judgment or Delayed For Final Levy Year	by Tax Levy									
1	7,110,000	7,110,000	20		355,500	5		\$ 1,777,500		1	
2										2	
3	3,270,000	3,270,000	19		172,105	2		\$ 344,211		3	
4										4	
5	6,600,000	6,600,000	25		264,000	1		\$ 264,000		5	
6										6	
7										7	
8										8	
9										9	
10										10	
11										11	
12										12	
13										13	
14										14	
15										15	
					791,605						
PAGE TOTAL					791,605						
GRAND TOTAL					791,605						

CITY OF THE VILLAGE, OKLAHOMA

II. SINKING FUND SCHEDULES (continued)

Exhibit SF - 3 Detailed Status of Bond and Coupon Indebtedness as of 6/30/2023 and Accruals Thereon

15 Basis of Accruals Contemplated on Net Collection Better in Anticipation			16		17		18	19		20	
Deductions from Total Accruals								Total Bonds Outstanding			
Bonds Paid Prior to 6-30-23		Bonds Paid During 2023	Matured Bonds Unpaid		Balance of Accrual Liability			Matured	Unmatured		
1	-	1,110,000	375,000	-	292,500	-	6,000,000		1		
2											2
3	0	170,000	0	0	174,211		3,100,000		3		
4											4
5	-	-	0	0	264,000		6,600,000		5		
6											6
7											7
8											8
9											9
10											10
11											11
12											12
13											13
14											14
15											15
PAGE TOTAL		545,000			730,711		15,700,000				
GRAND TOTAL		545,000			730,711		15,700,000				

to SF-2, Line 12

to SF-1, Line 8

to SF-1, Line 7

CITY OF THE VILLAGE, OKLAHOMA

II. SINKING FUND SCHEDULES

Exhibit SF - 3 Detailed Status of Bond and Coupon Indebtedness as of 6/30/2023 and Accruals Thereon

21		22		23		24		25		26		27		28		29					
Computation		Coupon		Terminal Interest		Yrs to Run		Accrue Year		Each		Tax Yrs Run		Total To		Accrued Date		Current Interest Earnings through 6-30-23		Total Interest To Levy For 2023-2024 Sum of Cols. 25 and 28	
First % Mo. Da.	Coup.	Next Int.	Due	to	Accrue	Run	Year	Each	Year	Each	Year	Run	Total To	Accrued Date	Current Interest Earnings through 6-30-23	Total Interest To Levy For 2023-2024 Sum of Cols. 25 and 28					
1	05/01/2019			-		16				-		4			-	176,250	176,250	1			
																					2
3	9/1/2022			525		18				28		1		56	41,641	41,669	3				
4																					4
5	6/1/2023			-		25				-		0			255,475	255,475	5				
6																					6
7																					7
8																					8
9																					9
10																					10
11																					11
12																					12
13																					13
14																					14
15																					15
PAGE TOTAL				525						28			56			473,366	473,394				
GRAND TOTAL				525						28			56			473,366	473,394				

SF-1, Line 9

to SF-1, Line 18

8

See accountant's compilation report.

CITY OF THE VILLAGE, OKLAHOMA

II. SINKING FUND SCHEDULES

Exhibit SF - 3 Detailed Status of Bond and Coupon Indebtedness as of 6/30/2023 and Accruals Thereon

	30	31	32 33		34 35	
			Interest Coupon Account		Interest Earned but Unpaid 6-30-22	
	Interest Earned But Unpaid 6-30-23		Interest Earnings Through 2022-2023	Coupons Paid Through 6-30-23	Matured	Unmatured
1		-	-	187,500		-
2						2
3				45,012		3
4						4
5				255,475		5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
PAGE TOTAL		0	0	487,987	-	0
GRAND TOTAL		0	0	487,987	-	0

SF-2 In 11

To SF-2, Line 11

To SF-1, Line 10

To SF-1, Line 13

CITY OF THE VILLAGE, OKLAHOMA

**SINKING FUND
STATEMENT OF INVESTMENTS
For the Fiscal Year Ended June 30, 2023**

Form SF-4

	Investment on Hand Beginning of Year (1)	Purchases (2)	Collecton (3)	Liquidation of Investments Amount of Premium Paid (4)	Barred By Court Order (5)	Investment on Hand End of Year (6)
Municipal Bonds	N/A					
U.S. Bonds and Certificates						
Warrants 19__						
Warrants 19__						
Warrants 19__						

Judgments						
Total						
		To Form SF-2, Line 18	To Form SF-2, Line 2			To Form SF-1, Line 2

See accountant's compilation report.

CITY OF THE VILLAGE, OKLAHOMA

JUDGMENT INDEBTEDNESS AFFECTING HOMESTEADS

Exhibit SF-5	Description	
1. In Favor of	Not applicable	
2. By Whom Owned		
3. Purpose of Judgment		
4. Case Number		
5. Name of Court		
6. Date of Judgment		
7. Principal Amount of Judgment		
8. Tax Levies Made		
9. Principal Amount to be provided for by		
10. Principal Amount Provided for in		
11. Principal Amount not Provided for		
12. Amount to provide by Tax Levy		
Fiscal Year		
A. 1/3 Principal To SF-q, Line 20		
B. Interest To SF-1, Line 21 (@8%)		
Current		
TOTAL		
FOR ONLY THOSE JUDGMENTS HELD BY OWNERS OR ASSIGNS		
13. Levied for but Unpaid Judgment Obligations Outstanding _____		
A. Principal		
B. Interest		
TOTAL		
14. Judgment Obligations Since Levied For Paid		
A. Principal		
B. Interest		
TOTAL		
15. Judgment Obligations Since Paid		
A. Principal		
B. Interest		
TOTAL		
16. Levied for but Unpaid Judgment Obligations Outstanding _____		
A. Principal		
B. Interest		
TOTAL		

CITY OF THE VILLAGE, OKLAHOMA
Exhibit SF-6
STATEMENT OF UNEXPENDED BOND PROCEEDS

Purpose of Bond Issue Capital improvements

1	Balance Cash as of June 30, 2022	13,901	2020 BONDS
	ADD:		
2	Proceeds of Bond Sale	-	
3	<u>Interest income</u>	12	
4	<u>Misc income - reimbursement</u>	-	
5	Total Available	13,913	
	Deduct:		
6	Warrants Paid	1,000	
7	Reserve for Warrants Outstanding		
8	Contracts Pending		
9	<u>Transfer remaining to 2022 bond project fund</u>	12,913	
10			
11	TOTAL DEDUCTIONS	13,913	
12	Unexpended Bond Proceeds as of June 30, 2023	-	

CITY OF THE VILLAGE, OKLAHOMA

COUNTY OF OKLAHOMA

We certify that the assessed valuation of the property subject to ad valorem taxes, excluding Homestead Exemptions approved in the municipality as finally equalized and certified by the State Board of Equalization for the current year is as follows:

REAL PROPERTY	<u>94,197,556</u>
PERSONAL PROPERTY	<u>10,079,247</u>
PUBLIC SERVICE PROPERTY	<u>2,118,873</u>
TOTAL	<u>106,395,676</u>

and that the assessed valuations herein certifies have been used in computing the rates of mill levies and the proceeds thereof as aforesaid: and that having ascertained as aforesaid, the aggregate amount to be raised by ad valorem taxation, we thereupon made the levies thereof, as provided by law as follows:

GENERAL FUND	<u>0</u> mills,	BUILDING FUND	<u>0</u> mills,
SINKING FUND	<u>12.07</u> mills,	TOTAL	<u>12.07</u> mills,

We do hereby order the above levies to be certified forthwith by the secretary of this board to the County Assessor of said county, in order that the County Assessor may immediately extend said levies upon the tax rolls for the year 2023 without regard to any protest that may be filed against any levies, as required by 68 O.S., 1991, Section 3014. We further certify that said appropriation and mill rate levies, as aforesaid, are within the limitation provided by law.

Dated at Oklahoma County Oklahoma, this 5th day of October 2023

Eleanor Thompson

MEMBER

Bruce Young

MEMBER

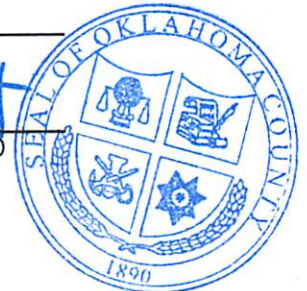
MEMBER

Patrick B. Crowley

CHAIRMAN, COUNTY EXCISE BOARD

Marina Hunt

SECRETARY, COUNTY EXCISE BOARD



Financials and Budgets

(MS2510726)

PUBLIC NOTICE OF PROPOSED BUDGET HEARING: A public hearing on the FY 2023-2024 City of The Village Combined Municipal Budget will be held at 9:00 am on Wednesday, June 2023 at The Village City Hall, 2304 Manchester Dr., The Village, OK to provide an opportunity for citizens to comment on the proposed budget beginning on July 01, 2023. The public hearing is open to the public and citizen's comments on the proposed budget are welcome. A copy of the proposed budget is available in the Office of the City Clerk.

THE VILLAGE BUDGET SUMMARY - FY 2023-24 ALL FUNDS								
PROPOSED REVENUES FY 2022-23	GENERAL FUND	CAPITAL IMPROVEMENT	G.O. BOND PROJECT FUND	G.O. BOND SINKING FUND	SPECIAL PARK FUND	VPWA FUND	EMERGENCY RESERVE	TOTAL ALL FUNDS
Cash & Investments 7-1-23	\$2,622,002	\$853,561	\$6,356,600	\$682,573	\$8,150	\$4,747,639	\$983,798	\$16,256,333
Taxes	\$10,339,500			\$1,270,000		\$1,058,000		\$12,667,500
Licenses & Permits	\$145,000							\$145,000
Gas Tax & Veh Reg.	\$83,000							\$83,000
Charges for Service	\$2,274,000							\$2,274,000
Fines & Forfeitures - Technology Fee	\$370,000							\$370,000
Miscellaneous	\$225,000				\$11,000			\$236,000
Interest	\$24,000	\$100	\$500	\$55		\$10	\$12,000	\$36,665
FEMA, ARPA	\$0	\$0						\$0
Intrafund Transfers	\$16,000	\$944,300			\$5,500	\$530,000		\$1,495,800
Total Revenue	\$16,098,502	\$1,797,961	\$6,357,100	\$1,952,628	\$24,650	\$6,335,649	\$995,798	\$33,562,288
PROPOSED EXPENDITURES FY 2022-22	GENERAL FUND	CAPITAL IMPROVEMENT	G.O. BOND PROJECT FUND	G.O. BOND SINKING FUND	SPECIAL PARK FUND	VPWA FUND	EMERGENCY RESERVE	TOTAL ALL FUNDS
<i>General Fund</i>								
Council-Manager	\$235,100							\$235,100
Finance	\$650,200							\$650,200
Attorney	\$80,000							\$80,000
Court	\$174,650							\$174,650
Engineer	\$27,000							\$27,000
Police	\$3,922,250							\$3,922,250
Fire	\$2,898,550							\$2,898,550
Public Works	\$433,850							\$433,850
Street	\$813,100							\$813,100
Sewer	\$293,300							\$293,300
Sanitation	\$999,500							\$999,500
Garage	\$149,950							\$149,950
Park	\$374,650							\$374,650
General Government	\$442,700							\$442,700
Building & Code	\$609,815							\$609,815
Emergency Management	\$3,600							\$3,600
Transfers out (Capital Improvement, VPWA, Park Fund)	\$2,342,000							\$2,342,000
Adjustment (TIF #1 Debt Reserve Included in Transfers)	\$150,000							\$150,000
Operating Reserve	\$1,498,287							\$1,498,287
<i>Capital Improvement Fund</i>								
Buildings & Land		\$337,200						\$337,200
Vehicles & Equipment		\$491,100						\$491,100
Streets, Signalization & Sidewalks		\$131,000						\$131,000
Drainage		\$10,000						\$10,000
Operating Reserve		\$828,651						\$828,651
<i>G.O. Bond Project Fund</i>								
Phase II Park Improvements			\$1,650,000					\$1,650,000
Street - Sidewalks - Drainage			\$4,350,000					\$4,350,000
Miscellaneous Fees & Expenses								\$0
Operating Reserve			\$157,100					\$157,100
<i>G.O. Bond Sinking Fund</i>								
Principal				\$667,000				\$667,000
Interest				\$483,532				\$483,532
Miscellaneous Fees & Expenses				\$900				\$900
Sinking Fund Reserve				\$801,196				\$801,196
<i>Special Park Fund</i>								
Fun Festival					\$16,500			\$16,500
Miscellaneous Supplies					\$1,150			\$1,150
Equipment					\$4,000			\$4,000
Park Activities & Events					\$3,000			\$3,000
<i>Village Public Works Authority Fund</i>								
Sales Tax Incentive (Uptown, Bike Lab)						\$380,000		\$380,000
TIF #1 Debt Service								\$0
TIF #1 Project Plan Construction						\$4,485,000		\$4,485,000
Reserve for Debt Service						\$500,000		\$500,000
Resurface City Hall Parking Lot								\$0
Operating Reserve						\$970,649		\$970,649
<i>Emergency Reserve Fund</i>								
Intrafund Transfer (to General Fund)							\$15,000	\$15,000
Operating Reserve							\$980,798	\$2,166,550
Total Expenditures	\$16,098,502	\$1,797,961	\$6,357,100	\$1,952,628	\$24,650	\$6,335,649	\$995,798	\$33,562,288