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CITY OF THE VILLAGE, OKLAHOMA

SINKING FUND SCHEDULES

AS OF AND FOR THE YEAR ENDED

JUNE 30, 2024

AND

SINKING FUND

ESTIMATE OF NEEDS

FOR

THE FISCAL YEAR ENDING

JUNE 30, 2025

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, 2024) and Estimate of Sinking Fund Needs (for the year ended of June 30, 2025) included on Form SF-1, the Statement of Cash Accounts, Disbursements and Balances (as of June 30, 2024) included on Form SF-2 and the supplemental information (as of and for the year ended June 30, 2024 and 2025) 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
August 29, 2024

**CITY OF THE VILLAGE SINKING FUND
BALANCE SHEETS AS OF JUNE 30, 2024**

Form SF-1

ESTIMATE OF SINKING FUND NEEDS FOR FISCAL YEAR ENDED JUNE 30, 2025

Line
No.

	<u>New Sinking Fund</u>		<u>Industrial</u>	
	<u>Detail</u>	<u>Extension</u>	<u>Development Bonds</u>	<u>Extension</u>
			<u>Detail</u>	
1	Cash Balance (Form SF-2-Line 21)	755,946	\$ Not Applicable	
2	Investments (Form SF-4, Col 6)	-		
3	Due from other funds	-		
4	Accrued interest	-		
5	Accrued taxes	-		
6	Total Assets			755,946
				\$
	<u>Liabilities</u>			
7	Matured bonds outstanding (Form SF-3, Col13)	-	\$	
8	Accrual on unmatured bonds (Form SF-3, Col 18)	702,316		
9	Accrual on final coupons (Form SF-3, Col 27)	84		
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			702,400
17	Excess of assets over Liabilities (Page4- Line 2)			53,547
				\$
				\$
	<u>Estimate of Sinking Fund Needs- Next Year</u>			
18	Interest required on bonds (Form SF-3, Col 29)	\$ 699,429	\$	
19	Accrual on bonds (Form SF-3, Col 12)	1,055,605		
20	Accrual on judgments (Form SF-4, Line 13)			
21	Interest accruals on judgments (Form SF-4, Line 14)			
22	Commissions- Fiscal agencies	4,388		
23				
24				
25	Total Sinking Fund Provision (To Pg 4 Ln 1 Col 2)			\$ 1,759,421

See accountant's compilation report.

CITY OF THE VILLAGE SINKING FUND
STATEMENT OF CASH ACCOUNTS, RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2023	\$ 776,341	\$ Not applicable	
2	Investments Liquidated during year (Form SF-4, Col 3)	<u> </u>	<u> </u>	
<u>Receipts and Apportionments</u>				
3	Current year ad valorem tax	<u>1,271,199</u>	<u> </u>	
4	Prior year's ad valorem tax	<u> </u>	<u> </u>	
5	Resale property distribution	<u> </u>	<u> </u>	
6	Interest earnings	<u>94</u>	<u> </u>	
7		<u> </u>	<u> </u>	
8		<u> </u>	<u> </u>	
9	Total receipts and apportionments		<u>1,271,293</u>	<u>\$</u>
10	Balance		<u>2,047,634</u>	<u>\$</u>
<u>Disbursements</u>				
11	Interest coupons paid (Form SF3, Col. 33)	\$ 470,788	\$	
12	Bonds paid (Form SF3, Col 16)	<u>820,000</u>	<u> </u>	
13	Commission paid fiscal agency	<u>-</u>	<u> </u>	
	Judgment paid	<u>-</u>	<u> </u>	
15	Interest paid on judgments	<u>-</u>	<u> </u>	
16	Investments purchased (Form SF4, Col 2)	<u>-</u>	<u> </u>	
17	Miscellaneous - bank charges	<u>900</u>	<u> </u>	
18		<u>-</u>	<u> </u>	
19		<u> </u>	<u> </u>	
20	Total Disbursements		<u>\$ 1,291,688</u>	<u>\$</u>
21	Cash balance- End of Year		<u>\$ 755,946</u>	<u>\$</u>
			(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 6/30/2024 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	Maturity			
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
General Obligation of 2024	5/1/2024	5/1/2024	5/1/2026	1	275,000	5/1/2049	275,000	11
				24	275,000			12
								13
								14
								15
PAGE TOTAL								
GRAND TOTAL								

CITY OF THE VILLAGE, OKLAHOMA

II. SINKING FUND SCHEDULES (continued)

Exhibit SF - 3 Detailed Status of Bond and Coupon Indebtedness as of 6/30/2024 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 Original Issue	Cancelled Funded or In Judgment or Delayed For Final Levy Year	Bond Issues Accruing by Tax Levy	Yrs to Run	Accrual	Annual	Run	Yrs	Liability	Date		
1	7,110,000	7,110,000	20	✓	355,500	6		\$ 2,133,000		1	
2										2	
3	3,270,000	3,270,000	19	✓	172,105	3		\$ 516,316		3	
4										4	
5	6,600,000	6,600,000	25	✓	264,000	2		\$ 528,000		5	
6										6	
7	6,600,000	6,600,000	25	✓	264,000	0				7	
8										8	
9										9	
10										10	
11										11	
12										12	
13										13	
14										14	
15										15	
PAGE TOTAL				✓	1,055,605						
GRAND TOTAL					1,055,605						

CITY OF THE VILLAGE, OKLAHOMA

II. SINKING FUND SCHEDULES (continued)

Exhibit SF - 3 Detailed Status of Bond and Coupon Indebtedness as of 6/30/2024 and Accruals Thereon

15 Basis of Accruals Contemplated on Net Collection Better in Anticipation			16	17	18	19 Total Bonds Outstanding		20
Deductions from Total Accruals								
Bonds Paid Prior to 6-30-24	Bonds Paid During 2024	Matured Bonds Unpaid	Balance of Accrual Liability			Matured	Unmatured	
1	- 1,485,000	✓ 375,000	-		273,000	-	5,250,000	1
2								2
3	170,000	✓ 170,000	0		176,316		2,930,000	3
4								4
5	-	✓ 275,000	0		253,000		6,325,000	5
6								6
7	-	-	-		-		6,600,000	7
8								8
9								9
10								10
11								11
12								12
13								13
14								14
15								15
PAGE TOTAL			✓ 820,000		702,316		21,105,000	
GRAND TOTAL			820,000		702,316		21,105,000	

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 6/30/2024 and Accruals Thereon

21	22		Coupon		23	24	25	26	27		28	29	
Computation	First % Mo. Da.	Coup.	Next Int.	Due	Terminal Interest to Accrue	Yrs to Run	Accrue Year	Each	Tax Yrs Run	Total To	Accrued Date	Current Interest Earnings through 6-30-24	Total Interest To Levy For 2024-2025 Sum of Cols. 25 and 28
1	05/01/2019				-	16		-	6		-	✓ 165,000	165,000
													2
3	9/1/2022				525	18		28	3		84	✓ 36,513	36,541
													4
5	6/1/2023				-	25		-	1		-	✓ 240,350	240,350
													6
7	5/1/2025				-	25		-	0		-	✓ 257,538	257,538
													8
													9
													10
													11
													12
													13
													14
													15
PAGE TOTAL					525			28		84		✓ 699,401	699,429
GRAND TOTAL					525			28		84		699,401	699,429

SF-1, Line 9

to SF-1, Line 18

CITY OF THE VILLAGE, OKLAHOMA

II. SINKING FUND SCHEDULES

Exhibit SF - 3 Detailed Status of Bond and Coupon Indebtedness as of 6/30/2024 and Accruals Thereon

30		32		33		34		35	
Interest Earned But Unpaid 6-30-24		Interest Coupon Account		Interest Earned but Unpaid 6-30-23		Matured		Unmatured	
		Interest Earnings Through 2023-2024	Coupons Paid Through 6-30-24						
1	-	-	✓ 176,250					-	1
2									2
3			✓ 39,063						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	✓ 470,788	-	0			
GRAND TOTAL		0	0	470,788	-	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, 2024

Form SF-4

	Investment on Hand Beginning of Year (1)	Purchases (2)	Collection (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 16	To Form SF-2, Line 2			To Form SF-1, Line 2

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, 2023	6,309,355	2022 BONDS
	ADD:		
2	Proceeds of Bond Sale	-	
3	<u>Interest income</u>	480	
4	<u>Misc income - reimbursement</u>	-	
5	Total Available	6,309,835	
	Deduct:		
6	Warrants Paid	3,753,178	
7	Reserve for Warrants Outstanding		
8	Contracts Pending		
9			
10			
11	TOTAL DEDUCTIONS	3,753,178	
12	Unexpended Bond Proceeds as of June 30, 2023	2,556,657	

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, 2023		-	2024 BONDS
	ADD:			
2	Proceeds of Bond Sale		6,465,590	
3	Interest income		-	
4			-	
5	Total Available		6,465,590	
	Deduct:			
6	Warrants Paid		-	
7	Reserve for Warrants Outstanding		-	
8	Contracts Pending		-	
9			-	
10			-	
11	TOTAL DEDUCTIONS		-	
12	Unexpended Bond Proceeds as of June 30, 2024		6,465,590	

CITY OF THE VILLAGE, OKLAHOMA

SINKING FUND
COUNTY EXCISE BOARD APPROPRIATION
OF INCOME AND REVENUES
2024-2025 ESTIMATE OF NEEDS

1	To Finance Approved Budget in Sum of (From Forms SF-1, Line 25)	1,759,421
	Appropriation Other Than 2021 Tax	
2	Excess of Assets Over Liabilities (From Form SF-1, Line 17)	53,547
3	Other Deductions- Attach Explanation	
4	Balance Required to Raise (Line1 Less 2 & 3)	1,705,875
5	Add 5 % For Delinquent Tax	85,294
6	Gross Balance of Requirements Appropriated from 2025 Ad Valorem Tax	1,791,168 ✓

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>99,406,409</u>
PERSONAL PROPERTY	<u>10,092,408</u>
PUBLIC SERVICE PROPERTY	<u>2,362,242</u>
TOTAL	<u>111,861,059</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>16.01</u> mills,	TOTAL	<u>16.01</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 2024 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, this ____ day of _____, 2023

MEMBER

CHAIRMAN, COUNTY EXCISE BOARD

MEMBER

SECRETARY, COUNTY EXCISE BOARD

MEMBER