

NORTH SPRINGS IMPROVEMENT DISTRICT



BOARD OF SUPERVIORS MEETING

MAY 10, 2023

North Springs Improvement District

9700 NW 52 Street Coral Springs, FL 33076
Phone (954) 752-0400 Fax (954) 755-7317

May 3, 2023

Board of Supervisors
North Springs Improvement District

Dear Board of Supervisors:

A meeting of the Board of Supervisors of North Springs Improvement District will be held on May 10, 2023, at 5:00 P.M. at 9700 NW 52nd Street, Coral Springs, Florida. Following is the advance agenda:

1. Roll Call
2. Approval of the following Meeting Minutes:
 - I. March 22, 2023
3. Audience Comments on Non-Agenda Items and Supervisor's Request(s)
4. Presentation and Acceptance of the Financial Audit for Fiscal Year 2022
5. Resolution **2023-06**, Relating to the Water and Sewer Revenue Bond, Series 2021
6. Resolution **2023-07**, Approving the Proposed General Fund and Debt Services Budgets for Fiscal Year 2024 and Setting the Public Hearing
7. Resolution **2023-08**, Authorization to Sell or Trade Equipment
8. Staff Reports
 - A. Manager
 - I. Presentation of Fluoridation Quality Award, Presented by Oral Health Florida, and the Florida Department of Health on Behalf of the U.S. Centers for Disease Control (CDC)
 - II. Executive Memorandum – Surplus Sale Proceeds
 - III. Appointment of CUNDY, Inc. to Provide Broker Services with Respect to Medical Coverage
 - B. Attorney
 - C. Engineer
9. Approval of Financials and Check Registers
 - I. February 2023
 - II. March 2023
10. Adjournment

**SECOND
ORDER OF BUSINESS**

March 22, 2023, Meeting Minutes

**MINUTES OF MEETING
NORTH SPRINGS IMPROVEMENT DISTRICT**

The regular meeting of the Board of Supervisors of the North Springs Improvement District was held Wednesday, **March 22, 2023** at 5:00 p.m. in the district office, 9700 N.W. 52nd Street, Coral Springs, Florida.

Present and constituting a quorum were:

Vince Moretti	President
Grace Solomon	Secretary
Anthony Avello	Assistant Secretary

Also present were:

Rod Colon	District Manager
Richard Sarafan	District Counsel
Jane Early	District Engineer
Brenda Richard	District Clerk
Donna Holiday	GMS-South Florida, LLC
Katherine Castro	NSID
Vandin Calitu	VLC One
Frank Anzalone	East Coast Builders
Valer Jisa	East Coast Builders
Rabbi Mendy	Resident
Jacqueline Wehmeyer	Resident
Marty Weinbaum	Resident
Mark Bosua	Resident
Anthony Avello	Resident
Detective Cassini	Coral Springs Police Department

The following is a summary of the discussions and actions taken at the March 22, 2023 North Springs Improvement District's Board of Supervisors meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Colon called the meeting to order at 5:00 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the February 1, 2023 Meeting

On MOTION by Ms. Solomon seconded by Mr. Moretti with all in favor the minutes of the February 1, 2023 meeting were approved as presented.

THIRD ORDER OF BUSINESS

Audience Comments and Supervisor's Requests

Mr. Colon stated I would like to introduce Anthony Avello who would like to be considered to be appointed to fill the unexpired term of office of Mr. Payton. He has been a resident of Broward County since 1972 and in this district since 2013.

Mr. Avello gave an overview of his background and expressed his interest in serving on the board.

On MOTION by Ms. Solomon seconded by Mr. Morretti with all in favor Mr. Avello was appointed to fill the unexpired term of office.

Ms. Richard, being a notary public of the State of Florida administered the oath of office to Mr. Avello.

FOURTH ORDER OF BUSINESS

Approval of Resolution 2023-04 Designation of Officers

On MOTION by Ms. Solomon seconded by Mr. Morretti with all in favor Resolution 2023-04 Designation of Officers was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2023-05 Authorization to Sell or Trade Equipment

On MOTION by Ms. Solomon seconded by Mr. Morretti with all in favor Resolution 2023-05 Authorization to Sell or Trade Equipment was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Manager

I. Consideration of Land Lease Agreement

Mr. Sarafan stated there are a couple tweaks that I would like to make to this land lease agreement with option to purchase.

On MOTION by Ms. Solomon seconded by Mr. Avello with all in favor staff was authorized to execute the land lease agreement with option to purchase in the amount of the appraisal subject to final review and approval by district counsel.

II. Appointment of CUNDY, Inc. to Provide Broker Services with Respect to Life, Disability, Dental and Vision Plan

On MOTION by Ms. Solomon seconded by Mr. Morretti with all in favor CUNDY Inc. was appointed to provide broker services with respect to life, disability, dental and vision plan.

III. Consideration of Quote for Purchase of John Deere 320P Cab Backhoe with Options

On MOTION by Ms. Solomon seconded by Mr. Avello with all in favor the purchase of a John Deere 320 Cab Backhoe with options in the amount of \$89,365 was approved.

IV. Approval of Purchase of 2022 Ford F-250 Truck with Options in an amount not to exceed \$58,000

On MOTION by Ms. Solomon seconded by Mr. Morretti with all in favor the purchase of a 2022 Ford F250 truck with options in an amount not to exceed \$58,000 was approved.

V. Approval of Electrical Security System Upgrade

On MOTION by Ms. Solomon seconded by Mr. Avello with all in favor the security system upgrade was approved.

B. Attorney

I. Grant of Easement on Trails End to the City of Parkland

Mr. Sarafan stated we recently sold a portion of the property we acquired at Heron Bay to the City of Parkland and under the contract for sale we agreed to provide certain easements. At the time of sale one was given the other had a technical difficulty that has now been satisfied.

On MOTION by Ms. Solomon seconded by Mr. Morretti with all in favor the grant of easement on Trails End to the City of Parkland was approved.

C. Engineer

I. Task Order No. 0223-1, Design, Permitting, Construction and Certification of Welcome Center in NSID Preserve Area

Ms. Early stated the project is to consist of construction of a 5,000 square foot welcome center, it includes all the water and sewer extensions that have to be installed to Heron Bay Boulevard, including the lift station and construction of the last two stopping stations 3 and 4 in the Preserve as well as lighting and trash receptacles, etc.

On MOTION by Ms. Solomon seconded by Mr. Morretti with two in favor and Mr. Avello opposed task order no. 0223-1 for design, permitting, construction and certification of welcome center in the NSID preserve area in the amount of \$4,495,000 was approved.

II. Consideration of Proposals for Heron Bay Parking Lot Construction

On MOTION by Ms. Solomon seconded by Mr. Avello with all in favor the proposal from Green Brothers Group, Inc. in the amount of \$135,500 for the construction of a parking lot located at the Heron Bay Golf Course was approved.

III. Consideration of Quote for Lift Stations Pump Replacement

On MOTION by Ms. Solomon seconded by Mr. Avello with all in favor the quote from Xylem Water Solutions USA, Inc. in the amount of \$191,474.55 was approved.

IV. Award of Contract for Repairs to Pump Station No. 1 per the Inspection Report Received from South Florida Water Management District

Ms. Early stated the South Florida Water Management District provided us with their inspection report and on the Everglades side there are some repairs they wanted to the headwall and some piping. We contacted four or five companies to get quotes and I received two quotes and although they are not the low bid, I recommend Heartland Machine based on their experience with this type of work.

On MOTION by Mr. Avello seconded by Ms. Solomon with all in favor the contract for repairs to Pump Station no. 1 was awarded to Heartland Machine in the amount of \$195,000.

V. Task Order No. 0301 Addition of Biscayne Aquifer Wells Expansion of Existing Lab at Booster Station

On MOTION by Ms. Solomon seconded by Mr. Avello with all in favor task order no. 0302 with VLC One for the addition of Biscayne Aquifer wells expansion of existing lab at booster station in an amount not to exceed \$350,000 was approved.

SEVENTH ORDER OF BUSINESS

Approval of Financials and Check Register

On MOTION by Mr. Avello seconded by Ms. Solomon with all in favor the check register was approved.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Solomon seconded by Mr. Morretti with all in favor the meeting adjourned at 5:27 p.m.

Grace Solomon
Secretary

Vince Moretti
President

FOURTH ORDER OF BUSINESS

Presentation and Acceptance of the Financial Audit for Fiscal Year 2022

North Springs Improvement District

Basic Financial Statements
For the Year Ended September 30, 2022



North Springs Improvement District

Table of Contents

Independent Auditor's Report	1-3
Management's Discussion and Analysis (Not Covered by Independent Auditor's Report)	4-8
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet - Governmental Funds	11
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	12
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	13-14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	15
Statement of Revenues, Expenditures and Change in Fund Balance - Budget and Actual - General Fund	16
Statement of Net Position - Proprietary Fund	17
Statement of Revenues, Expenses and Change in Net Position - Proprietary Fund	18
Statement of Cash Flows - Proprietary Fund	19-20
Notes to Basic Financial Statements	21-46
Required Supplementary Information	
Schedule of Changes in the Total OPEB Liability and Related Ratios	47
Schedule of the District's Proportionate Share of Net Pension Liability- Florida Retirement System	48
Schedule of the District's Proportionate Share of Net Pension Liability- Health Insurance Subsidy Program	49
Schedule of the District's Contributions - Florida Retirement System	50
Schedule of the District's Contributions - Health Insurance Subsidy Program	51

North Springs Improvement District

Table of Contents (Continued)

Other Financial Information

Nonmajor Governmental Funds Overview	52-53
Combining Balance Sheet - Nonmajor Governmental Funds	54
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	55
Combining Balance Sheet - Nonmajor Debt Service Funds	56-57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds	58-59
Combining Balance Sheet - Nonmajor Capital Projects Funds	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	61

Other Reports of Independent Auditor's

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i>	62-63
Independent Auditor's Report to District Management	64-67
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	68

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
North Springs Improvement District

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the North Springs Improvement District (the "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the North Springs Improvement District, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison of the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

CPA's + Trusted Advisors

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedules related to pensions and other post-employment benefits on pages 4 through 8 and 47 through 51, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the combining and individual nonmajor fund financial statements are fairly stated, in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 23, 2023

BASIC FINANCIAL STATEMENTS

Our discussion and analysis of North Springs Improvement District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022:

- The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$ 171,596,885 (net position). Unrestricted net position for governmental activities was \$ 556,973. Unrestricted net position for business-type activities was \$ 21,797,025.
- Governmental activities revenues totaled \$ 11,324,483 while governmental activities expenses totaled \$ 11,352,350. Business-type revenues totaled \$ 22,492,101 while business-type expenses totaled \$ 18,502,825.

Overview of the Financial Statements

The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. The government-wide financial statements present an overall picture of the District's financial position and results of operations. The fund financial statements present financial information for the District's major funds. The notes to basic financial statements provide additional information concerning the District's finances that are not disclosed in the government-wide or fund financial statements.

Government-Wide Financial Statements: The Government-wide financial statements are the statement of net position and the statement of activities. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and business-type activities and the change in net position. Governmental activities are primarily supported by property tax assessments. Business-type activities are supported by charges to the users of those activities, such as water and sewer services.

The statement of net position presents information on all assets and liabilities of the District, with the difference between assets, deferred inflows/outflows of resources and liabilities reported as net position. Net position is reported in three categories: 1) net investment in capital assets, 2) restricted and 3) unrestricted. Assets, liabilities, and net position are reported for all governmental activities separate from the assets, liabilities, and net position of business-type activities. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or declining.

The statement of activities presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program. Revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities or business-type activities. Governmental activities financed by the District include physical environment and general government. Business-type activities financed by user charges include water and sewer services.

Fund Financial Statements: Fund financial statements present financial information for governmental funds and proprietary funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the fund, changes in current financial resources (revenues and expenditures), and current available resources. The proprietary fund financial statements provide information on all assets and liabilities of the fund, changes in the economic resources (revenues and expenses), and total economic resources.

Fund financial statements include a balance sheet and a statement of revenues, expenditures and change in fund balance for the governmental funds. A statement of revenues, expenditures, and change in fund balance - budget and actual, is provided for the District's General Fund. For proprietary funds, a statement of net position, a statement of revenues, expenses and change in net position, and a statement of cash flows are presented. Fund financial statements provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses and to comply with legal requirements.

The government-wide financial statements and the fund financial statements provide different pictures of the District. The government-wide financial statements provide an overall picture of the District's financial standing, split between governmental activities and business-type activities. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including buildings, land, machinery and equipment, construction-in-progress and infrastructure are reported in the statement of net position. All liabilities, including principal outstanding on bonds, and future employee benefits, obligated but not paid by the District, are included. The statement of activities includes a provision for depreciation of all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The fund financial statements provide a picture of the major funds of the District. In the case of governmental activities, outlays for long-lived assets are reported as expenditures and long-term liabilities, such as general obligations bonds, are not included in the fund financial statements. To provide a link from the fund financial statements to the government-wide financial statements, reconciliations are provided from the fund financial statements to the government-wide financial statements.

Notes to the Basic Financial Statements: The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 through 46 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's Other Post-Employment Benefits Plan and Pensions, which can be found on pages 47 through 51.

The combining statements of nonmajor governmental funds are presented immediately following the required supplementary information. The nonmajor governmental funds overview and combining fund statements can be found on pages 52 through 61.

**North Springs Improvement District
Management's Discussion and Analysis
September 30, 2022**

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statements of net position as of September 30, 2022 and 2021:

**North Springs Improvement District
Statements of Net Position**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and other assets	\$ 5,065,170	\$ 2,567,600	\$ 27,822,745	\$ 38,143,936	\$ 32,887,915	\$ 40,711,536
Restricted assets	17,678,304	15,960,262	12,663,039	11,526,797	30,341,343	27,487,059
Capital assets (net)	148,859,199	126,879,863	109,658,354	110,037,333	258,517,553	236,917,196
Total assets	171,602,673	145,407,725	150,144,138	159,708,066	321,746,811	305,115,791
Total deferred outflows of resources	706,583	717,846	1,032,655	905,847	1,739,238	1,623,693
Liabilities:						
Current liabilities	6,475,053	5,600,258	6,096,644	5,004,112	12,571,697	10,604,370
Noncurrent liabilities	97,189,998	71,567,110	41,340,205	42,195,982	138,530,203	113,763,092
Total liabilities	103,665,051	77,167,368	47,436,849	47,200,094	151,101,900	124,367,462
Total deferred inflows of resources	299,045	585,176	488,219	2,624,573	787,264	3,209,749
Net position:						
Net investment in capital assets	65,931,968	68,244,707	74,473,879	71,215,359	140,405,847	139,460,066
Restricted	1,856,219	1,486,645	6,980,821	6,953,237	8,837,040	8,439,882
Unrestricted (deficit)	556,973	(1,358,325)	21,797,025	21,093,853	22,353,998	19,735,528
Total net position	\$ 68,345,160	\$ 68,373,027	\$ 103,251,725	\$ 99,262,449	\$ 171,596,885	\$ 167,635,476

Governmental and Business-Type Activities: Governmental activities decreased the District's net position by \$ 27,867, while business-type activities increased the District's net position by \$ 3,989,276, as reflected in the table below:

**North Springs Improvement District
Statements of Activities**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Charges for services	\$ 10,106	\$ 73,062	\$ 19,949,520	\$ 19,382,829	\$ 19,959,626	\$ 19,455,891
Capital grants and contributions	-	-	2,460,336	135,341	2,460,336	135,341
Taxes:						
Assessments	11,278,030	11,372,090	-	-	11,278,030	11,372,090
Miscellaneous	16,312	18,978	24,730	3,944	41,042	22,922
Total revenues	11,304,448	11,464,130	22,434,586	19,522,114	33,739,034	30,986,244

**North Springs Improvement District
Management's Discussion and Analysis
September 30, 2022**

**North Springs Improvement District
Statements of Activities
(continued)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Expenses:						
General government	408,566	532,220	-	-	408,566	532,220
Physical environment	1,486,220	8,241,921	-	-	1,486,220	8,241,921
Water and sewer	-	-	12,856,094	11,002,217	12,856,094	11,002,217
Provision for depreciation	4,052,862	3,809,147	4,410,496	4,256,680	8,463,358	8,065,827
Interest expense and other fiscal charges	5,404,702	2,170,882	1,231,109	1,416,012	6,635,811	3,586,894
Total expenses	11,352,350	14,754,170	18,497,699	16,674,909	29,850,049	31,429,079
Change in net position before other income (expense)	(47,902)	(3,290,040)	3,936,887	2,847,205	3,888,985	(442,835)
Other income (expense):						
Interest income	20,035	3,780	57,515	84,631	77,550	88,411
Loss on disposal of capital assets	-	-	(5,126)	(3,321,164)	(5,126)	(3,321,164)
Total other income (expense)	20,035	3,780	52,389	(3,236,533)	72,424	(3,232,753)
Change in net position	(27,867)	(3,286,260)	3,989,276	(389,328)	3,961,409	(3,675,588)
Net position, beginning of the year	68,373,027	71,659,287	99,262,449	99,651,777	167,635,476	171,311,064
Net position, end of the year	\$ 68,345,160	\$ 68,373,027	\$ 103,251,725	\$ 99,262,449	\$ 171,596,885	\$ 167,635,476

Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focuses of the District's governmental funds are to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported an ending fund balance of \$ 22,554,898.

Capital Assets and Debt Administration

The District's capital assets less accumulated depreciation for its governmental activities and business-type activities at September 30, 2022 amounts to \$ 148,859,199 and \$ 109,658,354, respectively, and mostly consists of land, buildings and improvements, infrastructure, equipment, meters in the field and construction-in-progress.

At the end of the year, the District's governmental activities had debt outstanding of \$ 100,451,842 and the District's business activities had debt outstanding of \$ 40,285,000.

Additional information on the District's debt can be found in Note 5 on pages 29 through 33 of this report.

General Fund Budgetary Highlights

An operating budget for the General Fund was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The General Fund budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The budget to actual comparisons for the General Fund, including the original and final adopted budget, is shown on page 16.

Economic Factors and Next Year's Utility Rates

The increase in Water and Sewer is mainly due to the costs incurred to purchase the Heron Bay Golf which includes \$ 144,000 in additional expenditures for the maintenance of Heron Bay Golf and \$ 162,000 in legal expenditures. Additionally, the District had to pay \$ 208,000 in interest expense for the new series 2021 bond which was paid in full in January of 2023. Another reason for the increase is also \$ 172,000 that was paid for Itron software and server upgrade. Some other increases include the payroll, pension, chemicals and the wastewater treatment cost increase.

The decrease in General Fund is because the District had to pay \$ 2,000,000 for the ROW project (RFP 2020-01) in 2021 and the District did not have any major projects in 2022.

Requests for Information

This financial report is designed to provide a general overview of North Springs Improvement District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the North Springs Improvement District, 9700 NW 52nd Street, Coral Springs, Florida 33076.

North Springs Improvement District
Statement of Net Position
September 30, 2022

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 6,014,096	\$ 13,416,996	\$ 19,431,092
Investments	-	295,296	295,296
Accounts receivable	500	2,838,865	2,839,365
Internal balances	(1,010,616)	1,010,616	-
Prepaid items	61,190	324,877	386,067
Restricted cash and investments	17,678,304	12,663,039	30,341,343
Noncurrent assets:			
Assets held for resale	-	9,936,095	9,936,095
Capital assets:			
Depreciable (net)	104,477,806	98,069,809	202,547,615
Nondepreciable	44,381,393	11,588,545	55,969,938
Total assets	<u>171,602,673</u>	<u>150,144,138</u>	<u>321,746,811</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	102,001	-	102,001
Deferred outflows related to pensions	580,671	933,858	1,514,529
Deferred outflows related to OPEB	23,911	98,797	122,708
Total deferred outflows of resources	<u>706,583</u>	<u>1,032,655</u>	<u>1,739,238</u>
Liabilities:			
Current liabilities:			
Accounts payable	47,376	143,618	190,994
Accrued liabilities	5,946	114,440	120,386
Contracts payable	-	294,936	294,936
Due to developer	-	286,757	286,757
Customer deposits	135,254	1,124,406	1,259,660
Accrued interest	1,649,001	615,459	2,264,460
Compensated absences payable	2,476	17,028	19,504
Bonds payable	4,635,000	3,500,000	8,135,000
Noncurrent liabilities:			
Compensated absences payable	22,284	153,249	175,533
Other post-employment benefits (OPEB) liability	166,102	544,074	710,176
Net pension liability	1,184,770	3,857,882	5,042,652
Bonds payable	95,816,842	36,785,000	132,601,842
Total liabilities	<u>103,665,051</u>	<u>47,436,849</u>	<u>151,101,900</u>
Deferred Inflows of Resources:			
Deferred inflows related to pensions	211,513	79,884	291,397
Deferred inflows related to OPEB	87,532	408,335	495,867
Total deferred inflows of resources	<u>299,045</u>	<u>488,219</u>	<u>787,264</u>
Net Position:			
Net investment in capital assets	65,931,968	74,473,879	140,405,847
Restricted for:			
Renewal and replacement	-	1,469,937	1,469,937
Debt service	1,856,219	5,510,884	7,367,103
Unrestricted	556,973	21,797,025	22,353,998
Total net position	<u>\$ 68,345,160</u>	<u>\$ 103,251,725</u>	<u>\$ 171,596,885</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**North Springs Improvement District
Statement of Activities
For the Year Ended September 30, 2022**

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Functions/Programs:							
Governmental activities:							
General government	\$ 408,566	\$ -	\$ -	\$ -	\$ (408,566)	\$ -	\$ (408,566)
Physical environment	1,486,220	10,106	-	-	(1,476,114)	-	(1,476,114)
Provision for depreciation	4,052,862	-	-	-	(4,052,862)	-	(4,052,862)
Interest expense and other fiscal charges	5,404,702	-	-	-	(5,404,702)	-	(5,404,702)
Total governmental activities	<u>11,352,350</u>	<u>10,106</u>	<u>-</u>	<u>-</u>	<u>(11,342,244)</u>	<u>-</u>	<u>(11,342,244)</u>
Business-type activities:							
Personnel services	5,556,731	-	-	-	-	(5,556,731)	(5,556,731)
Materials, supplies and services	7,299,363	19,949,520	-	2,460,336	-	15,110,493	15,110,493
Loss on disposal of capital assets	5,126	-	-	-	-	(5,126)	(5,126)
Provision for depreciation	4,410,496	-	-	-	-	(4,410,496)	(4,410,496)
Interest expense and other fiscal charges	1,231,109	-	-	-	-	(1,231,109)	(1,231,109)
Total business-type activities	<u>18,502,825</u>	<u>19,949,520</u>	<u>-</u>	<u>2,460,336</u>	<u>-</u>	<u>3,907,031</u>	<u>3,907,031</u>
Total primary government	\$ <u>29,855,175</u>	\$ <u>19,959,626</u>	\$ <u>-</u>	\$ <u>2,460,336</u>	<u>(11,342,244)</u>	<u>3,907,031</u>	<u>(7,435,213)</u>
General revenues:							
Special assessments					11,278,030	-	11,278,030
Investment earnings					20,035	57,515	77,550
Miscellaneous					16,312	24,730	41,042
Total general revenues					<u>11,314,377</u>	<u>82,245</u>	<u>11,396,622</u>
Change in net position					(27,867)	3,989,276	3,961,409
Net position, October 1, 2021					<u>68,373,027</u>	<u>99,262,449</u>	<u>167,635,476</u>
Net position, September 30, 2022					\$ <u>68,345,160</u>	\$ <u>103,251,725</u>	\$ <u>171,596,885</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**North Springs Improvement District
Balance Sheet - Governmental Funds
September 30, 2022**

	<u>General</u>	<u>219 Debt Service</u>	<u>326 Capital Projects</u>	<u>327 Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:						
Cash and cash equivalents	\$ 4,999,046	\$ -	\$ -	\$ -	\$ 1,015,050	\$ 6,014,096
Due from other funds	-	-	-	-	337,443	337,443
Accounts receivable	500	-	-	-	-	500
Prepaid items	61,190	-	-	-	-	61,190
Restricted cash and investments	255,694	1,491,796	614,016	465,737	14,851,061	17,678,304
	<u>5,316,430</u>	<u>1,491,796</u>	<u>614,016</u>	<u>465,737</u>	<u>16,203,554</u>	<u>24,091,533</u>
Total assets	\$ <u>5,316,430</u>	\$ <u>1,491,796</u>	\$ <u>614,016</u>	\$ <u>465,737</u>	\$ <u>16,203,554</u>	\$ <u>24,091,533</u>
Liabilities:						
Accounts payable	\$ 47,376	\$ -	\$ -	\$ -	\$ -	\$ 47,376
Accrued liabilities	5,946	-	-	-	-	5,946
Customer deposits	135,254	-	-	-	-	135,254
Due to other funds	255,694	-	-	-	92,365	348,059
Advance from other fund	-	-	-	-	1,000,000	1,000,000
	<u>444,270</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,092,365</u>	<u>1,536,635</u>
Total liabilities	444,270	-	-	-	1,092,365	1,536,635
Fund Balances:						
Nonspendable	61,190	-	-	-	-	61,190
Restricted for:						
Debt service	-	1,491,796	-	-	5,967,920	7,459,716
Capital projects	-	-	614,016	465,737	9,143,269	10,223,022
Assigned to:						
Parkland Isles operating reserve	50,000	-	-	-	-	50,000
First quarter operating reserves	205,056	-	-	-	-	205,056
Unassigned	4,555,914	-	-	-	-	4,555,914
	<u>4,872,160</u>	<u>1,491,796</u>	<u>614,016</u>	<u>465,737</u>	<u>15,111,189</u>	<u>22,554,898</u>
Total fund balances	4,872,160	1,491,796	614,016	465,737	15,111,189	22,554,898
Total liabilities and fund balances	\$ <u>5,316,430</u>	\$ <u>1,491,796</u>	\$ <u>614,016</u>	\$ <u>465,737</u>	\$ <u>16,203,554</u>	\$ <u>24,091,533</u>

The accompanying notes to basic financial statements are an integral part of these statements.

**North Springs Improvement District
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
September 30, 2022**

Fund Balances - Total Governmental Funds \$ 22,554,898

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Cost of capital assets	\$ 217,014,597	
Accumulated depreciation	<u>(68,155,398)</u>	148,859,199

The net pension liability and related deferred inflows and outflows are not an available resource and, therefore, are not report in the funds.

Net pension liability	\$ (1,184,770)	
Deferred inflows related to pensions	(211,513)	
Deferred outflows related to pensions	<u>580,671</u>	(815,612)

The other post-employment benefits (OPEB) liability and related deferred inflows and outflows are not an available resource and, therefore, are not report in the funds.

Other post-employment benefits liability	\$ (166,102)	
Deferred inflows related to OPEB	(87,532)	
Deferred outflows related to OPEB	<u>23,911</u>	(229,723)

Certain assets and liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds payable	\$ (100,451,842)	
Deferred charge on refunding	102,001	
Accrued interest payable on long term debt	(1,649,001)	
Compensated absences	<u>(24,760)</u>	<u>(102,023,602)</u>

Net Position of Governmental Activities \$ 68,345,160

The accompanying notes to basic financial statements are an integral part of these statements.

North Springs Improvement District
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2022

	<u>General</u>	<u>219 Debt Service</u>	<u>326 Capital Projects</u>	<u>327 Capital Projects</u>
Revenues:				
Special assessments	\$ 3,618,023	\$ 1,735,288	\$ -	\$ -
Permit fees	10,106	-	-	-
Investment earnings	47	2,515	37	50
Miscellaneous revenues	16,312	-	-	-
	<u>3,644,488</u>	<u>1,737,803</u>	<u>37</u>	<u>50</u>
Total revenues				
Expenditures:				
Current:				
General government:				
Personnel services	211,822	-	-	-
Operating	175,555	-	-	-
Physical environment:				
Personnel services	505,002	-	-	-
Operating	927,377	-	-	-
Capital outlay	33,754	-	17,236,886	8,682,684
Debt service:				
Principal	-	1,470,000	-	-
Interest	-	261,635	-	-
Other fiscal charges	-	4,421	696,752	385,465
	<u>1,853,510</u>	<u>1,736,056</u>	<u>17,933,638</u>	<u>9,068,149</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>1,790,978</u>	<u>1,747</u>	<u>(17,933,601)</u>	<u>(9,068,099)</u>
Other Financing Sources (Uses):				
Issuance of bonds	-	-	17,881,684	9,773,825
Premium of bond	-	-	1,126,828	-
	<u>-</u>	<u>-</u>	<u>19,008,512</u>	<u>9,773,825</u>
Total other financing sources (uses)				
Net change in fund balances	1,790,978	1,747	1,074,911	705,726
Fund Balances (Deficit), October 1, 2021	<u>3,081,182</u>	<u>1,490,049</u>	<u>(460,895)</u>	<u>(239,989)</u>
Fund Balances, September 30, 2022	<u>\$ 4,872,160</u>	<u>\$ 1,491,796</u>	<u>\$ 614,016</u>	<u>\$ 465,737</u>

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 5,924,719	\$ 11,278,030
-	10,106
17,386	20,035
-	16,312
<u>5,942,105</u>	<u>11,324,483</u>
-	211,822
-	175,555
-	505,002
-	927,377
105,505	26,058,829
2,470,000	3,940,000
3,897,980	4,159,615
53,457	1,140,095
<u>6,526,942</u>	<u>37,118,295</u>
<u>(584,837)</u>	<u>(25,793,812)</u>
1,219,491	28,875,000
-	1,126,828
<u>1,219,491</u>	<u>30,001,828</u>
634,654	4,208,016
<u>14,476,535</u>	<u>18,346,882</u>
\$ <u><u>15,111,189</u></u>	\$ <u><u>22,554,898</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

**North Springs Improvement District
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 4,208,016

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	\$ 26,032,198	
Less: current year depreciation	<u>(4,052,862)</u>	21,979,336

The issuance of long-term debt (e.g. bonds and notes payable) provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position.

Principal payments	\$ 3,940,000	
Proceeds from bond issuance, net of premium	<u>(30,001,828)</u>	(26,061,828)

Some expenses reported in the statement of activities are not reported in the governmental funds because they have no effect on current financial resources.

Amortization of premium	\$ 65,870	
Amortization of deferred charge	(28,062)	
Change in accrued interest payable	(142,800)	
Change in compensated absences	6,006	
Change in net pension liability	(370,724)	
Change in deferred outflows related to pensions	18,767	
Change in deferred inflows related to pensions	306,865	
Change in OPEB obligation	13,389	
Change in deferred outflows related to OPEB	(1,968)	
Change in deferred inflows related to OPEB	<u>(20,734)</u>	<u>(153,391)</u>

Change in Net Position of Governmental Activities \$ (27,867)

The accompanying notes to basic financial statements are an integral part of these statements.

**North Springs Improvement District
Statement of Revenues, Expenditures and Change
in Fund Balance - Budget and Actual - General Fund
For the Year Ended September 30, 2022**

	Budgeted Amounts		Variance With Final Budget Positive (Negative)
	Original and Final	Actual	
Revenues:			
Special assessments	\$ 3,583,940	\$ 3,618,023	\$ 34,083
Permit fees	15,000	10,106	(4,894)
Investment earnings	100	47	(53)
Miscellaneous revenues	11,000	16,312	5,312
Total revenues	3,610,040	3,644,488	34,448
Expenditures:			
Current:			
General government:			
Personnel	446,100	211,822	234,278
Operating	351,940	175,555	176,385
Physical environment:			
Personnel	704,500	505,002	199,498
Operating	1,425,022	927,377	497,645
Capital outlay	524,000	33,754	490,246
Allocation of fund balance	158,478	-	158,478
Total expenditures	3,610,040	1,853,510	1,756,530
Net change in fund balance	\$ -	1,790,978	\$ 1,790,978
Fund Balance, October 1, 2021		3,081,182	
Fund Balance, September 30, 2022		\$ 4,872,160	

The accompanying notes to basic financial statements are an integral part of these statements.

North Springs Improvement District
Statement of Net Position - Proprietary Fund
September 30, 2022

	<u>Water and Sewer Fund</u>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 13,416,996
Investments	295,296
Accounts receivable	2,838,865
Due from other funds	10,616
Prepaid items	324,877
Restricted investments	12,663,039
Noncurrent assets:	
Advance to other fund	1,000,000
Assets held for resale	9,936,095
Capital assets:	
Depreciable (net)	98,069,809
Nondepreciable	11,588,545
	<u>150,144,138</u>
Total assets	<u>150,144,138</u>
Deferred Outflows of Resources:	
Deferred outflows related to pensions	933,858
Deferred outflows related to OPEB	98,797
	<u>1,032,655</u>
Total deferred outflows of resources	<u>1,032,655</u>
Liabilities:	
Current liabilities:	
Accounts payable	143,618
Accrued liabilities	114,440
Contracts payable	294,936
Due to developer	286,757
Customer deposits	1,124,406
Accrued interest	615,459
Compensated absences payable	17,028
Bonds payable	3,500,000
Noncurrent liabilities:	
Compensated absences payable	153,249
Other post-employment benefits (OPEB) liability	544,074
Net pension liability	3,857,882
Bonds payable	36,785,000
	<u>47,436,849</u>
Total liabilities	<u>47,436,849</u>
Deferred Inflows of Resources:	
Deferred inflows related to pensions	79,884
Deferred inflows related to OPEB	408,335
	<u>488,219</u>
Total deferred inflows of resources	<u>488,219</u>
Net Position:	
Net investment in capital assets	74,473,879
Restricted for:	
Renewal and replacement	1,469,937
Debt service	5,510,884
Unrestricted	21,797,025
	<u>103,251,725</u>
Total net position	\$ <u><u>103,251,725</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

North Springs Improvement District
Statement of Revenues, Expenses and Change in Net Position - Proprietary Fund
For the Year Ended September 30, 2022

	<u>Water and Sewer Fund</u>
Operating Revenues:	
Charges for services:	
Water	\$ 9,885,030
Sewer	9,110,528
Other utility fees	<u>953,962</u>
Total operating revenues	<u>19,949,520</u>
Operating Expenses:	
Personnel services	5,556,731
Materials, supplies and services	7,299,363
Provision for depreciation	<u>4,410,496</u>
Total operating expenses	<u>17,266,590</u>
Operating income	<u>2,682,930</u>
Nonoperating Revenues (Expenses):	
Other revenues	57,515
Interest earnings	24,730
Interest expense and other fiscal charges	(1,231,109)
Loss on disposal of capital assets	<u>(5,126)</u>
Total nonoperating revenue (expenses)	<u>(1,153,990)</u>
Income before capital contributions	1,528,940
Contributions:	
Capital contributions	<u>2,460,336</u>
Change in net position	3,989,276
Net Position, October 1, 2021	<u>99,262,449</u>
Net Position, September 30, 2022	<u>\$ <u>103,251,725</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

**North Springs Improvement District
Statement of Cash Flows - Proprietary Fund
For the Year Ended September 30, 2022**

	<u>Water and Sewer Fund</u>
Cash Flows from Operating Activities:	
Receipts from customers	\$ 19,867,331
Payments to suppliers for goods and services	(7,724,791)
Payments to employees for services	<u>(5,199,900)</u>
Net cash provided by operating activities	<u>6,942,640</u>
Cash Flows from Noncapital Financing Activities:	
Cash received from other miscellaneous activities	<u>57,515</u>
Net cash provided by noncapital financing activities	<u>57,515</u>
Cash Flows from Capital and Related Financing Activities:	
Capital contributions	2,460,336
Interest and other charges	(1,196,325)
Bond principal payments	(2,550,000)
Purchase of capital assets	<u>(4,015,484)</u>
Net cash used in capital and related financing activities	<u>(5,301,473)</u>
Cash Flows from Investing Activities:	
Interest received	24,730
Purchase of assets held for resale	(9,587,947)
Purchases and sales of investments, net	<u>(1,138,735)</u>
Net cash used in investing activities	<u>(10,701,952)</u>
Net decrease in cash and cash equivalents	(9,003,270)
Cash and Cash Equivalents, October 1, 2021	<u>22,420,266</u>
Cash and Cash Equivalents, September 30, 2022	<u>\$ 13,416,996</u>

The accompanying notes to basic financial statements are an integral part of these statements.

North Springs Improvement District
Statement of Cash Flows - Proprietary Fund
(continued)
For the Year Ended September 30, 2022

Reconciliation of Operating Income to Net Cash

Provided by Operating Activities:

Operating income	\$ 2,682,930
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:	
Provision for depreciation	4,410,496
(Increase) decrease in assets:	
Accounts receivable	(145,051)
Due from other funds	59,232
Prepaid items	(193,241)
Deferred outflows related to pensions	(137,626)
Deferred outflows related to OPEB	10,818
Increase (decrease) in liabilities:	
Accounts payable	47,957
Accrued liabilities	(40,807)
Due to other funds	(339,376)
Customer deposits	62,862
Compensated absences	15,767
Other post-employment benefits (OPEB) liability	(73,606)
Net pension liability	2,718,639
Deferred inflows related to pensions	(2,250,341)
Deferred inflows related to OPEB	<u>113,987</u>
Total adjustments	<u>4,259,710</u>
Net cash provided by operating activities	<u>\$ 6,942,640</u>

The accompanying notes to basic financial statements are an integral part of these statements.

Note 1 - Organization and Operations

North Springs Improvement District (the "District") was established pursuant to Chapter 71-580, Laws of Florida, as amended, and Chapter 298, Florida Statutes, in 1971. Chapter 71-580 was replaced by Chapter 2005-341, Laws of Florida, which has been amended by Chapter 2007-285, Laws of Supplement No. 2, Supplement No. 3, a revised Supplement No. 3 and other laws, respectively. The District was created to undertake a variety of improvements, including the reclamation and drainage of land, to establish roads and highways, to provide access thereto, to provide water and sewage facilities and to promote and create favorable conditions for the development of land within the District.

Note 2 - Summary of Significant Accounting Policies

The basic financial statements of the District have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The District's more significant accounting policies are described below.

Reporting entity: The criteria used for including component units consist of the identification of legally separate organizations for which the Board of Supervisors of the District are financially accountable. This criteria, also includes the identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete. Based upon this review, there were no potential component units of the District.

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District has both governmental and business-type activities.

In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations. The effect of inter-fund activity has been eliminated from the government-wide financial statements.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants.

This government-wide focus is more on the ability to sustain the District as an entity and the change in the District's net position resulting from the current year's activities.

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues and expenditures (expenses). Major individual governmental funds and the major individual proprietary fund are reported as separate columns in the fund financial statements.

Note 2 - Summary of Significant Accounting Policies (continued)

The District reports the following major governmental funds:

General Fund - The General Fund is established to account for all financial transactions not properly accounted for in another fund.

Parkland Golf & Country Club Debt Service Fund (219 Debt Service) - The Parkland Golf and Country Club Debt Service Fund accounts for debt service requirements for the District's Special Assessment Refunding Bond, Series 2016.

2021-1 Capital Projects Fund (326 Capital Projects) - The 2021-1 Capital Projects Fund accounts for the construction of a stormwater preserve and the trail on Heron Bay golf course.

2021-2 Capital Projects Fund (327 Capital Projects) - The 2021-2 Capital Projects Fund accounts for the construction of a stormwater preserve and the trail on Heron Bay golf course.

The District reports the following major proprietary fund:

Water and Sewer Fund - The Water and Sewer Fund is a proprietary fund established to account for operations that are to be financed and operated in a manner similar to private business enterprises. The costs of providing services to customers are to be recovered primarily through user charges.

Measurement focus, basis of accounting, and presentation: Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statements use the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available for use. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers revenues available if they are collected within sixty days after year end. Expenditures are generally recognized when the liability is incurred, except that interest payable on debt is recognized only when due.

The Proprietary Fund uses the accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred.

Budgets and budgetary accounting: The District's annual budgets are adopted for the General Fund and Water and Sewer Fund and approved by the Board of Supervisors. The budget amounts presented in the accompanying basic financial statements are as originally adopted by the District's Board of Supervisors. Any amendments to the budget are reflected in the amended budget.

Note 2 - Summary of Significant Accounting Policies (continued)

The General Fund budget is prepared on a basis consistent with generally accepted accounting principles (GAAP). The budget is a financial plan approved in the manner authorized by law, but not subject to appropriation.

Encumbrances: The District does not utilize encumbrance accounting.

Cash and cash equivalents: The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less when purchased to be cash equivalents.

Investments: Investments are stated at their fair value, which is based on quoted market prices. Unrealized gains and losses in fair value are recognized. Certain money market investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased. Investments consist of State Board of Administration (SBA) Funds and money market mutual funds.

Accounts receivable: Accounts receivable reflected in the Water and Sewer Fund consist of charges to customers for service including sewer revenues on services which have been rendered whether billed or not. No allowance for doubtful accounts is considered necessary.

Prepaid items: Certain payments reflect costs applicable to a future accounting period and are recorded as prepaid items in both the government-wide and fund financial statements.

Interfund receivables and payable: Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds (i.e., amounts owed for goods/services rendered to a particular fund by another fund in the reporting entity) are reported as "due to/from other funds" (current portion). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable financial resources.

Assets held for resale: The assets held for resale represent land purchased by the District to promote development objectives of the District. This land is reported at the lower of cost or net realizable value.

Capital assets: Capital assets, which include land, buildings and improvements, infrastructure, machinery and equipment and construction-in-progress, are reported in the governmental or business-type activities columns in the government-wide financial statements. All capital assets are valued at historical cost or estimated cost when actual historical cost is not available. Donated capital assets are valued at their estimated fair value on the date donated. The District defines capital assets as assets with an initial individual cost of more than \$ 5,000 and an estimated useful life in excess of one year. Depreciation on all capital assets is charged to operations using the straight-line method over the assets' estimated service lives, ranging from 5 to 50 years.

The costs of normal maintenance and repairs that do not add to the value of the capital asset or materially extend its life are not capitalized.

Note 2 - Summary of Significant Accounting Policies (continued)

In accordance with GASB No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, interest costs incurred during the construction phase of capital assets is expensed as incurred.

Deferred outflows/inflows of resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

The District has three items that qualify for reporting in this category. The first is a deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is deferred outflows related to pensions and is discussed in further detail in Note 8. The third item is the deferred outflows related to OPEB and is discussed in further detail in Note 10.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. The first item is deferred inflows related to pensions and is discussed in further detail in Note 8. The second item is deferred inflows related to OPEB and is discussed in further detail in Note 10.

Net position: Net position is classified in three categories. The general meaning of each is as follows:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted - all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund Balance: The District follows GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Note 2 - Summary of Significant Accounting Policies (continued)

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for future servicing of the bonds and are restricted through debt covenants.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District Board of Supervisors (the "Board"). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the District manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Unassigned: This classification includes the residual fund balance for the General Fund.

When the District has expenditures for which committed, assigned or unassigned fund balance is available, the District would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

Property tax calendar (assessments): District assessments are certified with the Broward County Property Appraiser and collected by the Broward County Tax Collector. The key dates in the property tax cycle are as follows:

Preceding Fiscal Year:

Enforceable lien date	January 1
Tax roll validated	June 1 and July 1
Taxes levied	November 1

Current Fiscal Year:

Beginning of fiscal year for which Assessments have been levied	October 1
Property tax bills rendered	Prior to November 1
Property tax bill due date	March 31
Delinquent tax lien	April 30
Tax certificates sold	On or before June 1

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (continued)

Date of management review: Subsequent events were evaluated by management through March 23, 2023, which is the date the financial statements were available for issuance.

Note 3 - Deposits and Investments

Deposits: The District’s deposits must be placed with banks and savings and loans which are qualified as public depositories prior to receipt of public monies under Chapter 280, Florida Statutes. As of September 30, 2022, all deposits are insured by the FDIC up to \$ 250,000. Monies deposited in amounts greater than the insurance coverage are secured by the banks pledging securities with the State Treasurer in the collateral pool.

At year end, the carrying amount of the District’s bank deposits was \$ 19,685,486 and the bank balance was \$ 19,636,064. In addition, the District had \$ 1,300 in petty cash.

Investments: The investment of funds is authorized by Florida Statutes, which allows the District to invest in the Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, SEC registered money market funds with the highest credit quality rating, interest-bearing time deposits or savings accounts in qualified public depositories and direct obligations of the United States Treasury. Certain investments are governed by Bond Indentures.

Investments as of September 30, 2022 were as follows:

<u>Investment</u>	<u>Reported Amount - Fair Value or Amortized Cost</u>	<u>Maturity</u>
Money Market Mutual Funds	\$ 30,085,649	N/A
State Board of Administration: Florida Prime	<u>295,296</u>	Weighted average days to maturity is 21 days
Total	<u>\$ 30,380,945</u>	

Credit risk: Florida Statutes require the money market mutual funds held by the District to have the highest credit quality rating from a nationally recognized rating agency. The money market mutual funds held by the District are rated “AAAm” by Standard and Poor’s and “Aaa-mf” by Moody’s Investors Service. The Florida Prime is rated AAAM by Standard and Poor’s.

Interest rate risk: Florida Statutes state that the investment portfolio be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. The District’s investments are not subject to interest rate risk.

Custodial credit risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the District’s investments are subject to custodial credit risk.

North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2022

Note 3 - Deposits and Investments (continued)

Restricted cash and investments: The governmental funds maintain cash and investments restricted for the following purposes:

Capital outlay	\$ 10,225,391
Future debt service	<u>7,452,913</u>
Total restricted cash, cash equivalents and investments	\$ <u>17,678,304</u>

The proprietary fund maintains investments restricted for the following purposes:

Future debt service	\$ 7,185,323
Construction	4,007,779
Renewal and replacement of capital assets	<u>1,469,937</u>
Total restricted cash, cash equivalents and investments	\$ <u>12,663,039</u>

Note 4 - Capital Assets

The following is a schedule of changes in capital assets during the year ended September 30, 2022:

	Balance October 1, 2021	Additions	Deletions	Transfers	Balance September 30, 2022
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 12,121,112	\$ 22,292,280	\$ -	\$ -	\$ 34,413,392
Construction in progress	<u>8,463,962</u>	<u>3,709,039</u>	<u>-</u>	<u>(2,205,000)</u>	<u>9,968,001</u>
Total capital assets, not depreciated	<u>20,585,074</u>	<u>26,001,319</u>	<u>-</u>	<u>(2,205,000)</u>	<u>44,381,393</u>
Capital assets, being depreciated:					
Infrastructure	169,043,574	-	-	2,205,000	171,248,574
Buildings and improvements	638,323	-	-	-	638,323
Machinery and equipment	<u>715,428</u>	<u>30,879</u>	<u>-</u>	<u>-</u>	<u>746,307</u>
Total capital assets, being depreciated	<u>170,397,325</u>	<u>30,879</u>	<u>-</u>	<u>2,205,000</u>	<u>172,633,204</u>
Less accumulated depreciation for:					
Infrastructure	63,229,944	3,943,122	-	-	67,173,066
Buildings and improvements	260,207	26,862	-	-	287,069
Machinery and equipment	<u>612,385</u>	<u>82,878</u>	<u>-</u>	<u>-</u>	<u>695,263</u>
Total accumulated depreciation	<u>64,102,536</u>	<u>4,052,862</u>	<u>-</u>	<u>-</u>	<u>68,155,398</u>
Total capital assets depreciated, net	<u>106,294,789</u>	<u>(4,021,983)</u>	<u>-</u>	<u>2,205,000</u>	<u>104,477,806</u>
Governmental activities capital assets, net	<u>\$ 126,879,863</u>	<u>\$ 21,979,336</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 148,859,199</u>

**North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2022**

Note 4 - Capital Assets (continued)

	Balance October 1, 2021	Additions	Deletions	Transfers	Balance September 30, 2022
Business-Type Activities:					
Capital assets, not being depreciated:					
Land	\$ 181,585	\$ -	\$ -	\$ -	\$ 181,585
Easements	82,785	-	-	-	82,785
Construction in progress	<u>16,765,332</u>	<u>3,599,947</u>	<u>-</u>	<u>(9,041,104)</u>	<u>11,324,175</u>
Total capital assets, not depreciated	<u>17,029,702</u>	<u>3,599,947</u>	<u>-</u>	<u>(9,041,104)</u>	<u>11,588,545</u>
Capital assets, being depreciated:					
Buildings and improvements	6,392,705	-	-	8,402,039	14,794,744
Infrastructure	127,058,914	-	-	237,500	127,296,414
Equipment	2,117,133	436,696	17,089	7,184,547	9,721,287
Meters in the field	<u>6,782,982</u>	<u>-</u>	<u>-</u>	<u>(6,782,982)</u>	<u>-</u>
Total capital assets, being depreciated	<u>142,351,734</u>	<u>436,696</u>	<u>17,089</u>	<u>9,041,104</u>	<u>151,812,445</u>
Less accumulated depreciation for:					
Buildings and improvements	1,309,418	434,292	-	-	1,743,710
Infrastructure	45,393,975	3,260,179	-	-	48,654,154
Equipment	1,448,028	716,025	11,963	1,192,682	3,344,772
Meters in the field	<u>1,192,682</u>	<u>-</u>	<u>-</u>	<u>(1,192,682)</u>	<u>-</u>
Total accumulated depreciation	<u>49,344,103</u>	<u>4,410,496</u>	<u>11,963</u>	<u>-</u>	<u>53,742,636</u>
Total capital assets depreciated, net	<u>93,007,631</u>	<u>(3,973,800)</u>	<u>5,126</u>	<u>9,041,104</u>	<u>98,069,809</u>
Business-type activities capital assets	<u>\$ 110,037,333</u>	<u>\$ (373,853)</u>	<u>\$ 5,126</u>	<u>\$ -</u>	<u>\$ 109,658,354</u>

Depreciation expense is charged to the following functions:

Governmental activities	\$ <u>4,052,862</u>
Business-type activities	\$ <u>4,410,496</u>

The District has awarded various construction contracts. As of September 30, 2022, commitments on uncompleted construction contracts totaled approximately \$ 4,478,302.

North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2022

Note 5 - Long-Term Debt

The following is a summary of the long-term debt activity of the governmental activities for the year ended September 30, 2022:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022	Due Within One Year
Water management bonds	\$ 38,325,000	\$ 28,875,000	\$ 1,020,000	\$ 66,180,000	\$ 1,630,000
Water management premium	415,870	1,126,828	51,752	1,490,946	-
Special assessment bonds	35,475,000	-	2,920,000	32,555,000	3,005,000
Special assessment premium	240,014	-	14,118	225,896	-
	<u>\$ 74,455,884</u>	<u>\$ 30,001,828</u>	<u>\$ 4,005,870</u>	<u>\$ 100,451,842</u>	<u>\$ 4,635,000</u>

Water Management Bonds payable at September 30, 2022 are comprised of the following:

<p>\$ 7,770,000 Series 2014A-2 Water Management Bonds, principal is due annually beginning May 2035 through May 2044. Interest at 6.50% is due each year in May and November through May 2044. Current portion is \$ 0. The bonds are secured primarily from special assessments levied by the District.</p>	\$ 7,710,000
<p>\$ 6,010,000 Series 2014B-2 Water Management Bonds, principal is due annually beginning May 2035 through May 2044. Interest at 6.625% is due each year in May and November through May 2044. Current portion is \$ 0. The bonds are secured primarily from special assessments levied by the District.</p>	6,010,000
<p>\$ 6,415,000 Series 2014 Water Management Bonds, principal is due annually through May 2024. Interest at 2.95% is due in May and November each year. Current portion is \$ 710,000. The bonds are secured primarily from special assessments levied by the District.</p>	1,440,000
<p>\$ 7,495,000 Series 2015 Water Management Bonds, principal is due annually through May 2035. Interest at 3.10% is due in May and November each year. Current portion is \$ 340,000. The bonds are secured primarily from special assessments levied by the District.</p>	5,380,000
<p>\$ 8,710,000 Series 2017 Water Management Bonds, principal is due annually beginning May 2039 through May 2048. Interest at 5.00% is due in May and November each year. Current portion is \$ 0. The bonds are secured primarily from special assessments levied by the District.</p>	8,710,000
<p>\$ 8,065,000 Series 2018 Water Management Bonds, principal is due annually beginning May 2039 through May 2048. Interest at 5.00% is due in May and November each year. Current portion is \$ 0. The bonds are secured primarily from special assessments levied by the District.</p>	8,055,000

North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2022

Note 5 - Long-Term Debt (continued)

\$ 18,665,000 Series 2021-1 Water Management Bonds, principal is due annually beginning May 2023 through May 2052. Interest ranging from 2.00% to 4.00% is due in May each year. Current portion is \$ 365,000. The bonds are secured primarily from special assessments levied by the District.

18,665,000

\$ 10,210,000 Series 2021-2 Water Management Bonds, principal is due annually beginning May 2023 through May 2052. Interest ranging from 1.00% to 3.70% is due in May each year. Current portion is \$ 215,000. The bonds are secured primarily from special assessments levied by the District.

10,210,000

\$ 66,180,000

The annual requirements to amortize the principal and interest of the Water Management Bonds for the next five years and thereafter are as follows:

<u>Year Ending</u> <u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,630,000	\$ 2,912,354	\$ 4,542,354
2024	1,665,000	2,871,188	4,536,188
2025	965,000	2,828,034	3,793,034
2026	985,000	2,805,269	3,790,269
2027	1,010,000	2,781,332	3,791,332
2028-2032	5,595,000	13,399,205	18,994,205
2033-2037	8,860,000	12,159,430	21,019,430
2038-2042	17,805,000	8,989,101	26,794,101
2043-2047	18,485,000	3,893,763	22,378,763
2048-2052	<u>9,180,000</u>	<u>784,136</u>	<u>9,964,136</u>
Total	\$ <u>66,180,000</u>	\$ <u>53,423,812</u>	\$ <u>119,603,812</u>

Special Assessment Bonds payable at September 30, 2022 are comprised of the following:

\$ 6,330,000 Series 2014A-1 Special Assessment Bonds, principal is due annually through May 2034. Interest ranging from 6.00% to 6.25% is due in May and November. Current portion is \$ 270,000. The bonds are secured primarily from special assessments levied by the District.

\$ 4,595,000

\$ 4,765,000 Series 2014B-1 Special Assessment Bonds, principal is due annually through May 2034. Interest ranging from 6.125% to 6.375% is due in May and November. Current portion is \$ 200,000. The bonds are secured primarily from special assessments levied by the District.

3,445,000

North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2022

Note 5 - Long-Term Debt (continued)

\$ 15,460,000 Series 2016 Special Assessment Bonds, principal is due annually through May 2026. Interest at 3.35% is due in May and November. Current portion is \$ 1,500,000. The bonds are secured primarily from special assessments levied by the District.	6,345,000
\$ 4,165,000 Series 2016 Special Assessment Bonds, principal is due in annually through May 2027. Interest at 2.71% is due in May and November. Current portion is \$ 335,000. The bonds are secured primarily from special assessments levied by the District.	1,775,000
\$ 8,650,000 Series 2017 Special Assessment Bonds, principal is due annually through May 2038. Interest ranging from 3.50% to 5.00% is due in May and November. Current portion is \$ 325,000. The bonds are secured primarily from special assessments levied by the District.	7,450,000
\$ 3,180,000 Series 2018 Special Assessment Bonds, principal is due annually through May 2038. Interest ranging from 3.75% to 4.85% is due in May and November. Current portion is \$ 120,000. The bonds are secured primarily from special assessments levied by the District.	2,735,000
\$ 7,145,000 Series 2018 Special Assessment Bonds, principal is due annually through May 2038. Interest ranging from 3.875% to 4.875% is due in May and November. Current portion is \$ 255,000. The bonds are secured primarily from special assessments levied by the District.	<u>6,200,000</u>
	<u>\$ 32,555,000</u>

The annual requirements to amortize the principal and interest of the Special Assessment Bonds outstanding for the next five years and thereafter are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 3,005,000	\$ 1,528,371	\$ 4,533,371
2024	3,135,000	1,414,332	4,549,332
2025	3,265,000	1,292,082	4,557,082
2026	3,390,000	1,169,166	4,559,166
2027	1,800,000	1,036,396	2,836,396
2028-2032	8,380,000	3,909,056	12,289,056
2033-2037	7,875,000	1,518,574	9,393,574
2038	<u>1,705,000</u>	<u>83,877</u>	<u>1,788,877</u>
Total	<u>\$ 32,555,000</u>	<u>\$ 11,951,854</u>	<u>\$ 44,506,854</u>

**North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2022**

Note 5 - Long-Term Debt (continued)

Summary of significant bond covenants: The following is a schedule of required reserve deposits as of September 30, 2022:

	<u>Reserve Requirement</u>	<u>Reserve Balance</u>
* Series 2014A-1 Special Assessment Bond	\$ 276,484	\$ 195,332
* Series 2014A-2 Water Management Bond	\$ 529,156	\$ 333,368
* Series 2014B-1 Special Assessment Bond	\$ 210,483	\$ 137,501
* Series 2014B-2 Water Management Bond	\$ 411,794	\$ 244,548
Series 2014 Water Management Bond	\$ 74,367	\$ 74,367
Series 2015 Water Management Bond	\$ 252,706	\$ 252,707
Series 2016 Special Assessment Bond	\$ 854,191	\$ 854,191
Series 2016 Special Assessment Bond	\$ 220,135	\$ 220,136
* Series 2017 Water Management Bond	\$ 554,125	\$ 249,374
Series 2017 Special Assessment Bond	\$ 336,275	\$ 336,275
Series 2018 Water Management Bond	\$ 513,125	\$ 516,684
Series 2018 Special Assessment Bond	\$ 285,369	\$ 285,369
Series 2018 Special Assessment Bond	\$ 61,738	\$ 61,738
* Series 2021-1 Water Management Bond	\$ 492,050	\$ 123,018
* Series 2021-2 Water Management Bond	\$ 279,540	\$ 69,888

* As per bond indenture, reserve requirement was not expected to be met.

The following is a summary of the long-term debt activity of the business-type activities for the year ended September 30, 2022:

	<u>Balance October 1, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2022</u>	<u>Due Within One Year</u>
Water and sewer revenue and refunding bonds	\$ 42,835,000	\$ -	\$ 2,550,000	\$ 40,285,000	\$ 3,500,000
Total bonds payable	\$ 42,835,000	\$ -	\$ 2,550,000	\$ 40,285,000	\$ 3,500,000

Water and Sewer Revenue Bonds payable at September 30, 2022 are comprised of the following:

\$ 50,065,000 Series 2011 Water and Sewer Refunding Revenue Bonds, due in annual principal installments beginning in October 2012 through October 2031. Interest at 3.38% is due in April and October. Current portion is \$ 2,600,000. The bonds are secured by a pledge of net revenues under the indenture, which are defined as all income and monies received by the District from the rates, fees, rentals, charges and other income collected by the District for the use of the products, services and facilities to be provided by the system.

\$ 30,300,000

**North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2022**

Note 5 - Long-Term Debt (continued)

\$ 9,985,000 Series 2021 Water and Sewer Revenue Bond, due in annual principal installments beginning in October 2022 through October 2031. Interest at 1.90% is due in April and October. Current portion is \$ 900,000. The bond is secured by a pledge of net revenues under the indenture, which are defined as all income and monies received by the District from the rates, fees, rentals, charges and other income collected by the District for the use of the products, services and facilities to be provided by the system.

9,985,000
\$ 40,285,000

The annual requirements to amortize the principal and interest of Water and Sewer Revenue Bonds payable as of September 30, 2022 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 3,500,000	\$ 1,175,359	\$ 4,675,359
2024	3,635,000	1,069,206	4,704,206
2025	3,745,000	954,839	4,699,839
2026	3,850,000	839,402	4,689,402
2027	20,320,000	440,992	20,760,992
2028-2032	<u>5,235,000</u>	<u>252,178</u>	<u>5,487,178</u>
Total	\$ <u><u>40,285,000</u></u>	\$ <u><u>4,731,976</u></u>	\$ <u><u>45,016,976</u></u>

Summary of significant bond covenants: The following is a schedule of required reserve deposits as of September 30, 2022:

	<u>Reserve Requirement</u>	<u>Reserve Balance</u>
Series 2011 Water and Sewer Refunding Revenue Bonds	\$ 1,799,353	\$ 1,805,123
Series 2021 Water and Sewer Revenue Bond	\$ 550,389	\$ 555,138

Note 6 - Interfund Transactions

Interfund activity balances for the District as of and for the fiscal year ended September 30, 2022 are summarized as follows:

Note 6 - Interfund Transactions (continued)

Due to/from Other Funds:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental funds:		
General Fund	\$ -	\$ 255,694
213 Debt Service	-	33
214 Debt Service	-	33
215 Debt Service	-	33
216 Debt Service	-	33
217 Debt Service	-	33
220 Debt Service	196,104	-
222 Debt Service	36,820	-
223 Debt Service	-	4,041
224 Debt Service	-	4,041
225 Debt Service	22,770	-
317 Capital Projects	-	81,749
318 Capital Projects	81,749	-
324 Capital Projects	-	2,369
	<u>337,443</u>	<u>348,059</u>
Governmental totals		
Enterprise funds:		
Water and Sewer Fund	<u>10,616</u>	<u>-</u>
Enterprise totals	<u>10,616</u>	<u>-</u>
Totals	\$ <u><u>348,059</u></u>	\$ <u><u>348,059</u></u>

Amounts due from the General Fund to the Debt Service Funds represent monies held for future bond payments. Amounts due from the Debt Service and Capital Projects Funds represent monies owed for fees paid by the Water and Sewer Fund.

Advances to/from Other Funds:

	<u>Advance From</u>	<u>Advance To</u>
Governmental funds:		
220 Debt Service	\$ -	\$ 1,000,000
Governmental totals	<u>-</u>	<u>1,000,000</u>
Enterprise funds:		
Water and Sewer Fund	<u>1,000,000</u>	<u>-</u>
Enterprise totals	<u>1,000,000</u>	<u>-</u>
Total long term balances	\$ <u><u>1,000,000</u></u>	\$ <u><u>1,000,000</u></u>

Advances from the Water and Sewer Fund to the 220 Debt Service Fund represent deposits made for bond compliance. This amount is not expected to be repaid within one year.

**North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2022**

Note 7 - Compensated Absences Payable

Employees of the District accumulate unused vacation time up to a specified number of hours depending on the employee’s length of employment. Accumulated vacation time can be redeemed in cash at retirement.

The following is a schedule of the changes in compensated absences of the Governmental Funds:

	Balance October 1, 2021	Increase	(Decrease)	Balance September 30, 2022	Due Within One Year
Compensated absences	\$ 30,766	\$ -	\$ (6,006)	\$ 24,760	\$ 2,476
Total	<u>\$ 30,766</u>	<u>\$ -</u>	<u>\$ (6,006)</u>	<u>\$ 24,760</u>	<u>\$ 2,476</u>

The following is a schedule of the changes in compensated absences of the Water and Sewer Fund:

	Balance October 1, 2021	Increase	(Decrease)	Balance September 30, 2022	Due Within One Year
Compensated absences	\$ 154,510	\$ 15,767	\$ -	\$ 170,277	\$ 17,028
Total	<u>\$ 154,510</u>	<u>\$ 15,767</u>	<u>\$ -</u>	<u>\$ 170,277</u>	<u>\$ 17,028</u>

Note 8 - Florida Retirement System

As provided by Chapters 121 and 112, Florida Statutes, the Florida Retirement System (“FRS”) provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (“Pension Plan”) and the Retiree Health Insurance Subsidy (“HIS Plan”) and a defined contribution pension plan (“Investment Plan”) (see Note 9). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by calling (877) 377-1737 or by visiting the Web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Note 8 - Florida Retirement System (continued)

Pension Plan

Plan Description - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of creditable service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% times years of service times final average compensation based on the five highest years of salary.

Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Senior Management Service class members who retire at or after age 62 with at least six years of creditable service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% times the years of service times their final average compensation based on the five highest years of salary for each year of creditable service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% times the years of service (3.33% for judges and justices) times their final average compensation based on the five highest years of salary for each year of creditable service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of creditable service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before August 1, 2011, the annual cost-of living adjustment is three percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after August 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Note 8 - Florida Retirement System (continued)

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022, respectively, were as follows: Regular - 10.82% and 11.91%; Special Risk Administrative Support - 37.76% and 38.65%; Special Risk - 25.89% and 27.83%; Senior Management Service - 29.01% and 31.57%; Elected Officers' - 51.42% and 57.00%; and DROP participants - 18.34% and 18.60%. These employer contribution rates include 1.66% HIS Plan subsidy for both the periods October 1, 2021 through June 30, 2022 and from July 1, 2022 through September 30, 2022.

HIS Plan:

Plan Description - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$ 5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$ 30 and a maximum HIS payment of \$ 150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2022, the HIS contribution was 1.66%. The District contributed 100% of its statutorily required contributions for the current and preceding five years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2022, the District reported liabilities of \$ 3,966,392 for its proportionate share of the Pension Plan's net pension liability and \$ 1,076,260 for the HIS Plan's net pension liability for a total pension liability of \$ 5,042,652. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. At June 30, 2022, the District's proportionate share was .010660042 percent for the Pension Plan and .010161448 percent for the HIS Plan, which was an increase of .000635236 percent and an increase of .000411085 percent respectively, from the proportionate share measured as of June 30, 2022.

North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2022

Note 8 - Florida Retirement System (continued)

For the year ended September 30, 2022, the District recognized pension expense of \$ 722,246 for the Pension plan and \$ 188,846 for the HIS plan for a total pension expense of \$ 911,092. At September 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources		
	Pension Plan	HIS Plan	Total
Difference between expected and actual experience	\$ 188,381	\$ 32,667	\$ 221,048
Changes of assumptions	488,478	61,692	550,170
Net difference between project and actual earnings on pension plan investments	261,900	1,558	263,458
Changes in proportion and differences between District contributions and proportionate share of contributions	241,514	87,596	329,110
District contributions subsequent to the measurement date	<u>134,012</u>	<u>16,731</u>	<u>150,743</u>
Total	\$ <u>1,314,285</u>	\$ <u>200,244</u>	\$ <u>1,514,529</u>

Description	Deferred Inflows of Resources		
	Pension Plan	HIS Plan	Total
Difference between expected and actual experience	\$ -	\$ 4,736	\$ 4,736
Changes of assumptions	-	166,497	166,497
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>66,085</u>	<u>54,079</u>	<u>120,164</u>
Total	\$ <u>66,085</u>	\$ <u>225,312</u>	\$ <u>291,397</u>

Note 8 - Florida Retirement System (continued)

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period ending September 30, 2023. The amounts reported as deferred outflows of resources and deferred inflows of resources related to the FRS Plan will be recognized in pension expense as follows:

Year Ended September 30,	Pension Plan	HIS Plan	Total
2023	\$ 296,212	\$ 16,754	\$ 312,966
2024	\$ 118,561	\$ (10,411)	\$ 108,150
2025	\$ (55,472)	\$ (10,462)	\$ (65,934)
2026	\$ 703,368	\$ (11,990)	\$ 691,378
2027	\$ 51,519	\$ (18,204)	\$ 33,315
Thereafter	\$ -	\$ (7,486)	\$ (7,486)

Actuarial Assumptions - The Florida Retirement System Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of both pension plans pursuant to section 216.136 (10), Florida Statutes. The Pension Plan’s valuation is performed annually. The HIS Plan has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Plan is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the Pension Plan. The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Pension Plan	HIS Plan
Inflation	2.40%	2.40%
Salary Increase	3.25%, average, including inflation	3.25%, average, including inflation
Investment rate of return	6.70%, net of pension plan investment expense, including inflation	N/A
Actuarial cost method	Individual entry age	Individual entry age
Mortality table	PUB-2010 with Projection Scale MP-2018	PUB-2010 with Projection Scale MP-2018

Long-term Expected Rate of Return - The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption.

Note 8 - Florida Retirement System (continued)

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate property	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
Total	<u>100%</u>			
Assumed Inflation - Mean			2.4%	1.3%

(1) As outlined in the Pension Plan's investment policy

Discount Rate - The discount rate used to measure the total pension liability was 6.70% for the pension plan. The pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability was 3.54% for the HIS Plan. In general, the discount rate for calculating the HIS Plan's total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS Plan benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the municipal bond rate of 3.54% was used to determine the total pension liability. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following table presents the sensitivity of the District's proportionate share of the net pension liability (asset) to changes in the discount rate. The sensitivity analysis, below, shows the impact to the District's proportionate share of the net pension liability if the discount rate was 1.00% lower or 1.00% higher than the current discount rate at June 30, 2022:

	<u>1% Decrease (5.70%)</u>	<u>Current Discount Rate (6.70%)</u>	<u>1% Increase (7.70%)</u>
District's proportionate share of the net pension liability (asset) for Pension Plan	\$ <u>6,859,602</u>	\$ <u>3,966,392</u>	\$ <u>1,547,324</u>

Note 8 - Florida Retirement System (continued)

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
District's proportionate share of the net pension liability for HIS Plan	\$ <u>1,231,329</u>	\$ <u>1,076,260</u>	\$ <u>947,943</u>

Note 9 - Defined Contribution Plans

Section 457(b) Plan

The District has a money purchase contribution plan qualified under Section 457(b) of the Internal Revenue Code. The plan is administered by an independent trustee. No contributions are made by the District to this plan.

Investment Plan

The District offers to its employees a defined contribution pension plan, as a part of the Florida Retirement System (Note 8). The SBA (State Board Administration) administered the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS Defined Benefit Plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual members' accounts, are defined by law, but the ultimate benefit depends, in part, on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class, as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment members' accounts during the 2021-2022 fiscal year, as established by Section 121.72, Florida Statutes, are based on percentage of gross compensation, by class, as follows:

<u>Class</u>	<u>Allocated Rate</u>
Elected Officials	14.34%
Senior Management	10.67%
Special Risk	17.00%
Regular Employees	9.30%

Note 9 - Defined Contribution Plans (continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan vesting is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on these funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over his or her account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's pension expense for the Investment Plan totaled \$ 117,418 for the year ended September 30, 2022.

Note 10 - Post-Employment Benefits

Plan Description - The District provides post-employment health insurance benefits, also known as other post-employment benefits ("OPEB") to its retired employees through a single-employer plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District or its major component unit and eligible dependents may continue to participate in the District's fully-insured benefit plan for medical insurance coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The benefits provided under this defined benefit plan are provided until the retiree's attainment of age 62 (or until such time at which retiree discontinues coverage under the District sponsored plans, if earlier). There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and as a result, there is no separate financial report issued.

Funding Policy: Currently, the District's OPEB benefits are unfunded. That is, the District has not determined if a separate Trust Fund or equivalent arrangement will be established into which the District would make contributions to advance-fund the obligation. Current and future retirees will be required to pay 100% of the blended premium to continue coverage under the District's group health insurance program.

Note 10 - Post-Employment Benefits (continued)

The following table provides a summary of the number of participants in the plan as of the measurement date:

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>52</u>
Total plan members	<u><u>55</u></u>

Actuarial Methods and Assumptions: The actuarial valuation of the calculation of OPEB involves estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the District and plan members) and include the types of benefits in force at the valuation date. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The total OPEB liability at September 30, 2022 was based on an actuarial valuation dated October 1, 2020 with a measurement date of September 30, 2021 using the following actuarial assumptions:

Discount Rate	2.43%
Salary Increases	3.00%
Retirement Age	Earlier of any age with at least 30 years of service or age 62 with at least 6 years of service
Mortality	Sex-distinct rates set forth in the PUB-2010 Mortality Table (without income adjustments) for general employees with full generational improvements in mortality using Scale MP-2020
Healthcare Cost Trend Rates	Trend rates for 2021 assumed to be 6.50%, graded down by 0.50% per year, decreasing to an ultimate trend rate of 5.00% for the 2023/24 and later fiscal years
Aging Factors	Healthcare costs are assumed to increase at the rate of 3.50% for each year of age

Discount Rate: The discount rate used to measure the total OPEB liability at September 30, 2021 was 2.43%. Because the District’s OPEB costs are funded on a pay-as-you-go funding structure, the discount rate was based on the S&P Municipal Bond 20-year High Grade Index as of the measurement date.

Note 10 - Post-Employment Benefits (continued)

Total OPEB Liability of the District: The components of the District's net OPEB liability at September 30, 2022, are as follows:

Total OPEB liability	\$	710,176
OPEB Plan fiduciary net position		<u>-</u>
District's net OPEB liability	\$	<u>710,176</u>
OPEB Plan fiduciary net position as a percentage of total OPEB liability		<u>0.00%</u>

Changes in Total OPEB Liability

Measurement year ended September 30, 2021

Total OPEB liability:		
Service cost	\$	85,021
Interest on total OPEB liability		21,340
Demographic experience		(15,342)
Benefit payments		(8,033)
Assumption changes		<u>(169,981)</u>
Net change in total OPEB liability		(86,995)
Total OPEB liability, beginning		<u>797,171</u>
Total OPEB liability, ending	\$	<u>710,176</u>

Sensitivity of Net OPEB Liability to Changes in the Discount Rate: The following table presents the total OPEB liability, calculated using a discount rate of 2.43%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease (1.43%)	Current Discount Rate (2.43%)	1% Increase (3.43%)
Total OPEB Liability	\$ <u>781,614</u>	\$ <u>710,176</u>	\$ <u>645,712</u>

Sensitivity of Net OPEB Liability to Changes in the Healthcare Cost Trends Rate: The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Trend Decrease 5.50% Decreasing to 4.00%	Trend Rate Assumption 6.50% Decreasing to 5.00%	1% Trend Increase 7.50% Decreasing to 6.00%
Total OPEB Liability	\$ <u>612,976</u>	\$ <u>710,176</u>	\$ <u>827,092</u>

Note 10 - Post-Employment Benefits (continued)

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2022, the District recognized OPEB expense of \$ 60,512. At September 30, 2022, the District has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Assumption changes	\$ 122,708	\$ 200,040
Demographic experience	-	295,827
Total	\$ <u>122,708</u>	\$ <u>495,867</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending September 30,	
2023	\$ (37,816)
2024	(37,816)
2025	(37,816)
2026	(37,816)
2027	(37,816)
Thereafter	<u>(184,079)</u>
	\$ <u><u>(373,159)</u></u>

Note 11 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance.

Claims, expenditures and liabilities would have been reported if it were probable that a loss in excess of policy limits had occurred and the amount of that loss could be reasonably estimated.

Note 12 - Related Party Transactions

The District entered into various design, engineering, and construction activities. The company handling the transactions is owned by an employee of the District, which was allowed by Florida statute. The fees charged were deemed normal and customary by the Board.

Note 13 - Subsequent Events

On January 5, 2023, the District sold property located in Heron Bay Golf Course to the City of Parkland, a public corporation of the State of Florida, in the amount of \$ 25,410,000 which resulted in recording a gain on sale of approximately \$ 15,432,000.

On January 10, 2023, the District used the proceeds from the sale of the Heron Bay Golf Course property to pay off its Series 2021 Water and Sewer Revenue Bond in the Enterprise Fund in the amount of approximately \$ 9,133,000 ahead of scheduled maturity. Consequently, this resulted in no longer needing to make the principal and interest payments and avoid raising water and sewer rates to meet the rate covenant requirement of 120%.

REQUIRED SUPPLEMENTARY INFORMATION



**North Springs Improvement District
Required Supplementary Information
Schedule of Changes in Total OPEB Liability and Related Ratios
(Unaudited)**

Fiscal Year:	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	<u>9/30/2021</u>	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>
Total OPEB liability					
Service cost	\$ 85,021	\$ 94,028	\$ 92,582	\$ 98,252	\$ 72,330
Interest	21,340	17,335	29,166	30,051	23,889
Demographic experience	(15,342)	(133,309)	(69,402)	(176,505)	-
Benefit payments and refunds	(8,033)	(8,348)	(2,197)	(8,639)	(10,691)
Assumption changes	<u>(169,981)</u>	<u>107,317</u>	<u>(53,197)</u>	<u>48,437</u>	<u>-</u>
Net change in total OPEB liability	(86,995)	77,023	(3,048)	(8,404)	85,528
Total OPEB liability - beginning	797,171	720,148	723,196	731,600	646,072
Total OPEB liability - ending	<u>\$ 710,176</u>	<u>\$ 797,171</u>	<u>\$ 720,148</u>	<u>\$ 723,196</u>	<u>\$ 731,600</u>
Covered-employee payroll	\$ 3,281,830	\$ 2,905,811	\$ 3,246,531	\$ 3,310,583	\$ 2,929,916
Total OPEB liability as a percentage of covered-employee payroll	21.6%	27.4%	22.2%	21.8%	25.0%

Notes to Schedule:

* Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Plan Assets. No assets are accumulated in a trust that meets all of the criteria of GASB No. 75, paragraph 4, to pay benefits.

**North Springs Improvement District
Schedule of the District's Proportionate Share of
Net Pension Liability
Florida Retirement System
Last 10 Fiscal Years *
(Unaudited)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
The District's proportion of the net pension liability	0.010660042%	0.01002481%	0.00990476%	0.01043249%	0.01016063%	0.00936699%	0.00698971%
The District's proportionate share of the net pension liability	\$ 3,966,392	\$ 757,260	\$ 4,292,868	\$ 3,592,804	\$ 3,060,436	\$ 2,770,692	\$ 1,764,907
The District's covered payroll	\$ 2,933,681	\$ 2,749,087	\$ 2,883,887	\$ 2,938,618	\$ 3,041,839	\$ 2,828,795	\$ 2,511,615
The District's proportionate share of the net pension liability as a percentage of its covered payroll	135.20%	27.55%	148.86%	122.26%	100.61%	97.95%	70.27%
Plan fiduciary net position as a percentage of total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

* This schedule is intended to present information for ten years. However, until a full ten-year trend is compiled, the pension plan will present information for those years for which the information is available.

**North Springs Improvement District
Schedule of the District's Proportionate Share of
Net Pension Liability
Health Insurance Subsidy Program
Last 10 Fiscal Years *
(Unaudited)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
The District's proportion of the net pension liability	0.010660042%	0.00975036%	0.01004054%	0.01026268%	0.01065483%	0.01042309%	0.00942846%
The District's proportionate share of the net pension liability	\$ 1,076,260	\$ 1,196,029	\$ 1,225,933	\$ 1,148,291	\$ 1,127,719	\$ 1,114,485	\$ 1,098,848
The District's covered payroll	\$ 3,705,069	\$ 3,451,848	\$ 3,470,776	\$ 3,442,235	\$ 3,459,191	\$ 3,322,331	\$ 2,910,629
The District's proportionate share of the net pension liability as a percentage of its covered payroll	29.05%	34.65%	35.32%	33.36%	32.60%	33.55%	37.75%
Plan fiduciary net position as a percentage of total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

* This schedule is intended to present information for ten years. However, until a full ten-year trend is compiled, the pension plan will present information for those years for which the information is available.

**North Springs Improvement District
Schedule of the District's Contributions
Florida Retirement System
Last 10 Fiscal Years *
(Unaudited)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 409,782	\$ 353,575	\$ 297,041	\$ 291,939	\$ 262,736	\$ 230,724	\$ 181,314
Contributions in related to the contractually required contribution	<u>(409,782)</u>	<u>(353,575)</u>	<u>(297,041)</u>	<u>(291,939)</u>	<u>(262,736)</u>	<u>(230,724)</u>	<u>(181,314)</u>
Contribution deficiency (excess)	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>
The District's covered payroll	\$ 2,968,295	\$ 2,864,656	\$ 2,883,887	\$ 2,938,618	\$ 3,041,839	\$ 2,934,026	\$ 2,726,099
Contributions as a percentage of covered payroll	13.81%	12.34%	10.30%	9.93%	8.64%	7.86%	6.65%

* This schedule is intended to present information for ten years. However, until a full ten-year trend is compiled, the pension plan will present information for those years for which the information is available.

**North Springs Improvement District
Schedule of the District's Contributions
Health Insurance Subsidy Program
Last 10 Fiscal Years *
(Unaudited)**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 62,412	\$ 60,223	\$ 57,615	\$ 57,141	\$ 57,423	\$ 56,791	\$ 52,491
Contributions in related to the contractually required contribution	<u>(62,412)</u>	<u>(60,223)</u>	<u>(57,615)</u>	<u>(57,141)</u>	<u>(57,423)</u>	<u>(56,791)</u>	<u>(52,491)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The District's covered payroll	\$ 3,759,766	\$ 3,627,875	\$ 3,470,776	\$ 3,442,235	\$ 3,459,191	\$ 3,421,121	\$ 3,161,389
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

* This schedule is intended to present information for ten years. However, until a full ten-year trend is compiled, the pension plan will present information for those years for which the information is available.

OTHER FINANCIAL INFORMATION

North Springs Improvement District

Nonmajor Governmental Funds Overview

Debt Service Funds:

2014A-1 Debt Service Fund (213 Debt Service) - The 2014A-1 Debt Service Fund accounted for debt service requirements for the District's Outstanding Special Assessment Bonds, Series 2014A-1.

2014A-2 Debt Service Fund (214 Debt Service) - The 2014A-2 Debt Service Fund accounted for debt service requirements for the District's Outstanding Water Management Bonds, Series 2014A-2.

2014B-1 Debt Service Fund (215 Debt Service) - The 2014B-1 Debt Service Fund accounted for debt service requirements for the District's Outstanding Special Assessment Bonds, Series 2014B-1.

2014B-2 Debt Service Fund (216 Debt Service) - The 2014B-2 Debt Service Fund accounted for debt service requirements for the District's Outstanding Water Management Bonds, Series 2014B-2.

2014 Debt Service Fund (217 Debt Service) - The 2014 Debt Service Fund accounts for debt service requirements for the District's outstanding Water Management Bond, Series 2014.

2015 Debt Service Fund (218 Debt Service) - The 2015 Debt Service Fund accounts for debt service requirements for the District's outstanding Water Management Bond, Series 2015.

2016 Debt Service Fund (220 Debt Service) - The 2016 Debt Service Fund accounts for debt service requirements for the District's outstanding Special Assessment Bond, Series 2016.

2017 Debt Service Fund (221 Debt Service) - The 2017 Debt Service Fund accounts for debt service requirements for the District's outstanding Water Management Bond, Series 2017.

2017 Debt Service Fund (222 Debt Service) - The 2017 Debt Service Fund accounts for debt service requirements for the District's outstanding Special Assessment Bond, Series 2017.

2018 Debt Service Fund (223 Debt Service) - The 2018 Debt Service Fund accounts for debt service requirements for the District's outstanding Special Assessment Bond, Series 2018.

2018 Debt Service Fund (224 Debt Service) - The 2018 Debt Service Fund accounts for debt service requirements for the District's outstanding Water Management Bond, Series 2018.

Parkland Bay Area Debt Service Fund (225 Debt Service) - The Parkland Bay Area Debt Service Fund accounts for debt service requirements for the District's Special Assessment Bond, Series 2018.

2021-1 Heron Bay Water Management Debt Service Fund (226 Debt Service) - The Heron Bay Water Management Debt Service Fund accounts for debt service requirements for the District's outstanding Water Management Bond, Series 2021-1.

North Springs Improvement District
Nonmajor Governmental Funds Overview
(Continued)

Capital Projects Funds:

2016 Parkland Golf and Country Club Capital Projects Fund (317 Capital Projects) - The 2016 Parkland Golf and Country Club Capital Projects Fund accounts for the construction of infrastructure improvements within the boundaries of Parkland Golf and Country Club.

2016 Parkland Golf and Country Club Renewal and Replacement Capital Projects Fund (318 Capital Projects) - 2016 Parkland Golf and Country Club Renewal and Replacement Capital Projects Fund accounts for the renewal and replacement of infrastructure improvements within the boundaries of Parkland Golf and Country Club.

2018-1 Capital Projects Fund (324 Capital Projects) - The 2018-1 Capital Projects Fund accounts for the construction of infrastructure improvements within the boundaries of Parkland Bay Area.

2018-2 Capital Projects Fund (325 Capital Projects) - The 2018-2 Capital Projects Fund accounts for the construction of infrastructure improvements within the boundaries of Parkland Bay Area.

North Springs Improvement District
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2022

	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Cash and cash equivalents	\$ 1,015,050	\$ -	\$ 1,015,050
Due from other funds	255,694	81,749	337,443
Restricted investments	<u>5,705,423</u>	<u>9,145,638</u>	<u>14,851,061</u>
Total assets	<u>\$ 6,976,167</u>	<u>\$ 9,227,387</u>	<u>\$ 16,203,554</u>
Liabilities:			
Due to other funds	\$ 8,247	\$ 84,118	\$ 92,365
Advance from other fund	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Total liabilities	<u>1,008,247</u>	<u>84,118</u>	<u>1,092,365</u>
Fund Balances:			
Restricted for:			
Debt service	5,967,920	-	5,967,920
Capital projects	-	9,143,269	9,143,269
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>5,967,920</u>	<u>9,143,269</u>	<u>15,111,189</u>
Total liabilities and fund balances	<u>\$ 6,976,167</u>	<u>\$ 9,227,387</u>	<u>\$ 16,203,554</u>

North Springs Improvement District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
For the Year Ended September 30, 2022

	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:			
Special assessments	\$ 5,924,719	\$ -	\$ 5,924,719
Investment earnings	13,350	4,036	17,386
Total revenues	<u>5,938,069</u>	<u>4,036</u>	<u>5,942,105</u>
Expenditures:			
Capital outlay	-	105,505	105,505
Debt service:			
Principal	2,470,000	-	2,470,000
Interest	3,897,980	-	3,897,980
Other fiscal charges	53,457	-	53,457
Total expenditures	<u>6,421,437</u>	<u>105,505</u>	<u>6,526,942</u>
Excess (deficiency) of revenues over expenditures	<u>(483,368)</u>	<u>(101,469)</u>	<u>(584,837)</u>
Other Financing Sources (Uses):			
Issuance of bonds	<u>1,219,491</u>	<u>-</u>	<u>1,219,491</u>
Total other financing sources (uses)	<u>1,219,491</u>	<u>-</u>	<u>-</u>
Net change in fund balances	736,123	(101,469)	634,654
Fund Balances, October 1, 2021	<u>5,231,797</u>	<u>9,244,738</u>	<u>14,476,535</u>
Fund Balances, September 30, 2022	<u>\$ 5,967,920</u>	<u>\$ 9,143,269</u>	<u>\$ 15,111,189</u>

North Springs Improvement District
Combining Balance Sheet - Nonmajor Debt Service Funds
September 30, 2022

	<u>213</u> <u>Debt</u> <u>Service</u>	<u>214</u> <u>Debt</u> <u>Service</u>	<u>215</u> <u>Debt</u> <u>Service</u>	<u>216</u> <u>Debt</u> <u>Service</u>	<u>217</u> <u>Debt</u> <u>Service</u>	<u>218</u> <u>Debt</u> <u>Service</u>
Assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	-	-	-	-	-
Restricted investments	<u>346,613</u>	<u>595,122</u>	<u>262,641</u>	<u>457,728</u>	<u>256,341</u>	<u>410,913</u>
Total assets	<u>\$ 346,613</u>	<u>\$ 595,122</u>	<u>\$ 262,641</u>	<u>\$ 457,728</u>	<u>\$ 256,341</u>	<u>\$ 410,913</u>
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	33	33	33	33	33	-
Advance from other fund	-	-	-	-	-	-
Total liabilities	<u>33</u>	<u>33</u>	<u>33</u>	<u>33</u>	<u>33</u>	<u>-</u>
Fund Balances:						
Restricted for:						
Debt service	<u>346,580</u>	<u>595,089</u>	<u>262,608</u>	<u>457,695</u>	<u>256,308</u>	<u>410,913</u>
Total fund balances	<u>346,580</u>	<u>595,089</u>	<u>262,608</u>	<u>457,695</u>	<u>256,308</u>	<u>410,913</u>
Total liabilities and fund balances	<u>\$ 346,613</u>	<u>\$ 595,122</u>	<u>\$ 262,641</u>	<u>\$ 457,728</u>	<u>\$ 256,341</u>	<u>\$ 410,913</u>

<u>220 Debt Service</u>	<u>221 Debt Service</u>	<u>222 Debt Service</u>	<u>223 Debt Service</u>	<u>224 Debt Service</u>	<u>225 Debt Service</u>	<u>226 Debt Service</u>	<u>Total Nonmajor Debt Service Funds</u>
\$ 1,015,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,015,050
196,104	-	36,820	-	-	22,770	-	255,694
<u>355,794</u>	<u>472,287</u>	<u>544,262</u>	<u>136,159</u>	<u>743,642</u>	<u>448,505</u>	<u>675,416</u>	<u>5,705,423</u>
<u>\$ 1,566,948</u>	<u>\$ 472,287</u>	<u>\$ 581,082</u>	<u>\$ 136,159</u>	<u>\$ 743,642</u>	<u>\$ 471,275</u>	<u>\$ 675,416</u>	<u>\$ 6,976,167</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	4,041	4,041	-	-	8,247
<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>4,041</u>	<u>4,041</u>	<u>-</u>	<u>-</u>	<u>1,008,247</u>
<u>566,948</u>	<u>472,287</u>	<u>581,082</u>	<u>132,118</u>	<u>739,601</u>	<u>471,275</u>	<u>675,416</u>	<u>5,967,920</u>
<u>566,948</u>	<u>472,287</u>	<u>581,082</u>	<u>132,118</u>	<u>739,601</u>	<u>471,275</u>	<u>675,416</u>	<u>5,967,920</u>
<u>\$ 1,566,948</u>	<u>\$ 472,287</u>	<u>\$ 581,082</u>	<u>\$ 136,159</u>	<u>\$ 743,642</u>	<u>\$ 471,275</u>	<u>\$ 675,416</u>	<u>\$ 6,976,167</u>

North Springs Improvement District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Debt Service Funds
For the Year Ended September 30, 2022

	<u>213</u> <u>Debt</u> <u>Service</u>	<u>214</u> <u>Debt</u> <u>Service</u>	<u>215</u> <u>Debt</u> <u>Service</u>	<u>216</u> <u>Debt</u> <u>Service</u>	<u>217</u> <u>Debt</u> <u>Service</u>	<u>218</u> <u>Debt</u> <u>Service</u>
Revenues:						
Special assessments	\$ 559,238	\$ 515,550	\$ 417,110	\$ 415,646	\$ 726,095	\$ 508,590
Investment earnings	1,103	1,895	840	1,463	810	1,316
Total revenues	<u>560,341</u>	<u>517,445</u>	<u>417,950</u>	<u>417,109</u>	<u>726,905</u>	<u>509,906</u>
Expenditures:						
Debt service:						
Principal	255,000	-	190,000	-	690,000	330,000
Interest	298,688	501,150	229,069	398,163	63,708	177,010
Other fiscal charges	4,030	4,030	4,030	4,030	5,165	4,421
Total expenditures	<u>557,718</u>	<u>505,180</u>	<u>423,099</u>	<u>402,193</u>	<u>758,873</u>	<u>511,431</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,623</u>	<u>12,265</u>	<u>(5,149)</u>	<u>14,916</u>	<u>(31,968)</u>	<u>(1,525)</u>
Other Financing Sources:						
Proceeds from debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,623	12,265	(5,149)	14,916	(31,968)	(1,525)
Fund Balances, October 1, 2021	<u>343,957</u>	<u>582,824</u>	<u>267,757</u>	<u>442,779</u>	<u>288,276</u>	<u>412,438</u>
Fund Balances, September 30, 2022	<u>\$ 346,580</u>	<u>\$ 595,089</u>	<u>\$ 262,608</u>	<u>\$ 457,695</u>	<u>\$ 256,308</u>	<u>\$ 410,913</u>

220 Debt Service	221 Debt Service	222 Debt Service	223 Debt Service	224 Debt Service	225 Debt Service	226 Debt Service	Total Nonmajor Debt Service Funds
\$ 433,987	\$ 444,378	\$ 686,251	\$ 249,692	\$ 411,550	\$ 556,632	\$ -	\$ 5,924,719
2,152	1,498	1,727	434	39	27	46	13,350
<u>436,139</u>	<u>445,876</u>	<u>687,978</u>	<u>250,126</u>	<u>411,589</u>	<u>556,659</u>	<u>46</u>	<u>5,938,069</u>
325,000	-	315,000	115,000	-	250,000	-	2,470,000
56,910	435,500	360,150	130,530	402,750	300,231	544,121	3,897,980
4,579	4,417	4,417	4,741	4,691	4,906	-	53,457
<u>386,489</u>	<u>439,917</u>	<u>679,567</u>	<u>250,271</u>	<u>407,441</u>	<u>555,137</u>	<u>544,121</u>	<u>6,421,437</u>
<u>49,650</u>	<u>5,959</u>	<u>8,411</u>	<u>(145)</u>	<u>4,148</u>	<u>1,522</u>	<u>(544,075)</u>	<u>(483,368)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,219,491</u>	<u>1,219,491</u>
49,650	5,959	8,411	(145)	4,148	1,522	675,416	736,123
<u>517,298</u>	<u>466,328</u>	<u>572,671</u>	<u>132,263</u>	<u>735,453</u>	<u>469,753</u>	<u>-</u>	<u>5,231,797</u>
<u>\$ 566,948</u>	<u>\$ 472,287</u>	<u>\$ 581,082</u>	<u>\$ 132,118</u>	<u>\$ 739,601</u>	<u>\$ 471,275</u>	<u>\$ 675,416</u>	<u>\$ 5,967,920</u>

North Springs Improvement District
Combining Balance Sheet - Nonmajor Capital Projects Funds
September 30, 2022

	<u>317 Capital Projects</u>	<u>318 Capital Projects</u>	<u>324 Capital Projects</u>	<u>325 Capital Projects</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets:					
Restricted investments	\$ 121,833	\$ 995,235	\$ 1,440,612	\$ 6,587,958	\$ 9,145,638
Due from other funds	<u>-</u>	<u>81,749</u>	<u>-</u>	<u>-</u>	<u>81,749</u>
Total assets	<u>\$ 121,833</u>	<u>\$ 1,076,984</u>	<u>\$ 1,440,612</u>	<u>\$ 6,587,958</u>	<u>\$ 9,227,387</u>
Liabilities:					
Due to other funds	\$ 81,749	\$ -	\$ 2,369	\$ -	\$ 84,118
Total liabilities	<u>81,749</u>	<u>-</u>	<u>2,369</u>	<u>-</u>	<u>84,118</u>
Fund Balances:					
Restricted for:					
Capital projects	<u>40,084</u>	<u>1,076,984</u>	<u>1,438,243</u>	<u>6,587,958</u>	<u>9,143,269</u>
Total fund balances	<u>40,084</u>	<u>1,076,984</u>	<u>1,438,243</u>	<u>6,587,958</u>	<u>9,143,269</u>
Total liabilities and fund balances	<u>\$ 121,833</u>	<u>\$ 1,076,984</u>	<u>\$ 1,440,612</u>	<u>\$ 6,587,958</u>	<u>\$ 9,227,387</u>

**North Springs Improvement District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2022**

	<u>317 Capital Projects</u>	<u>318 Capital Projects</u>	<u>324 Capital Projects</u>	<u>325 Capital Projects</u>	<u>Total Nonmajor Capital Projects Funds</u>
Revenues:					
Investment earnings	\$ 390	\$ 3,245	\$ 72	\$ 329	\$ 4,036
Total revenues	<u>390</u>	<u>3,245</u>	<u>72</u>	<u>329</u>	<u>4,036</u>
Expenditures:					
Capital outlay	<u>81,749</u>	<u>23,756</u>	<u>-</u>	<u>-</u>	<u>105,505</u>
Total expenditures	<u>81,749</u>	<u>23,756</u>	<u>-</u>	<u>-</u>	<u>105,505</u>
Net change in fund balances	<u>(81,359)</u>	<u>(20,511)</u>	<u>72</u>	<u>329</u>	<u>(101,469)</u>
Fund Balances, October 1, 2021	<u>121,443</u>	<u>1,097,495</u>	<u>1,438,171</u>	<u>6,587,629</u>	<u>9,244,738</u>
Fund Balances, September 30, 2022	<u>\$ 40,084</u>	<u>\$ 1,076,984</u>	<u>\$ 1,438,243</u>	<u>\$ 6,587,958</u>	<u>\$ 9,143,269</u>

OTHER REPORTS OF INDEPENDENT AUDITORS



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Supervisors
North Springs Improvement District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of North Springs Improvement District (the "District"), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 23, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 23, 2023

INDEPENDENT AUDITOR'S REPORT TO DISTRICT MANAGEMENT

The Board of Supervisors
North Springs Improvement District

Report on the Financial Statements

We have audited the financial statements of North Springs Improvement District (the "District"), as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 23, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 23, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. North Springs Improvement District was established under the laws of the State of Florida in Chapter 70-617, as amended. The District does not have any component units.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General, the District reported the specific information in Exhibit 1 accompanying this report. The information for compliance with Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Monthly Financial Statements

Section 10.554(1)(i)9.a and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District provided monthly financial statement(s) to its governing board and made such monthly statement(s) available for public access on its Web site. In connection with our audit, we determined that the District provided monthly financial statement(s) to its governing board and made such monthly statement(s) available for public access on its Web site.

Transparency

Section 10.554(1)(i)9.b. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the District provided a link on its Web site to the Florida Department of Financial Service's Web site to view the District's annual financial report submitted to the Department. In connection with our audit, we determined that the District provided a link on its Web site to the Florida Department of Financial Service's Web site.

Section 10.554(1)(i)9.c. and 10.556(9), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the District posted its tentative and final budgets on its Web site. In connection with our audit, we determined that the District posted its tentative and final budgets on its Web site.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 23, 2023

North Springs Improvement District

Exhibit 1

Data Elements Required By Section 218.39(3)(c), Florida Statutes and Sections 10.554(1)(i)6 and 10.554(1)(i)7, Rules of the Auditor General (Unaudited)

Data Element	Comments
Number of district employees compensated at 9/30/2022	53
Number of independent contractors compensated in September 2022	41
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$3,585,357
Independent contractor compensation for FYE 9/30/2022 (paid/accrued)	\$2,284,451
Each construction project to begin on or after October 1; (>\$65K)	10
Deep Well (VDG) Connection	\$8,795,646
WA #10	\$219,240
Wiles Road utility Connection	\$204,730
SCADA Upgrade	\$178,240
RO Train No. 4 WTP	\$2,455,000
SKID Addition 2011-03	\$142,540
Werst Perimeter Wall	\$442,500
HSP PLC Upgrade	\$165,218
New CO2 System	\$2,000,000
WA 14 CO2 System/Floridian Well SS	\$74,300
Budget variance report	Page 15
Ad valorem taxes:	
Millage rate FYE 9/30/2022	Not applicable
Ad valorem taxes collected FYE 9/30/2022	Not applicable
Non ad valorem special assessments:	
Special assessment rate FYE 9/30/2022	Operations - \$47 to \$192 Debt Service - \$260 to \$402
Special assessments collected FYE 9/30/2022	\$11,278,030
Outstanding Bonds:	
Water management bonds, maturity ranging from May 2024 - May 2052	\$66,180,000
Special assessment bonds, maturity ranging from May 2026 - May 2038	\$32,555,000
Water and sewer revenue and refunding bonds, maturing October 2031	\$40,285,000

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES

The Board of Supervisors
North Springs Improvement District

We have examined North Springs Improvement District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2022. Management is responsible for the District's compliance with the specific requirements. Our responsibility is to express an opinion on the District's compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 23, 2023

CPA's + Trusted Advisors

**FIFTH
ORDER OF BUSINESS**

Resolution 2023-06,
Relating to the Water and Sewer Revenue Bond, Series 2021

**NORTH SPRINGS IMPROVEMENT DISTRICT
WATER AND SEWER REVENUE BOND, SERIES 2021**

SERIES RESOLUTION NO. 2023-06

Dated: May 10, 2023

RESOLUTION NO. 2023-06

A SERIES RESOLUTION OF THE NORTH SPRINGS IMPROVEMENT DISTRICT PROVIDING FOR MATTERS RELATING TO ITS WATER AND SEWER REVENUE BOND, SERIES 2021 ISSUED UNDER RESOLUTION NO. 2012-08 ADOPTED ON DECEMBER 21, 2011, AS AMENDED, AS SUPPLEMENTED BY RESOLUTION NO. 2021-20 ADOPTED ON AUGUST 4, 2021; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY, OF WRITTEN DIRECTIONS TO THE TRUSTEE FOR THE SERIES 2021 BOND RELATING TO CERTAIN OF THE MATTERS AUTHORIZED HEREIN; APPROVING THE FORM, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SUPPLEMENT TO THE FEDERAL TAX CERTIFICATE PREVIOUSLY EXECUTED AND DELIVERED BY THE DISTRICT IN CONNECTION WITH THE SERIES 2021 BOND TO REFLECT CERTAIN OF THE MATTERS AUTHORIZED HEREIN; AUTHORIZING OTHER REQUIRED ACTIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE NORTH SPRINGS IMPROVEMENT DISTRICT, IN BROWARD COUNTY, FLORIDA, AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION; DEFINITIONS.

The North Springs Improvement District (the “Issuer”) is authorized to adopt this resolution as a Series Resolution (the “Resolution”) under the authority granted by the provisions of the Act and other applicable law. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Resolution (hereinafter defined), the 2011 Series Resolution (hereinafter defined) and the Series 2021 Resolution (hereinafter defined). To the extent necessary to effectuate the terms and conditions hereof, the Bond Resolution is hereby incorporated herein by this reference.

SECTION 2. FINDINGS. It is hereby found and determined that:

A. Pursuant to Resolution No. 2012-08 adopted by the Board on December 21, 2011 (the “Original Bond Resolution”), as amended by Supplemental Resolution No. 2021-19 adopted by the Board on August 4, 2021 (the “Amending Resolution” and, collectively with the Original Bond Resolution, the “Bond Resolution”), as supplemented by Series Resolution No. 2012-09 adopted by the Board on December 21, 2011, as amended by Series Resolution No. 2019-04 adopted by the Board on November 7, 2018 (collectively, the “2011 Bond Series Resolution” and, together with the Bond Resolution, the “Series 2011 Resolution”), the Issuer issued its Water and Sewer Revenue and Refunding Revenue Bonds, Series 2011, as amended by an Allonge to Bond dated November 8, 2018 (collectively, the “Series 2011 Bond”). Truist Bank, as successor by merger to SunTrust Bank, is the sole Holder of the Outstanding Series 2011 Bond.

B. Pursuant to the Bond Resolution, as supplemented by Series Resolution No. 2021-20 adopted by the Board on August 4, 2021 (the “Series 2021 Resolution”), the Issuer issued its Water and Sewer Revenue Bond, Series 2021 (the “Series 2021 Bond”) as “Additional Bonds”

within the meaning of the Bond Resolution, to (i) finance the Cost of a Project, consisting of the acquisition, construction and equipping of various Improvements to the System included in the Issuer's adopted five-year capital improvement plan for the System, as more fully described on Exhibit A to the Series 2021 Resolution, subject to modification as provided in the Bond Resolution (the "Series 2021 Project"), (ii) fund a deposit to the Series 2021 Reserve Subaccount in the Reserve Account established to secure only the Series 2021 Bond, and (iii) pay costs of issuance of the Series 2021 Bond. The Series 2021 Bond was purchased by Truist Bank.

C. The Series 2021 Bond has been paid in full by the District with legally available funds of the District other than proceeds of the Series 2021 Bond. The Series 2021 Bond, marked "cancelled," has been returned to the District by Truist Bank.

D. U.S. Bank Trust Company, National Association (the "Trustee") is serving as successor trustee for the Series 2011 Bonds and the Series 2021 Bond. The District now desires to provide for the disposition of monies held by the Trustee for the Series 2021 Bond, as more fully described herein, and to supplement the federal tax certificate delivered by the District in connection with the issuance of the Series 2021 Bond (the "Original Tax Certificate") to reflect certain of the matters addressed herein.

SECTION 3. DIRECTIONS TO TRUSTEE; MODIFICATION OF SERIES 2021 PROJECT; APPLICATION OF AMOUNTS PREVIOUSLY ON DEPOSIT IN THE SERIES 2021 RESERVE SUBACCOUNT; SUPPLEMENT TO ORIGINAL TAX CERTIFICATE.

(a) The Trustee is hereby authorized and directed to: (i) transfer all amounts held by the Trustee in the principal account for the Series 2021 Bond to the Principal Account established under the Series 2011 Resolution, to be used, together with other monies held by the Trustee for that purpose, to pay principal coming due on the Series 2011 Bond and, upon such transfer, to close the principal account for the Series 2021 Bond; (ii) transfer all amounts held by the Trustee in the interest account for the Series 2021 Bond to the Interest Account established under the Series 2011 Resolution, to be used, together with other monies held by the Trustee for that purpose, to pay interest coming due on the Series 2011 Bond and, upon such transfer, to close the interest account for the Series 2021 Bond; and (iii) transfer all amounts held by the Trustee in the Series 2021 Reserve Subaccount established by the Series 2021 Resolution to the District for application as provided in subsection (c) below, free and clear of the lien of the Bond Resolution, as supplemented by the Series 2021 Resolution, and, upon such transfer, to close the Series 2021 Reserve Subaccount. To memorialize the foregoing, the President of the Board (the "President"), or in his absence any other member of the Board, is hereby authorized and directed to execute and deliver the written directions to the Trustee in the form attached hereto as Exhibit A.

(b) The description of the Series 2021 Project attached as Exhibit A to Series 2021 Resolution is hereby modified and replaced in its entirety by the description of the Series 2021 Project attached hereto as Exhibit B. The categories of improvements included in the Series 2021 Project are unchanged from that set forth in Exhibit A to the Series 2021 Resolution; however Exhibit B attached hereto reflects: (i) Costs of the Series 2021 Project previously paid to the District from the Series 2021 Construction Account established by the Series 2021 Resolution to reimburse the District for Costs of the Series 2021 Bond incurred prior to the date of issuance of

the Series 2021 Bond, (ii) Costs of the Series 2021 Project remaining to be paid to the District to reimburse the District for Costs of the Series 2021 Bond incurred after the date of issuance of the Series 2021 Bond but not paid from amounts on deposit in the Series 2021 Construction Account (the “Remaining Reimbursement Amount”), and (iii) Costs of the Series 2021 Project remaining to be paid (the “Remaining Costs”).

(c) The District hereby establishes a special account designated as the “District Project Account.” The District Project Account shall be held by the District and accounted for separate and apart from any other monies of the District and shall be held by the District free and clear of the lien of the Bond Resolution, as supplemented by the Series 2021 Resolution. The District shall deposit to the District Project Account all of the monies transferred to it by the Trustee from the Series 2021 Reserve Subaccount. The Remaining Reimbursement Amount and the Remaining Costs shall be paid from (i) amounts held by the Trustee in the Series 2021 Construction Account and delivered to the District through one or more requisitions submitted by the District to the Trustee pursuant to Section 4.02 of the Bond Resolution and (ii) amounts on deposit in the District Project Account. The District reasonably expects that all amounts on deposit in the Series 2021 Construction Account and the District Project Account shall be fully expended to pay the Remaining Reimbursement Amount and the Remaining Costs by January 31, 2024. The Trustee shall close the Series 2021 Construction Account once there are no longer any amounts on deposit therein and the District shall close the District Project Account once there are no longer any amounts on deposit therein.

(d) The President, or in his absence, any other member of the Board, is hereby authorized and directed to executed and deliver the Supplement to Federal Tax Certificate substantially in the form attached hereto as Exhibit C, in order to supplement the Original Tax Certificate to reflect certain of the matters set forth herein.

SECTION 4. GENERAL AUTHORITY. The President, Secretary of the Board, District Manager, District Counsel and any other proper officials of the Issuer are hereby authorized to do all acts and things required of them by this Resolution, the Bond Resolution, the Series 2021 Resolution, or that may otherwise be desirable or consistent with accomplishing the full, punctual and complete performance of all the terms, covenants and agreements contained in any of the foregoing and each member, employee, attorney and officer of the District is hereby authorized and directed to execute and deliver any and all papers and instruments and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated thereby.

SECTION 5. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

SECTION 6. EFFECTIVE DATE. This Resolution shall be effective upon its adoption.

PASSED AND ADOPTED at a meeting of the Board of Supervisors of the North Springs Improvement District this 10th day of May, 2023.

**NORTH SPRINGS IMPROVEMENT
DISTRICT**

[SEAL]

President

ATTEST:

Secretary

EXHIBIT A

DIRECTIONS TO TRUSTEE

May ____, 2023

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Robert Hedgecock

Re: North Springs Improvement District Water and Sewer Revenue Bond, Series
2021 (the “Series 2021 Bond”)

Dear Mr. Hedgecock:

I am the President of the Board of Supervisors of North Springs Improvement District (the “District”). These directions are given pursuant to the authority of Series Resolution No. 2023-06 adopted by the District on May 10, 2023 relating to the Series 2021 Bond, a copy of which has been delivered to you (the “Resolution”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution. You are hereby directed to:

(i) transfer all amounts held by you in the principal account for the Series 2021 Bond to the Principal Account established under the Series 2011 Resolution, to be used, together with other monies held by the Trustee for that purpose, to pay principal coming due on the Series 2011 Bond and, upon such transfer, to close the principal account for the Series 2021 Bond;

(ii) transfer all amounts held by you in the interest account for the Series 2021 Bond to the Interest Account established under the Series 2011 Resolution, to be used, together with other monies held by the Trustee for that purpose, to pay interest coming due on the Series 2011 Bond and, upon such transfer, to close the interest account for the Series 2021 Bond; and

(iii) transfer all amounts held by you in the Series 2021 Reserve Subaccount established by the Series 2021 Resolution to the District, and, upon such transfer, to close the Series 2021 Reserve Subaccount.

Additionally, once there are no longer any amounts held by you in the Series 2021 Construction Account, you are directed to close such account.

Very truly yours,

**NORTH SPRINGS IMPROVEMENT
DISTRICT**

By: _____
Vincent Moretti, President, Board of
Supervisors

EXHIBIT B
SERIES 2021 PROJECT

Contract Date	Contract Description	Total Contract	Completed as of 07.27.21	Amount Pd		Life Expec.	Reimbursed	To Be Reimbursed	To be Paid (Req)
				After 02-13-21	Remaining to be Paid				
08-02-2017	CIP-RFP 2016-09 Deep Well CIP-Sabre	8,760,646.32	6,936,394.69	874,260.08	1,824,251.63	50 Years	830,547.08	1,647,445.87	176,805.76
02-07-2017	Monopalm Tower CIP-Demo Old WTP	363,840.00	363,840.00	90,720.00	-	50 Years	90,720.00	-	-
09-12-2019	(RFP 2019-1) CIP-NSID SCADA	7,387,000.00	6,095,561.18	2,785,000.00	1,291,438.82	50 Years	2,785,000.00	1,291,438.82	-
12-02-2020	Upgrade/WA #11 (RFQ 2011-03) CIP-Task Order	178,240.00	168,240.00	62,170.00	10,000.00	50 Years	62,170.00	10,000.00	-
01-08-2020	0621-1 RO Train No. 4 WTP	2,455,000.00	1,227,500.00	1,227,500.00	1,227,500.00	50 Years	1,227,500.00	920,625.00	306,875.00
04-14-2021	CIP-West Perimeter Wall and Landscape - Design	15,000.00	15,000.00	7,500.00	-	50 Years	7,500.00	-	-
04-14-2021	CIP-West Perimeter Wall and Landscape - Construction	218,500.00	-	-	218,500.00	50 Years	-	-	218,500.00
		19,378,226.32	14,806,535.87	5,047,150.08	4,571,690.45		5,003,437.08	3,869,509.69	702,180.76
				Reimburse	To be Paid				
Total to reimburse and remaining to be paid:					9,618,840.53				

EXHIBIT C

FORM OF SUPPLEMENT TO FEDERAL TAX CERTIFICATE

SUPPLEMENT TO FEDERAL TAX CERTIFICATE

The undersigned President of the Board of Supervisors of **NORTH SPRINGS IMPROVEMENT DISTRICT** (the “District”) hereby certifies the following with respect to the District's \$9,985,000 Water and Sewer Revenue Bond, Series 2021 (the “2021 Bond”). The undersigned is the official charged, with others, with responsibility for issuing the 2021 Bond. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the hereinafter defined Resolution or in the hereinafter defined Original Tax Certificate.

A. The 2021 Bond was issued on August 25, 2021 pursuant to Resolution No. 2012-08 adopted on December 21, 2011, as amended (the “Bond Resolution”), as supplemented by Resolution No. 2021-20 adopted on August 4, 2021 (the “Series Resolution” and, together with the Bond Resolution, the “Resolution”). Proceeds of the 2021 Bond were to be applied, together with other legally available funds of the District, to (i) finance the Series 2021 Project, as defined in the Resolution, (ii) capitalize interest on the 2021 Bond through April 1, 2022; (iii) fund the Series 2021 Reserve Subaccount established pursuant to the Series Resolution in an amount equal to the Series 2021 Reserve Account Requirement; and (iv) pay costs of issuance of the 2021 Bond.

B. In connection with the issuance of the 2021 Bond, the District executed and delivered that certain Federal Tax Certificate dated August 25, 2021 (the “Original Tax Certificate”). The following events occurred subsequent to the issuance of the 2021 Bond: (i) all proceeds of the 2021 Bond available to be applied to pay capitalized interest on the 2021 Bond and to pay costs of issuance of the 2021 Bond have been expended; (ii) the District was reimbursed \$5,003,437.08 from proceeds of the 2021 Bond to reimburse it for costs incurred in connection with the Series 2021 Project prior to the date of issuance of the 2021 Bond, as contemplated by the Original Tax Certificate; and (iii) the District paid all of the principal amount of the 2021 Bond, together with interest accrued thereon, in full using legally available funds of the District other than proceeds of the 2021 Bond and, accordingly, the 2021 Bond is no longer Outstanding under the Resolution. In addition, on May 10, 2023, the District adopted Series Resolution No. 2023-06 (the “2023 Resolution”) which, among other matters:

(i) Directed the Trustee for the 2021 Bond to (1) transfer all amounts held by it in the principal account for the Series 2021 Bond to the Principal Account established under the Series 2011 Resolution, to be used, together with other monies held by the Trustee for that purpose, to pay principal coming due on the Series 2011 Bond and, upon such transfer, to close the principal account for the Series 2021 Bond; (2) transfer all amounts held by it in the interest account for the Series 2021 Bond to the Interest Account established under the Series 2011 Resolution, to be used, together with other monies held by the Trustee for that purpose, to pay interest coming due on the Series 2011 Bond and, upon such transfer, to close the interest account for the Series 2021 Bond; and (3) transfer all amounts held by it in the Series 2021 Reserve Subaccount established by the Series 2021 Resolution to the District, and, upon such transfer, to close the Series 2021 Reserve Subaccount.

(ii) Modified the description of the Series 2021 Project attached as Exhibit A to Series 2021 Resolution and replaced it in its entirety by the description of the Series 2021 Project attached as Exhibit B to the 2023 Resolution. The categories of improvements included in the Series 2021 Project are unchanged from that set forth in Exhibit A to the Series 2021 Resolution; however Exhibit B attached to the 2023 Resolution reflects: (1) Costs of the Series 2021 Project previously paid to the District from the Series 2021 Construction Account established by the Series 2021 Resolution to reimburse the District for Costs of the Series 2021 Bond incurred prior to the date of issuance of the Series 2021 Bond, (2) Costs of the Series 2021 Project remaining to be paid to the District to reimburse the District for Costs of the Series 2021 Bond incurred after the date of issuance of the Series 2021 Bond but not paid from amounts on deposit in the Series 2021 Construction Account (the “Remaining Reimbursement Amount”), and (3) Costs of the Series 2021 Project remaining to be paid (the “Remaining Costs”).

(ii) Established a special account designated as the “District Project Account” to be held by the District and accounted for separate and apart from any other monies of the District, free and clear of the lien of the Bond Resolution, as supplemented by the Series 2021 Resolution. The District shall deposit to the District Project Account all of the monies transferred to it by the Trustee from the Series 2021 Reserve Subaccount (\$555,137.50). The Remaining Reimbursement Amount and the Remaining Costs shall be paid from (1) amounts held by the Trustee in the Series 2021 Construction Account and delivered to the District through one or more requisitions submitted by the District to the Trustee pursuant to Section 4.02 of the Bond Resolution and (2) amounts on deposit in the District Project Account. The District reasonably expects that all amounts on deposit in the Series 2021 Construction Account and the District Project Account shall be fully expended to pay the Remaining Reimbursement Amount and the Remaining Costs by January 31, 2024. The Trustee shall close the Series 2021 Construction Account once there are no longer any amounts on deposit therein and the District shall close the District Project Account once there are no longer any amounts on deposit therein.

(C) The District affirms its representations in Sections 5(a), (g) and (h) of the Original Tax Certificate relating, generally, to no construction of the Series 2021 Project on private property, no private use of the Series 2021 Project and no private loan of the proceeds of the 2021 Bond.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of May, 2023.

**NORTH SPRINGS IMPROVEMENT
DISTRICT**

By: _____
Vincent Moretti, President, Board of
Supervisors

SIXTH ORDER OF BUSINESS

Approval of Resolution 2023-07,
Proposed General Fund and Debt Services Budgets for Fiscal Year 2024
and Setting the Public Hearing

RESOLUTION 2023-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH SPRINGS IMPROVEMENT DISTRICT APPROVING THE PROPOSED GENERAL FUND BUDGETS FOR FISCAL YEAR 2024 AND SETTING THE PUBLIC HEARING THERON PURSUANT TO THE CHAPTER 2005-341, LAWS OF FLORIDA AND FLORIDA LAW

WHEREAS, in accordance with Section 12 of Chapter 2001-341, Laws of Florida, the District Manager has heretofore prepared and submitted to the Board proposed operating and debt service budgets which include General Fund, Parkland Isles, Heron Bay Mitigation and Debt Service for Fiscal Year 2024; copies of which are attached hereto as Exhibit A, and

WHEREAS, the Board of Supervisors has considered said proposed budgets and desires to set the required public hearing thereon:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE NORTH SPRINGS IMPROVEMENT DISTRICT, THAT:

Section 1. The recitals above are true and correct and hereby made a part of this Resolution

Section 2. The budgets proposed by the District Manager for Fiscal Year 2024 are hereby approved as the basis for conducting a public hearing to adopt said budgets

Section 3. A public hearing on said approved budgets is hereby declared and set for the following date, hour and place:

Date: September 06, 2023
Hour: 5:00 PM
Place: 9700 NW 52nd Street
Coral Springs FL 33076

Section 4. The District Manager shall publish or have published notice of this public hearing in the manner prescribed by Chapter 2005-341, Laws of Florida

Section 5. This resolution shall become effective immediately upon its adoption

PASSED AND ADOPTED by the Board of Supervisors of the North Springs Improvement District, this 10th day of May, 2023

NORTH SPRINGS IMPROVEMENT DISTRICT

By: _____
Vincent Moretti, President

ATTEST

Grace Solomon, Secretary

EXHIBIT 'A'

NORTH SPRINGS IMPROVEMENT DISTRICT



PROPOSED ANNUAL OPERATING BUDGET FISCAL YEAR 2024

FOR:

*GENERAL FUND
PARKLAND ISLES
HERON BAY MITIGATION
DEBT SERVICE*

Governing Board of Supervisors

Vincent Moretti
President

Grace Solomon
Secretary

Anthony Avello
Assistant Secretary

Prepared By:

Rod Colon
District Manager

Maryam Omid
Chief Financial Officer



Executive Memorandum

To: Governing Board of Supervisors
From: Rod Colon, District Manager
Date: May 2, 2023
Re: North Springs Improvement District Proposed Operating Budget for FY 2024

Dear Governing Board of Supervisors:

In accordance, with Chapter 2005-341, Laws of Florida, as amended, the North Springs Improvement District Proposed Operating Budgets for Fiscal Year (FY) 2024 is provided for your review.

Based on current financial information and staff recommendations, the District has developed a preliminary budget for the General Fund, Parkland Isles, Heron Bay Mitigation, and Debt Service.

The proposed budget is balanced and effectively allocates resources to support and meet the District's various goals and improvements while adhering to financial best practices and planning for long-term needs throughout the District.

The proposed budget is an integral part of the District's operations, as it identifies and establishes an operational and expense plan to fund operations and projects, including:

- Improving and enhancing the District's infrastructure.
- Emphasizing and supporting projects that provide flood protection and water supply.
- The construction, operating, and maintaining flood protection within the District.
- Environmental and wetland maintenance.
- Continued maintenance and service enhancements to communities within the District.
- Recruiting and maintaining high-quality staff.
- Operating and maintenance expenditures throughout the fiscal year.
- Reserves for operational contingencies.
- Capital reserves for capital expenditures and infrastructure replacements, as required.

On behalf of myself and the District staff, we are pleased to provide this proposed budget for consideration.

NORTH SPRINGS IMPROVEMENT DISTRICT
PROPOSED ANNUAL OPERATING BUDGET
FISCAL YEAR 2024

TABLE OF CONTENTS

TRANSMITTAL	2
GENERAL FUND OVERVIEW	4 - 6
GENERAL FUND SUMMARY	7 - 11
PARKLAND ISLES FUND OVERVIEW	12 - 13
PARKLAND ISLES FUND SUMMARY HERON	14 - 15
BAY MITIGATION FUND OVERVIEW	16 - 17
HERON BAY MITIGATION SUMMARY DEBT	18
DEBT SERVICE FUND OVERVIEW	19

**North Springs Improvement District
General Fund
Proposed Budget FY 2024**

Account Description	Adopted Budget FY 2023	Actuals as of 03/31/2023	Projected April-Sept 2023	Total Projected 9/30/23	Proposed Budget FY 2024
Revenue					
Assessments-On Roll	3,009,921	2,892,919	117,002	3,009,921	3,002,518
Permits, Fees, & Licenses	5,000	11,500	-	11,500	5,000
Miscellaneous Revenues	11,000	5,727	5,000	10,727	11,000
Transfer In	-	1,369,752	-	1,369,752	10,000,000
Total Revenue	3,025,921	4,279,899	122,002	4,401,900	13,018,518

**Expenditures
Personnel & Administration**

Payroll-Board of Supervisors	8,640	4,320	4,320	8,640	8,640
Payroll-Salaried	150,000	41,604	70,000	111,604	150,000
Payroll- Vehicle Benefit	500	114	200	314	500
Payroll-Special Pay	2,200	-	1,200	1,200	2,200
Employment Ads	10,000	2,027	6,000	8,027	10,000
FICA Expense	18,000	2,825	8,000	10,825	18,000
Pension Expense	60,000	12,596	20,000	32,596	60,000
Health & Life Insurance	140,000	34,036	50,000	84,036	140,000
Workers Comp Insurance	10,000	1,946	5,000	6,946	10,000
Unemployment Taxes	1,000	-	1,000	1,000	1,000
Prof Serv-Engineering	50,000	-	50,000	50,000	50,000
Arbitrage	3,000	-	3,000	3,000	3,000
Dissimulation	4,000	-	4,000	4,000	4,000
Trustee Fees	18,000	-	18,000	18,000	18,000
Prof Serv-Legal Services	60,000	20,928	35,000	55,928	60,000
Professional Services Surveying	12,000	-	10,000	10,000	12,000
Prof Serv-Legislative Expense	90,000	15,625	15,625	31,250	50,000
Actuarial Pension Cost of Benefits	5,000	1,500	-	1,500	5,000
Prof Serv-Mgt Consulting Serv	15,000	4,950	4,950	9,900	15,000

Account Description	Adopted Budget FY 2023	Actuals as of 03/31/2023	Projected April-Sept 2023	Total Projected 9/30/23	Proposed Budget FY 2024
Prof Serv-Info Technology	2,000	6	500	506	10,000
Prof Serv-Special Assessment	25,000	25,000	-	25,000	25,000
Prof Serv - Records Management	1,000	-	1,000	1,000	10,000
Annual Audit	15,000	8,886	2,000	10,886	15,000
Communication-Telephone	5,000	1,090	1,090	2,179	5,000
Postage And Freight	4,000	200	200	400	4,000
Printing And Binding	3,000	2	500	502	3,000
Document Recording Services	2,000	600	-	600	2,000
Legal Advertising	2,000	98	500	598	2,000
Office Supplies	2,000	430	430	859	2,000
Special Events	20,000	3,426	15,000	18,426	20,000
Dues, Licenses, Subscriptions	20,000	335	15,000	15,335	20,000
Annual District Filing Fee	200	-	200	200	200
Misc-Contingency	10,000	115	8,000	8,115	10,000
Total Personnel & Administration Expenditures	768,540	182,658	350,714	533,372	745,540

**Expenditures
Field**

Unemployment Taxes	5,000	-	5,000	5,000	5,000
Payroll-Salaried	450,000	170,049	250,000	420,049	580,000
Payroll - Special Pay	4,500	-	4,500	4,500	5,500
FICA Expense	35,000	12,626	20,000	32,626	50,000
Pension Expense	50,000	23,654	23,654	47,309	65,000
Health & Life Insurance	155,000	55,488	90,000	145,488	250,000
Worker'S Comp Insurance	34,000	6,617	10,000	16,617	35,000
Contracts-Water Quality	10,000	2,801	2,801	5,602	10,000
Contracts-Landscape	100,000	43,350	43,350	86,700	100,000
Communication-Telephone	20,000	1,569	6,000	7,569	20,000
Electric	30,000	6,966	10,000	16,966	30,000
Water/Sewer	2,000	645	645	1,289	2,000
Rental/Lease - Vehicle/Equip	500	-	500	500	500
Insurance - General Liability	50,000	39,355	-	39,355	50,000
R&M-General	150,000	1,221	40,000	41,221	50,000
R&M-Vehicles	12,000	8,546	3,000	11,546	12,000
R&M-Trees & Trimming	10,000	-	10,000	10,000	10,000
R&M-Culvert Cleaning	100,000	-	100,000	100,000	100,000
R&M-Pump Station	125,000	114,868	10,000	124,868	125,000
R&M-Road Maintenance	50,000	-	50,000	50,000	50,000
Op Supplies - General	7,000	295	5,000	5,295	7,000

Account Description	Adopted Budget FY 2023	Actuals as of 03/31/2023	Projected April-Sept 2023	Total Projected 9/30/23	Proposed Budget FY 2024
Op Supplies - Aquatic Treatment	150,000	52,937	95,000	147,937	150,000
Op Supplies-Uniforms	10,000	2,145	5,000	7,145	10,000
Op Supplies-Fuel, Oil	100,000	18,536	60,000	78,536	100,000
Misc-Licenses & Permits	10,000	894	5,000	5,894	10,000
Misc-Hurricane Expense	40,000	-	40,000	40,000	40,000
Misc-Contingency	2,000	225	225	450	2,000
Heron Bay Golf Course	100,000	77,427	60,000	137,427	100,000
Total Field Expenditures	1,812,000	640,213	949,675	1,589,887	1,969,000
Expenditures Reserves					
Capital Reserves	445,381	1,681,998	347,881	2,029,879	10,303,978
Total Reserves Expenditures	445,381	1,681,998	347,881	2,029,879	10,303,978
Total Expenditures	3,025,921	2,504,869	1,648,270	4,153,139	13,018,518
Excess of Revenues Over (Under) Expenditure:	-			248,761	0

NET ASSESSMENT LEVY					\$3,002,518
ADD, DISCOUNTS/COLLECTIONS AT 7% Administrative					\$57,407
ADD, DISCOUNTS/COLLECTIONS AT 7% Maintenance					\$ 168,589.50
TOTAL ASSESSMENT LEVY					\$ 3,228,514.45
		FY 2023		FY 2024	
		\$ Per Unit	Totals	\$ Per Unit	Totals
General Fund-001 Total Assessment Levy		\$	3,236,473.78	\$	3,228,514.45
Total Assessable Units:					
A	16,898		822,087.70	16,857	820,093.05
B	16,596		2,414,386.08	16,555	2,408,421.40
Assessment per Unit:					
A	48.65			48.65	
B	145.48			145.48	

**NORTH SPRINGS IMPROVEMENT DISTRICT
GENERAL FUND PROPOSED BUDGET
FISCAL YEAR 2024**

REVENUES

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the taxable property within the North Springs Improvement District in order to pay for operating and maintenance expenditures during the fiscal year. This amount is net of discounts for early payments.

Permit Review Fees

Permit review fees based on prior year's revenues.

Miscellaneous Revenue

Revenues such as right of way permit fees, interest, & other misc. revenue.

EXPENDITURES

Administrative:

Payroll Board of Supervisor Salaries

Chapter 2007-285 of the Laws of Florida allows for a member of the Board of Supervisors to be compensated \$400 per meeting of the Board of Supervisors, not to exceed \$4,800 per year.

Payroll Salaried

Payroll, Workers Comp, FUTA/SUTA Taxes and payroll charges for the administrative personnel based upon their current rate plus an increase.

FICA Taxes

Payroll Taxes for the administrative personnel.

Pension Benefits

The District's pension plan was established whereby the employer contributes for each employee's annual salary into Florida Retirement system.

Health and Life Insurance

The District offers all employees health, life, dental and disability Insurance.

Workers' Compensation

The District maintains workers compensation insurance as required by law.

Professional Services - Engineering

Those expenses related to engineering consultants to provide engineering services not related to capital improvement projects.

**NORTH SPRINGS IMPROVEMENT DISTRICT
GENERAL FUND PROPOSED BUDGET
FISCAL YEAR 2024**

Professional Services - Arbitrage Rebate

The District contracts with an independent certified public accountant to annually calculate the District's arbitrage rebate liability on its revenue bonds. The amount is based on standard fees charged for this service.

Professional Services - Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5), which relates to additional reporting requirements for unrelated bond issues. The District has contracted for this service and the amount is based on the contracted amount.

Professional Services - Trustee

The annual trustee fee is based on standard fees charged plus any out of pocket expenses. The trustee oversees bond funding as part of the District's checks and balances on bond expenditures and payments. The Trustee is usually a regulated banking institution that is FDIC compliant.

Professional Services - Legal Services

The District is represented by an outside legal firm to serve as legal counsel. The services include preparation for and attendance of monthly board meetings, contract review, and all legal matters related to the District.

Professional Services - Legislative Expense

The District engages a consultant that specializes in legislative codification matters in regards to amending certain District limitations and boundaries, and serves as a lobbyist in the best interests of the District. This includes intergovernmental relations.

Actuarial Pension Cost of Benefits - OPED

Florida State Statutes require the employer to make health coverage available to retirees at the employer's group rate. GASB75 requires a periodic actuarial assessment of the cost and liability associated with these benefits.

Professional Services - Mgt. Consulting Services

The District has this expenditure to perform financial consulting services, Assessments for Non Ad Valorem taxes, and coordinate with our in house accountants.

Professional Services - Special Assessment

This is an expenditure to provide Administrative Services to put the District's assessments on the Tax Roll.

Auditing Services

The District is required by Florida Statutes to arrange for an Independent Audit of its financial records on an annual basis. This expense is based on existing year engagement letter plus anticipated increase for this year's engagement letter.

Communication -Telephone

Telephone and fax machine expenditure estimates are based on prior years cost.

**NORTH SPRINGS IMPROVEMENT DISTRICT
GENERAL FUND PROPOSED BUDGET
FISCAL YEAR 2024**

Postage and Freight

Postage and/or freight used for District mailings, vendor checks and other correspondence.

Printing and Binding

Preparation and printing of documents as required.

Record Storage

This expenditure is to provide shredding services as required.

Legal Advertising

Advertisement of board meetings, competitive procurement, public hearings and any other legal advertising that may be required.

Office Supplies

Any supplies that may be purchased during the fiscal year, i.e., paper, file folders, labels, paper clips, etc.

Special Events

Annual events at NSID such as trainings, hosting of other agencies, employee appreciation and other matters related to the District.

Annual District Filing Fee

Any required annual fees for the District.

Miscellaneous Contingency

Unexpected expenses that may arise in the District.

**NORTH SPRINGS IMPROVEMENT DISTRICT
GENERAL FUND PROPOSED BUDGET
FISCAL YEAR 2024**

FIELD OPERATIONS:

Payroll - Salaried

Payroll, workers compensation, FUTA/SUTA taxes and payroll charges for the field personnel based upon current rate plus an increase. Each employee will be evaluated to determine his or her actual increase.

Pension Benefits

The District's pension plan was established whereby the employer contributes for each employee's annual salary into Florida Retirement system.

Health and Life Insurance

The District offers the employees' health, life, dental and disability insurance.

Workers' Compensation

The District maintains workers compensation insurance as required by law.

Contracts - Water Quality Testing

Water Quality Testing is done to provide a guide for planning the aquatic plant control program and in addition provides indications of dangerous or threatening conditions.

Contracts - Landscaping

The District hires landscape contractors to mow various areas of the District to include: ditch-banks; drainage canals; median maintenance; 150 acres of the stormwater preserve.

Communication - Telephone

Telephones for employees provided for by the District.

Electricity - General

The District has three pumping stations supplied by electrical services as well as other areas throughout the District.

Insurance - General Liability

The District retains an Insurance Agent, who on an annual basis arranges the placement of the District insurance coverage requirements.

R&M - General

Repairs and maintenance needed for District operations.

R&M - Vehicles

Repairs and maintenance needed for the District's vehicles.

R&M - Trees and Trimming

Tree trimming needed throughout the District.

**NORTH SPRINGS IMPROVEMENT DISTRICT
GENERAL FUND PROPOSED BUDGET
FISCAL YEAR 2024**

R&M - Culvert Cleaning

Repairs and maintenance of the culverts located throughout the District.

R&M - Pump Station

Repairs and maintenance of the pump stations located throughout the District.

R&M - Road Maintenance

Repairs and maintenance of roadways needed throughout the District.

Operating Supplies - General

General operating supplies needed throughout the District.

Operating Supplies - Aquatic Treatment

Chemicals and fish purchased by the District to maintain algae and other growth within its water ways.

Operating Supplies - Uniforms

The District supplies uniforms and annual shoe allowance for its employee's

Operating Supplies - Fuel/Oil

Diesel fuel and gasoline purchased by the District to operate various equipment.

Licenses & Permits

Employees are required to have an Aquatic License. This includes any permit fees, classes, licenses and all fees related to the employee obtaining an Aquatic License.

Miscellaneous Contingency

Expenses that may occur during the year needed for stormwater operations.

Capital Reserves

Costs associated with capital expenditures for this fiscal year which includes equipment, vehicles, roof replacement, pump replacement, muffler replacement, and other necessary projects approved by the Board of Supervisors.

**North Springs Improvement District
Parkland Isles
Proposed Budget FY 2024**

Account Description	Adopted Budget FY 2023	Actuals as of 03/31/2023	Projected April-Sept 2023	Total Projected 9/30/23	Proposed Budget FY 2024
Revenue					
Assessments-On Roll	366,857	359,879	6,978	366,857	366,857
Interest-Investments	-	2,530	2,000	4,530	-
Miscellaneous Revenues	-	13,630		13,630	-
Carry Over Fund Balance From Previous Yr	66,283	-	66,283	66,283	66,283
Total Revenue	\$ 433,140	\$ 376,039	\$ 75,261	\$ 451,300	\$ 433,140

Personnel & Administration Expenditures

Profserv Arbitrage and Dissemination	700	-	-	-	-
Prof Serv-Mgmt Consulting Serv	540	270	270	540	540
Annual Audit	1,000	592	120	712	1,000
Misc-Bank Charges	500	-	100	100	500
Total Personnel & Administration	\$ 2,740	\$ 862	\$ 490	\$ 1,352	\$ 2,040

Account Description	Adopted Budget FY 2023	Actuals as of 03/31/2023	Projected April-Sept 2023	Total Projected 9/30/23	Proposed Budget FY 2024
Operation & Maintenance Expenditures					
Prof Serv-Field Management	25,000	12,500	12,500	25,000	25,000
Contracts-Landscape	143,400	71,700	71,700	143,400	143,400
R&M Mulch	33,600	33,600	-	33,600	33,600
Electric	9,000	2,597	5,000	7,597	9,000
Tree Trimming	35,600	35,600	-	35,600	35,600
Pest Control	1,000	-	1,000	1,000	1,000
R&M-Plant Replacement	62,000	17,280	40,000	57,280	62,700
R&M-Sidewalks	30,800	15,800	15,000	30,800	32,000
R&M-Irrigation	7,000	1,810	5,000	6,810	5,800
Misc-Contingency	3,000	-	3,000	3,000	3,000
Reserved for 1st Quarter Operating	30,000	-	30,000	30,000	30,000
Reserves for Designated Projects / Emerg	50,000	-	50,000	50,000	50,000
Total Operation & Maintenance Expenditures	\$ 430,400	\$ 190,887	\$ 233,200	\$ 424,087	\$ 431,100
Total Expenditures	\$ 433,140	\$ 191,749	\$ 233,690	\$ 425,439	\$ 433,140
Excess of Revenues Over (Under) Expenditure	\$ -			\$ 25,861	\$ -

NET ASSESSMENT LEVY		\$366,857
ADD, DISCOUNTS/COLLECTIONS AT 7%		\$27,613
TOTAL ASSESSMENT LEVY		\$394,470
	FY 2023	FY 2024
Parkland Isles	\$394,470	\$394,470
Total Assessable Units	606	606
Assessment per Unit:	\$650.94	\$650.94

**NORTH SPRINGS IMPROVEMENT DISTRICT
PARKLAND ISLES PROPOSED BUDGET
FISCAL YEAR 2024**

REVENUES

Special Assessment- Net

The District will levy a Non-Ad Valorem assessment on all property located within Parkland Isles to pay operating and maintenance expenditures for the year. This amount is net of discounts for early payments.

Interest Income - Investments

The District earns Interest Income on the checking accounts.

EXPENDITURES

Administrative:

Professional Services - Legal Services

The District is represented by an outside legal firm to serve as legal counsel. The services include preparation for and attendance of monthly board meetings, contract review, and all legal matters related to the District.

Professional Services - Mgt. Consulting Services

The District has this expenditure to perform financial consulting services, Assessments for Non Ad Valorem taxes, and coordinate with our in house accountants.

Professional Services - Auditing Services

The District is required by Florida Statutes to arrange for an Independent Audit of its financial records on an annual basis. This expense is based on existing year engagement letter plus anticipated increase for this year's engagement letter.

Bank Charges

This represents bank charges and any other fees that the District may incur from the bank.

**NORTH SPRINGS IMPROVEMENT DISTRICT
PARKLAND ISLES PROPOSED BUDGET
FISCAL YEAR 2024**

Operations and Maintenance:

Professional Services - Field Management

This represents field management services provided by the District staff.

Contracts - Landscape

This represents contractual expenses providing landscaping, fertilization, annual tree trimming, irrigation and mulching services for the berm surrounding the Parkland Isles Community.

Repairs & Maintenance - Mulching

This represents annual mulching of the berm.

Electricity - General

Parkland Isles currently has the following accounts with Florida Power & Light: Pine Island Road, Holmberg Road and NW 66th Drive.

Repairs & Maintenance - Tree Trimming

This represents trimming and pruning of trees for hurricane preparation.

Pest Control

This represents expenditures for pest control services.

Repair & Maintenance - Plant Replacement

This represents plant replacement throughout the year in Parkland Isles.

Repair & Maintenance - Sidewalks

This represents repairs and maintenance of sidewalks located encompassing Parkland Isles Community.

Repair & Maintenance - Irrigation

This represents repairs and maintenance of the irrigation system in Parkland Isles.

Miscellaneous Contingency

This represents any unforeseen expenses that may occur during the year.

Reserves

This represents reserves for first quarter operating expenses.

**North Springs Improvement District
Heron Bay Mitigation
Proposed Budget FY 2024**

Account Description	Adopted Budget FY 2023	Actuals as of 03/31/2023	Projected April-Sept 2023	Total Projected 9/30/23	Proposed Budget FY 2024
Revenue					
Assessments-On Roll	207,275	195,914	11,361	207,275	207,275
Interest-Investments	0	578	400	978	0
Total Revenue	207,275	196,492	11,761	208,253	207,275

Personnel & Administration Expenditures

Annual Audit	1,200	711	200	911	1,200
Misc-Bank Charges	400	36	50	86	400
Total Personnel & Administration	1,600	747	250	997	1,600

Account Description	Adopted Budget FY 2023	Actuals as of 03/31/2023	Projected April-Sept 2023	Total Projected 9/30/23	Proposed Budget FY 2024
Operation & Maintenance Expenditures					
Cap Outlay	15,000	0	15,000	15,000	15,000
Environm'L Monitoring	65,000	32,496	32,496	64,992	65,000
Aquatic Control	90,000	37,040	52,000	89,040	90,000
R&M General	1,000	0	1,000	1,000	1,000
Reserved For 1st Quarter Operating	34,675	0	34,675	34,675	34,675
Total Operation & Maintenance Expenditures	205,675	69,536	135,171	204,707	205,675
Total Expenditures	207,275	70,283	135,421	205,704	207,275
Excess of Revenues Over (Under) Expenditures	-			2,549	-

NET ASSESSMENT LEVY		207,275
ADD, DISCOUNTS/COLLECTIONS AT 7%		\$15,601
TOTAL ASSESSMENT LEVY		\$222,876
	FY 2023	FY 2024
Heron Bay Mitigation	\$222,876	\$222,876
Total Assessable Units	3,046	3,046
Assessment per Unit:	\$73.17	\$73.17

**NORTH SPRINGS IMPROVEMENT DISTRICT
HERON BAY MITIGATION PROPOSED BUDGET
FISCAL YEAR 2024**

REVENUES

Special Assessment - Net

The District will levy a Non-Ad Valorem assessment on all property located within the Heron Bay Mitigation area to pay operating and maintenance expenditures for the year. This amount is net of discounts for early payments.

Interest Income - Investments

The District earns Interest Income on the checking accounts.

EXPENDITURES

Auditing Services

The District is required by Florida Statutes to arrange for an Independent Audit of its financial records on an annual basis. This expense is based on existing year engagement letter plus anticipated increase for this year's engagement letter.

Insurance - General Liability

The District retains an Insurance Agent, who on an annual basis arranges the placement of the District insurance coverage requirements.

Operations and Maintenance:

Capital Outlay - Other

This represents all costs associated with capital expenditures for this fiscal year.

Environmental Monitoring

This represents expenditures for environmental and wetland maintenance.

Aquatic Control

This represents maintenance of aquatic weeds and mitigation area within the waterways of the Heron Bay.

Repairs and Maintenance - General

This represents various repairs and maintenance cost for Heron Bay Mitigation Area.

Miscellaneous Contingency

This represents any unexpected expenses that may arise in the District.

Reserves

This represents reserves for first quarter operating expenses.

North Springs Improvement District
Debt Service Fund - Series 2014 A-1, Special Assessment Bonds
Assessment Area A (Mira Lago)
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 7,282	\$ 3,641	\$ 10,923	\$ 5,000
Special Assessments	\$ 548,577	\$ 529,812	\$ 18,765	\$ 548,577	\$ 548,577
Total Revenues	\$ 548,677	\$ 537,095	\$ 22,406	\$ 559,501	\$ 553,577

Debt Service Expenditures:

Interest - 11/1	\$ 141,694	\$ 141,694	\$ -	\$ 141,694	\$ 133,594
Principal - 5/1	\$ 270,000	\$ -	\$ 270,000	\$ 270,000	\$ 285,000
Interest - 5/1	\$ 141,694	\$ -	\$ 141,694	\$ 141,694	\$ 133,594

Other Debt Service Expenditures:

Arbitrage	\$ 700	\$ -	\$ 700	\$ 700	\$ 700
Trustee	\$ 3,000	\$ -	\$ 300	\$ 300	\$ 3,000
Dissemination	\$ 1,000	\$ 200	\$ 800	\$ 1,000	\$ 1,000

Total Expenditures	\$ 557,088	\$ 141,894	\$ 413,494	\$ 554,388	\$ 556,888
---------------------------	-------------------	-------------------	-------------------	-------------------	-------------------

Excess Revenues	\$ (8,411)	\$ 395,201	\$ (391,088)	\$ 5,113	\$ (3,311)
------------------------	-------------------	-------------------	---------------------	-----------------	-------------------

Beginning Fund Balance	\$ 141,627	\$ 137,872	\$ -	\$ 137,872	\$ 142,985
-------------------------------	-------------------	-------------------	-------------	-------------------	-------------------

Ending Fund Balance	\$ 133,216	\$ 533,073	\$ (391,088)	\$ 142,985	\$ 139,674
----------------------------	-------------------	-------------------	---------------------	-------------------	-------------------

(1) Fund Balance is net of Reserve Requirement:

Fund Balance	\$ 346,580
Less: Reserve Requirement	\$ (208,708)
Net Beginning Fund Balance	\$ 137,872

Interest - 11/1/2024	\$ 125,044
Total	\$ 125,044

Units	Gross Per Unit	Total Gross Assessment
750	\$ 786	\$ 589,868
Gross Assessment		\$ 589,868
Less: Disc. & Collections @ 7%		\$ (41,291)
Net Assessments		\$ 548,577

**North Springs Improvement District
 Series 2014, Special Assessment Bonds
 Assessment Area A (Term Bonds Due 5/1/2027)**

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 1,250,000	6.000%	\$ -	\$ 37,500	\$ 37,500
5/1/2024	\$ 1,250,000	6.000%	\$ 285,000	\$ 37,500	\$ -
11/1/2024	\$ 965,000	6.000%	\$ -	\$ 28,950	\$ 351,450
5/1/2025	\$ 965,000	6.000%	\$ 305,000	\$ 28,950	\$ -
11/1/2025	\$ 660,000	6.000%	\$ -	\$ 19,800	\$ 353,750
5/1/2026	\$ 660,000	6.000%	\$ 320,000	\$ 19,800	\$ -
11/1/2026	\$ 340,000	6.000%	\$ -	\$ 10,200	\$ 350,000
5/1/2027	\$ 340,000	6.000%	\$ 340,000	\$ 10,200	\$ 350,200
Totals			\$ 1,250,000	\$ 192,900	

**North Springs Improvement District
Series 2014, Special Assessment Bonds
Assessment Area A (Term Bonds Due 5/1/2034)**

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ 96,094
5/1/2024	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ -
11/1/2024	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ 192,188
5/1/2025	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ -
11/1/2025	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ 192,188
5/1/2026	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ -
11/1/2026	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ 192,188
5/1/2027	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ -
11/1/2027	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ 192,188
5/1/2028	\$ 3,075,000	6.250%	\$ 360,000	\$ 96,094	\$ -
11/1/2028	\$ 2,715,000	6.250%	\$ -	\$ 84,844	\$ 540,938
5/1/2029	\$ 2,715,000	6.250%	\$ 385,000	\$ 84,844	\$ -
11/1/2029	\$ 2,330,000	6.250%	\$ -	\$ 72,813	\$ 542,656
5/1/2030	\$ 2,330,000	6.250%	\$ 410,000	\$ 72,813	\$ -
11/1/2030	\$ 1,920,000	6.250%	\$ -	\$ 60,000	\$ 542,813
5/1/2031	\$ 1,920,000	6.250%	\$ 435,000	\$ 60,000	\$ -
11/1/2031	\$ 1,485,000	6.250%	\$ -	\$ 46,406	\$ 541,406
5/1/2032	\$ 1,485,000	6.250%	\$ 465,000	\$ 46,406	\$ -
11/1/2032	\$ 1,020,000	6.250%	\$ -	\$ 31,875	\$ 543,281
5/1/2033	\$ 1,020,000	6.250%	\$ 495,000	\$ 31,875	\$ -
11/1/2033	\$ 525,000	6.250%	\$ -	\$ 16,406	\$ 543,281
5/1/2034	\$ 525,000	6.250%	\$ 525,000	\$ 16,406	\$ 541,406
Totals			\$ 3,075,000	\$ 1,585,627	

North Springs Improvement District
Series 2014, Special Assessment Bonds
Assessment Area A (Combined 2027 & 2034 Maturity)

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 4,325,000		\$ -	\$ 133,594	\$ 133,594
5/1/2024	\$ 4,325,000		\$ 285,000	\$ 133,594	\$ -
11/1/2024	\$ 4,040,000		\$ -	\$ 125,044	\$ 543,638
5/1/2025	\$ 4,040,000		\$ 305,000	\$ 125,044	\$ -
11/1/2025	\$ 3,735,000		\$ -	\$ 115,894	\$ 545,938
5/1/2026	\$ 3,735,000		\$ 320,000	\$ 115,894	\$ -
11/1/2026	\$ 3,415,000		\$ -	\$ 106,294	\$ 542,188
5/1/2027	\$ 3,415,000		\$ 340,000	\$ 106,294	\$ -
11/1/2027	\$ 3,075,000		\$ -	\$ 96,094	\$ 542,388
5/1/2028	\$ 3,075,000		\$ 360,000	\$ 97,500	\$ -
11/1/2028	\$ 2,715,000		\$ -	\$ 84,844	\$ 542,344
5/1/2029	\$ 2,715,000		\$ 385,000	\$ 84,844	\$ -
11/1/2029	\$ 2,330,000		\$ -	\$ 72,813	\$ 542,656
5/1/2030	\$ 2,330,000		\$ 410,000	\$ 72,813	\$ -
11/1/2030	\$ 1,920,000		\$ -	\$ 60,000	\$ 542,813
5/1/2031	\$ 1,920,000		\$ 435,000	\$ 60,000	\$ -
11/1/2031	\$ 1,485,000		\$ -	\$ 46,406	\$ 541,406
5/1/2032	\$ 1,485,000		\$ 465,000	\$ 46,406	\$ -
11/1/2032	\$ 1,020,000		\$ -	\$ 31,875	\$ 543,281
5/1/2033	\$ 1,020,000		\$ 495,000	\$ 31,875	\$ -
11/1/2033	\$ 525,000		\$ -	\$ 16,406	\$ 543,281
5/1/2034	\$ 525,000		\$ 525,000	\$ 16,406	\$ 541,406
Totals			\$ 4,325,000	\$ 1,779,933	

North Springs Improvement District
Debt Service Fund - Series 2014 A-2, Water Management Bonds
Unit Area A (Mira Lago)
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 9,659	\$ 4,830	\$ 14,489	\$ 7,000
Benefit Assessments	\$ 505,050	\$ 488,424	\$ 16,626	\$ 505,050	\$ 505,050
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 505,150	\$ 498,083	\$ 21,456	\$ 519,538	\$ 512,050

Debt Service Expenditures:

Interest - 11/1	\$ 250,575	\$ 250,575	\$ -	\$ 250,575	\$ 250,575
Interest - 5/1	\$ 250,575	\$ -	\$ 250,575	\$ 250,575	\$ 250,575

Other Debt Service Expenditures:

Arbitrage	\$ 700	\$ -	\$ 700	\$ 700	\$ 700
Dissemination	\$ 1,000	\$ 200	\$ 800	\$ 1,000	\$ 1,000
Trustee	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 3,000

Total Expenditures	\$ 505,850	\$ 250,775	\$ 255,075	\$ 505,850	\$ 505,850
---------------------------	-------------------	-------------------	-------------------	-------------------	-------------------

Excess Revenues	\$ (700)	\$ 247,308	\$ (233,620)	\$ 13,688	\$ 6,200
------------------------	-----------------	-------------------	---------------------	------------------	-----------------

Beginning Fund Balance	\$ 252,523	\$ 244,158	\$ -	\$ 244,158	\$ 257,846
-------------------------------	-------------------	-------------------	-------------	-------------------	-------------------

Ending Fund Balance	\$ 251,823	\$ 491,466	\$ (233,620)	\$ 257,846	\$ 264,046
----------------------------	-------------------	-------------------	---------------------	-------------------	-------------------

(1) Fund Balance is net of Reserve Requirement:

Fund Balance	\$ 595,088
Less: Reserve Requirement	\$ (350,931)
Net Beginning Fund Balance	\$ 244,158

Interest - 11/1 (A-2)	\$ 250,575
Total	\$ 250,575

<u>Units</u>	<u>Gross Per Unit</u>	<u>Total Gross Assessment</u>
750	\$ 725	\$ 543,788

Gross Assessment	\$ 543,788
Less: Disc. & Collections @ 7%	\$ (38,065)
Net Assessments	\$ 505,722

**North Springs Improvement District
Series 2014, Water Management Bonds
Unit Area A**

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 250,575
5/1/2024	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2024	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2025	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2025	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2026	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2026	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2027	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2027	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2028	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2028	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2029	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2029	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2030	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2030	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2031	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2031	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2032	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2032	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2033	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2033	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2034	\$ 7,710,000	6.500%	\$ -	\$ 250,575	
11/1/2034	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 501,150
5/1/2035	\$ 7,710,000	6.500%	\$ 570,000	\$ 250,575	
11/1/2035	\$ 7,140,000	6.500%	\$ -	\$ 232,050	\$ 1,052,625
5/1/2036	\$ 7,140,000	6.500%	\$ 605,000	\$ 232,050	
11/1/2036	\$ 6,535,000	6.500%	\$ -	\$ 212,388	\$ 1,049,438
5/1/2037	\$ 6,535,000	6.500%	\$ 650,000	\$ 212,388	
11/1/2037	\$ 5,885,000	6.500%	\$ -	\$ 191,263	\$ 1,053,650
5/1/2038	\$ 5,885,000	6.500%	\$ 690,000	\$ 191,263	
11/1/2038	\$ 5,195,000	6.500%	\$ -	\$ 168,838	\$ 1,050,100
5/1/2039	\$ 5,195,000	6.500%	\$ 735,000	\$ 168,838	
11/1/2039	\$ 4,460,000	6.500%	\$ -	\$ 144,950	\$ 1,048,788
5/1/2040	\$ 4,460,000	6.500%	\$ 785,000	\$ 144,950	
11/1/2040	\$ 3,675,000	6.500%	\$ -	\$ 119,438	\$ 1,049,388
5/1/2041	\$ 3,675,000	6.500%	\$ 835,000	\$ 119,438	
11/1/2041	\$ 2,840,000	6.500%	\$ -	\$ 92,300	\$ 1,046,738
5/1/2042	\$ 2,840,000	6.500%	\$ 890,000	\$ 92,300	
11/1/2042	\$ 1,950,000	6.500%	\$ -	\$ 63,375	\$ 1,045,675
5/1/2043	\$ 1,950,000	6.500%	\$ 945,000	\$ 63,375	
11/1/2043	\$ 1,005,000	6.500%	\$ -	\$ 32,663	\$ 1,041,038
5/1/2044	\$ 1,005,000	6.500%	\$ 1,005,000	\$ 32,663	\$ 1,037,663
Totals			\$ 7,710,000	\$ 8,528,325	

North Springs Improvement District
Debt Service Fund - Series 2014 B-1, Special Assessment Bonds
Assessment Area B (Watercrest)
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
-------------	------------------------------------	------------------------	----------------------------	-----------------------------	-------------------------------------

Revenues:

Interest Income	\$	100	\$	5,588	\$	2,794	\$	8,382	\$	4,000
Special Assessments	\$	420,967	\$	411,142	\$	9,825	\$	420,967	\$	420,967

Total Revenues	\$	421,067	\$	416,730	\$	12,619	\$	429,349	\$	424,967
-----------------------	-----------	----------------	-----------	----------------	-----------	---------------	-----------	----------------	-----------	----------------

Debt Service Expenditures:

Interest - 11/1	\$	108,716	\$	108,716	\$	-	\$	108,716	\$	102,591
Principal - 5/1	\$	200,000	\$	-	\$	200,000	\$	200,000	\$	210,000
Interest - 5/1	\$	108,716	\$	-	\$	108,716	\$	108,716	\$	102,591

Other Debt Service Expenditures:

Arbitrage	\$	700	\$	-	\$	700	\$	700	\$	700
Dissemination	\$	1,000	\$	-	\$	1,000	\$	1,000	\$	1,000
Trustee	\$	3,000	\$	-	\$	3,000	\$	3,000	\$	3,000

Total Expenditures	\$	422,132	\$	108,716	\$	313,416	\$	422,132	\$	419,882
---------------------------	-----------	----------------	-----------	----------------	-----------	----------------	-----------	----------------	-----------	----------------

Excess Revenues	\$	(1,065)	\$	308,014	\$	(300,797)	\$	7,217	\$	5,085
-----------------	----	---------	----	---------	----	-----------	----	-------	----	-------

Beginning Fund Balance	\$	128,992	\$	105,877	\$	-	\$	105,877	\$	113,094
------------------------	----	---------	----	---------	----	---	----	---------	----	---------

Ending Fund Balance	\$	127,927	\$	413,891	\$	(300,797)	\$	113,094	\$	118,178
---------------------	----	---------	----	---------	----	-----------	----	---------	----	---------

(1) Fund Balance is net of Reserve Requirement:

Fund Balance	\$	262,607
Less: Reserve Requirement	\$	(156,731)
Net Beginning Fund Balance	\$	105,877

Interest - 11/1/2024	\$	96,159
Total	\$	96,159

Units	Gross Per Unit	Total Gross Assessment
589	\$ 769	\$ 452,652

Gross Assessment	\$	452,652
Less: Disc. & Collections @ 7%	\$	(31,686)
Net Assessments	\$	420,967

**North Springs Improvement District
 Series 2014, Special Assessment Bonds
 Assessment Area B (Term Bonds Due 5/1/2027)**

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 930,000	6.125%	\$ -	\$ 28,481	\$ 28,481
5/1/2024	\$ 930,000	6.125%	\$ 210,000	\$ 28,481	\$ -
11/1/2024	\$ 720,000	6.125%	\$ -	\$ 22,050	\$ 260,531
5/1/2025	\$ 720,000	6.125%	\$ 225,000	\$ 22,050	\$ -
11/1/2025	\$ 495,000	6.125%	\$ -	\$ 15,159	\$ 262,209
5/1/2026	\$ 495,000	6.125%	\$ 240,000	\$ 15,159	\$ -
11/1/2026	\$ 255,000	6.125%	\$ -	\$ 7,809	\$ 262,969
5/1/2027	\$ 255,000	6.125%	\$ 255,000	\$ 7,809	\$ 262,809
Totals			\$ 930,000	\$ 147,000	

**North Springs Improvement District
Series 2014, Special Assessment Bonds
Assessment Area B (Term Bonds Due 5/1/2034)**

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ 74,109
5/1/2024	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ -
11/1/2024	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ 148,219
5/1/2025	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ -
11/1/2025	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ 148,219
5/1/2026	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ -
11/1/2026	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ 148,219
5/1/2027	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ -
11/1/2027	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ 148,219
5/1/2028	\$ 2,325,000	6.375%	\$ 270,000	\$ 74,109	\$ -
11/1/2028	\$ 2,055,000	6.375%	\$ -	\$ 65,503	\$ 409,613
5/1/2029	\$ 2,055,000	6.375%	\$ 290,000	\$ 65,503	\$ -
11/1/2029	\$ 1,765,000	6.375%	\$ -	\$ 56,259	\$ 411,763
5/1/2030	\$ 1,765,000	6.375%	\$ 310,000	\$ 56,259	\$ -
11/1/2030	\$ 1,455,000	6.375%	\$ -	\$ 46,378	\$ 412,638
5/1/2031	\$ 1,455,000	6.375%	\$ 330,000	\$ 46,378	\$ -
11/1/2031	\$ 1,125,000	6.375%	\$ -	\$ 35,859	\$ 412,238
5/1/2032	\$ 1,125,000	6.375%	\$ 350,000	\$ 35,859	\$ -
11/1/2032	\$ 775,000	6.375%	\$ -	\$ 24,703	\$ 410,563
5/1/2033	\$ 775,000	6.375%	\$ 375,000	\$ 24,703	\$ -
11/1/2033	\$ 400,000	6.375%	\$ -	\$ 12,750	\$ 412,453
5/1/2034	\$ 400,000	6.375%	\$ 400,000	\$ 12,750	\$ 412,750
Totals			\$ 2,325,000	\$ 1,224,000	

**North Springs Improvement District
Series 2014, Special Assessment Bonds
Assessment Area B (Combined 2027 & 2034 Maturity)**

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 3,255,000		\$ -	\$ 102,591	\$ 102,591
5/1/2024	\$ 3,255,000		\$ 210,000	\$ 102,591	\$ -
11/1/2024	\$ 3,045,000		\$ -	\$ 96,159	\$ 408,750
5/1/2025	\$ 3,045,000		\$ 225,000	\$ 96,159	\$ -
11/1/2025	\$ 2,820,000		\$ -	\$ 89,269	\$ 410,428
5/1/2026	\$ 2,820,000		\$ 240,000	\$ 89,269	\$ -
11/1/2026	\$ 2,580,000		\$ -	\$ 81,919	\$ 411,188
5/1/2027	\$ 2,580,000		\$ 255,000	\$ 81,919	\$ -
11/1/2027	\$ 2,325,000		\$ -	\$ 74,109	\$ 411,028
5/1/2028	\$ 2,325,000		\$ 270,000	\$ 74,109	\$ -
11/1/2028	\$ 2,055,000		\$ -	\$ 65,503	\$ 409,613
5/1/2029	\$ 2,055,000		\$ 290,000	\$ 65,503	\$ -
11/1/2029	\$ 1,765,000		\$ -	\$ 56,259	\$ 411,763
5/1/2030	\$ 1,765,000		\$ 310,000	\$ 56,259	\$ -
11/1/2030	\$ 1,455,000		\$ -	\$ 46,378	\$ 412,638
5/1/2031	\$ 1,455,000		\$ 330,000	\$ 46,378	\$ -
11/1/2031	\$ 1,125,000		\$ -	\$ 35,859	\$ 412,238
5/1/2032	\$ 1,125,000		\$ 350,000	\$ 35,859	\$ -
11/1/2032	\$ 775,000		\$ -	\$ 24,703	\$ 410,563
5/1/2033	\$ 775,000		\$ 375,000	\$ 24,703	\$ -
11/1/2033	\$ 400,000		\$ -	\$ 12,750	\$ 412,453
5/1/2034	\$ 400,000		\$ 400,000	\$ 12,750	\$ 412,750
Totals			\$ 3,255,000	\$ 1,371,000	

North Springs Improvement District
Debt Service Fund - Series 2014 B-2, Water Management Bonds
Unit Area B (Watercrest)
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 7,460	\$ 3,730	\$ 11,190	\$ 5,500
Benefit Assessments	\$ 398,163	\$ 388,871	\$ 9,292	\$ 398,163	\$ 398,163
Total Revenues	\$ 398,263	\$ 396,330	\$ 13,022	\$ 409,352	\$ 403,663

Debt Service Expenditures:

Interest - 11/1	\$ 199,081	\$ 199,081	\$ -	\$ 199,081	\$ 199,081
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ -
Interest - 5/1	\$ 199,081	\$ -	\$ 199,081	\$ 199,081	\$ 199,081

Other Debt Service Expenditures:

Arbitrage	\$ 700	\$ -	\$ 700	\$ 700	\$ 700
Dissemination	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Trustee	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 3,000

Total Expenditures	\$ 401,862	\$ 199,081	\$ 203,781	\$ 402,862	\$ 402,863
---------------------------	-------------------	-------------------	-------------------	-------------------	-------------------

Excess Revenues	\$ (3,599)	\$ 197,249	\$ (190,759)	\$ 6,490	\$ 801
------------------------	-------------------	-------------------	---------------------	-----------------	---------------

Beginning Fund Balance	\$ 208,480	\$ 194,283	\$ -	\$ 194,283	\$ 200,774
-------------------------------	-------------------	-------------------	-------------	-------------------	-------------------

Ending Fund Balance	\$ 204,881	\$ 391,533	\$ (190,759)	\$ 200,774	\$ 201,574
----------------------------	-------------------	-------------------	---------------------	-------------------	-------------------

(1) Fund Balance is net of Reserve

Requirement:

Fund Balance	\$ 457,694
Less: Reserve Requirement	\$ (263,411)
Net Beginning Fund Balance	\$ 194,283

Interest - 11/1/2024

\$ 199,081

Total

\$ 199,081

<u>Units</u>	<u>Gross Per Unit</u>	<u>Total Gross Assessment</u>
--------------	---------------------------	-----------------------------------

589	\$ 727	\$ 428,132
-----	--------	------------

Gross Assessment

\$ 428,132

Less: Disc. & Collections @ 7%

\$ (29,969)

Net Assessments

\$ 398,163

**North Springs Improvement District
Series 2014, Water Management Bonds
Unit Area B**

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 199,081
5/1/2024	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2024	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2025	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2025	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2026	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2026	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2027	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2027	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2028	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2028	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2029	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2029	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2030	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2030	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2031	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2031	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2032	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2032	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2033	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2033	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2034	\$ 6,010,000	6.625%	\$ -	\$ 199,081	
11/1/2034	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 398,163
5/1/2035	\$ 6,010,000	6.625%	\$ 440,000	\$ 199,081	
11/1/2035	\$ 5,570,000	6.625%	\$ -	\$ 184,506	\$ 823,588
5/1/2036	\$ 5,570,000	6.625%	\$ 470,000	\$ 184,506	
11/1/2036	\$ 5,100,000	6.625%	\$ -	\$ 168,938	\$ 823,444
5/1/2037	\$ 5,100,000	6.625%	\$ 500,000	\$ 168,938	
11/1/2037	\$ 4,600,000	6.625%	\$ -	\$ 152,375	\$ 821,313
5/1/2038	\$ 4,600,000	6.625%	\$ 535,000	\$ 152,375	
11/1/2038	\$ 4,065,000	6.625%	\$ -	\$ 134,653	\$ 822,028
5/1/2039	\$ 4,065,000	6.625%	\$ 570,000	\$ 134,653	
11/1/2039	\$ 3,495,000	6.625%	\$ -	\$ 115,772	\$ 820,425
5/1/2040	\$ 3,495,000	6.625%	\$ 610,000	\$ 115,772	
11/1/2040	\$ 2,885,000	6.625%	\$ -	\$ 95,566	\$ 821,338
5/1/2041	\$ 2,885,000	6.625%	\$ 650,000	\$ 95,566	
11/1/2041	\$ 2,235,000	6.625%	\$ -	\$ 74,034	\$ 819,600
5/1/2042	\$ 2,235,000	6.625%	\$ 695,000	\$ 74,034	
11/1/2042	\$ 1,540,000	6.625%	\$ -	\$ 51,013	\$ 820,047
5/1/2043	\$ 1,540,000	6.625%	\$ 745,000	\$ 51,013	
11/1/2043	\$ 795,000	6.625%	\$ -	\$ 26,334	\$ 822,347
5/1/2044	\$ 795,000	6.625%	\$ 795,000	\$ 26,334	\$ 821,334
Totals			\$ 6,010,000	\$ 6,784,331	

North Springs Improvement District
Debt Service Fund - Series 2014 Water Management Refunding Bonds
Supplement No.2
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 8,315	\$ 4,158	\$ 12,473	\$ 6,000
Benefit Assessments	\$ 743,684	\$ 703,146	\$ 40,538	\$ 743,684	\$ 743,684
Total Revenues	\$ 743,784	\$ 711,461	\$ 44,696	\$ 756,156	\$ 749,684

Debt Service Expenditures:

Interest - 11/1	\$ 21,712	\$ 21,712	\$ -	\$ 21,712	\$ 11,007
Principal - 5/1	\$ 710,000	\$ -	\$ 710,000	\$ 710,000	\$ 730,000
Interest - 5/1	\$ 21,358	\$ -	\$ 21,358	\$ 21,358	\$ 10,887

Other Debt Service Expenditures:

Arbitrage Rebate	\$ 700	\$ 650	\$ 50	\$ 700	\$ 700
Dissemination Agent	\$ 1,000	\$ 200	\$ 800	\$ 1,000	\$ 1,000
Trustee	\$ 3,771	\$ 4,256	\$ -	\$ 4,256	\$ 4,256
		\$ -	\$ -		

Total Expenditures	\$ 758,541	\$ 26,818	\$ 732,208	\$ 759,026	\$ 757,850
---------------------------	-------------------	------------------	-------------------	-------------------	-------------------

Excess Revenues	\$ (14,757)	\$ 684,643	\$ (687,513)	\$ (2,870)	\$ (8,166)
------------------------	--------------------	-------------------	---------------------	-------------------	-------------------

Beginning Fund Balance	\$ 197,870	\$ 181,940	\$ -	\$ 181,940	\$ 179,070
-------------------------------	-------------------	-------------------	-------------	-------------------	-------------------

Ending Fund Balance	\$ 183,113	\$ 866,583	\$ (687,513)	\$ 179,070	\$ 170,905
----------------------------	-------------------	-------------------	---------------------	-------------------	-------------------

(1) Beginning Fund Balance is net of Reserve Requirement:

Beginning Fund Balance	\$ 256,307
Less: Reserve Requirement	<u>\$ (74,367)</u>
Net Beginning Fund Balance	<u>\$ 181,940</u>

Interest - 11/1/2024 \$ -

Units	Gross Per Unit	Total Gross Assessment
2,695	\$ 297	\$ 799,660
		<u>\$ 799,660</u>
		<u>\$ (55,976)</u>
		<u>\$ 743,684</u>

**North Springs Improvement District
 Series 2014 Water Management Refunding Bonds
 Amortization Schedule**

Date	Balance	Principal	Interest	Annual
11/1/2023	\$ 730,000	\$ -	\$ 11,007	\$ 11,007
5/1/2024	\$ 730,000	\$ 730,000	\$ 10,887	\$ 740,887
Totals		\$ 730,000	\$ 21,894	

North Springs Improvement District
Debt Service Fund - Series 2015 Water Management Refunding Bonds
Supplement No. 3
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 8,409	\$ 4,245	\$ 12,654	\$ 6,000
Benefit Assessments	\$ 505,409	\$ 489,043	\$ 16,366	\$ 505,409	\$ 505,409
Total Revenues	\$ 505,509	\$ 497,452	\$ 20,611	\$ 518,063	\$ 511,409
<u>Debt Service Expenditures:</u>					
Interest - 11/1	\$ 83,390	\$ 83,390	\$ -	\$ 83,390	\$ 78,120
Principal - 5/1	\$ 340,000	\$ -	\$ 340,000	\$ 340,000	\$ 350,000
Interest - 5/1	\$ 83,390	\$ -	\$ 83,390	\$ 83,390	\$ 78,120
<u>Other Debt Service Expenditures:</u>					
Arbitrage Rebate	\$ 650	\$ 650	\$ -	\$ 650	\$ 650
Dissemination	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Trustee	\$ 3,771	\$ 4,256	\$ -	\$ 4,256	\$ 4,256
Total Expenditures	\$ 512,201	\$ 88,296	\$ 424,390	\$ 512,686	\$ 512,146
Excess Revenues	\$ (6,693)	\$ 409,156	\$ (403,779)	\$ 5,377	\$ (738)
Beginning Fund Balance	\$ 153,731	\$ 158,207	\$ -	\$ 158,207	\$ 163,584
Ending Fund Balance	\$ 147,038	\$ 567,363	\$ (403,779)	\$ 163,584	\$ 162,846

(1) Beginning Fund Balance is net of Reserve Requirement:

Beginning Fund Balance	\$ 410,913
Less: Reserve Requirement	<u>\$ (252,706)</u>
Net Beginning Fund Balance	<u>\$ 158,207</u>

Interest - 11/1/2024	\$ 72,695
Total	<u>\$ 72,695</u>

<u>Units</u>	<u>Gross Per Unit</u>	<u>Total Gross Assessment</u>
1,334	\$ 407	\$ 543,445
Gross Assessment		<u>\$ 543,445</u>
Less: Disc. & Collections @ 7%		<u>\$ (38,041)</u>
Net Assessments		<u>\$ 505,404</u>

North Springs Improvement District
Series 2015 Water Management Refunding Bonds
Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 5,040,000	3.100%	\$ -	\$ 78,120	\$ 78,120
5/1/2024	\$ 5,040,000	3.100%	\$ 350,000	\$ 78,120	\$ -
11/1/2024	\$ 4,690,000	3.100%	\$ -	\$ 72,695	\$ 500,815
5/1/2025	\$ 4,690,000	3.100%	\$ 365,000	\$ 72,695	\$ -
11/1/2025	\$ 4,325,000	3.100%	\$ -	\$ 67,038	\$ 504,733
5/1/2026	\$ 4,325,000	3.100%	\$ 375,000	\$ 67,038	\$ -
11/1/2026	\$ 3,950,000	3.100%	\$ -	\$ 61,225	\$ 503,263
5/1/2027	\$ 3,950,000	3.100%	\$ 385,000	\$ 61,225	\$ -
11/1/2027	\$ 3,565,000	3.100%	\$ -	\$ 55,258	\$ 501,483
5/1/2028	\$ 3,565,000	3.100%	\$ 400,000	\$ 55,258	\$ -
11/1/2028	\$ 3,165,000	3.100%	\$ -	\$ 49,058	\$ 504,315
5/1/2029	\$ 3,165,000	3.100%	\$ 410,000	\$ 49,058	\$ -
11/1/2029	\$ 2,755,000	3.100%	\$ -	\$ 42,703	\$ 501,760
5/1/2030	\$ 2,755,000	3.100%	\$ 425,000	\$ 42,703	\$ -
11/1/2030	\$ 2,330,000	3.100%	\$ -	\$ 36,115	\$ 503,818
5/1/2031	\$ 2,330,000	3.100%	\$ 440,000	\$ 36,115	\$ -
11/1/2031	\$ 1,890,000	3.100%	\$ -	\$ 29,295	\$ 505,410
5/1/2032	\$ 1,890,000	3.100%	\$ 450,000	\$ 29,295	\$ -
11/1/2032	\$ 1,440,000	3.100%	\$ -	\$ 22,320	\$ 501,615
5/1/2033	\$ 1,440,000	3.100%	\$ 465,000	\$ 22,320	\$ -
11/1/2033	\$ 975,000	3.100%	\$ -	\$ 15,113	\$ 502,433
5/1/2034	\$ 975,000	3.100%	\$ 480,000	\$ 15,113	\$ -
11/1/2034	\$ 495,000	3.100%	\$ -	\$ 7,673	\$ 502,785
5/1/2035	\$ 495,000	3.100%	\$ 495,000	\$ 7,673	\$ 502,673
Totals			\$ 5,040,000	\$ 1,073,220	

North Springs Improvement District
Debt Service Fund - Series 2016 Special Assessment Refunding Bonds
Parkland Golf & Country Club
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 2,500	\$ 28,794	\$ 14,397	\$ 43,191	\$ 21,000
Assessments	\$ 1,708,383	\$ 1,595,054	\$ 113,329	\$ 1,708,383	\$ 1,708,383
Total Revenues	\$ 1,710,883	\$ 1,623,848	\$ 127,726	\$ 1,751,574	\$ 1,729,383
<u>Debt Service Expenditures:</u>					
Interest - 11/1	\$ 106,781	\$ 106,279	\$ -	\$ 106,279	\$ 81,405
Principal - 5/1	\$ 1,510,000	\$ -	\$ 1,510,000	\$ 1,510,000	\$ 1,560,000
Special Call - 11/1	\$ -	\$ -	\$ -	\$ -	\$ -
Interest - 5/1	\$ 106,781	\$ -	\$ 106,781	\$ 106,781	\$ 81,405
<u>Other Debt Service Expenditures:</u>					
Arbitrage Rebate	\$ 650	\$ -	\$ 650	\$ 650	\$ 650
Dissemination	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Trustee	\$ 3,771	\$ 4,041	\$ -	\$ 4,041	\$ 4,041
Total Expenditures	\$ 1,728,983	\$ 110,319	\$ 1,618,431	\$ 1,728,750	\$ 1,728,501
Excess Revenues	\$ (18,100)	\$ 1,513,529	\$ (1,490,705)	\$ 22,824	\$ 882
Beginning Fund Balance	\$ 610,684	\$ 637,605	\$ -	\$ 637,605	\$ 660,429
Ending Fund Balance	\$ 592,584	\$ 2,151,134	# \$ (1,490,705)	\$ 660,429	\$ 661,310

(1) Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2024	\$ 55,191
Beginning Fund Balance	\$ 1,491,796	Total	<u>\$ 55,191</u>
Less: Reserve Requirement	<u>\$ (854,191)</u>		
Net Beginning Fund Balance	<u>\$ 637,605</u>		

**North Springs Improvement District
Series 2016 Special Assessment Refunding Bonds
Amortization Schedule**

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 4,845,000	3.350%	\$ -	\$ 81,405	\$ 81,405
5/1/2024	\$ 4,845,000	3.350%	\$ 1,560,000	\$ 81,405	\$ -
11/1/2024	\$ 3,285,000	3.350%	\$ -	\$ 55,191	\$ 1,696,596
5/1/2025	\$ 3,285,000	3.350%	\$ 1,615,000	\$ 55,191	\$ -
11/1/2025	\$ 1,670,000	3.350%	\$ -	\$ 28,056	\$ 1,698,248
5/1/2026	\$ 1,670,000	3.350%	\$ 1,670,000	\$ 28,056	\$ -
11/1/2026	\$ -	3.350%	\$ -		\$ 1,698,056
Totals			\$ 4,845,000	\$ 329,305	

North Springs Improvement District
Debt Service Fund - Heron Bay North Series 2016 Special Assessment Refunding Bonds
Heron Bay North
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
-------------	------------------------------------	------------------------	----------------------------	-----------------------------	-------------------------------------

Revenues:

Interest Income	\$ 1,100	\$ 8,656	\$ 4,328	\$ 12,984	\$ 6,000
Assessments - Tax Collector	\$ 425,412	\$ 411,001	\$ 14,411	\$ 425,412	\$ 425,412

Total Revenues	\$ 426,512	\$ 419,657	\$ 18,739	\$ 438,396	\$ 431,412
-----------------------	-------------------	-------------------	------------------	-------------------	-------------------

Debt Service Expenditures:

Series 2016

Interest - 11/1	\$ 24,051	\$ 24,051	\$ -	\$ 24,051	\$ 19,512
Principal - 5/1	\$ 335,000	\$ -	\$ 335,000	\$ 335,000	\$ 345,000
Interest - 5/1	\$ 24,051	\$ -	\$ 24,051	\$ 24,051	\$ 19,512

Other Debt Service Expenditures:

Arbitrage Rebate	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Dissemination	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Trustee	\$ 3,100	\$ -	\$ 3,100	\$ 3,100	\$ 3,100

Total Expenditures	\$ 387,202	\$ 24,051	\$ 364,151	\$ 388,202	\$ 389,124
---------------------------	-------------------	------------------	-------------------	-------------------	-------------------

Excess Revenues	\$ 39,310	\$ 395,606	\$ (345,412)	\$ 50,194	\$ 42,288
------------------------	------------------	-------------------	---------------------	------------------	------------------

Beginning Fund Balance	\$ 341,314	\$ 346,812	\$ -	\$ 346,812	\$ 397,006
-------------------------------	-------------------	-------------------	-------------	-------------------	-------------------

Ending Fund Balance	\$ 380,624	\$ 742,418	\$ (345,412)	\$ 397,006	\$ 439,294
----------------------------	-------------------	-------------------	---------------------	-------------------	-------------------

(1) Beginning Fund Balance is net of Reserve Requirement:

Beginning Fund Balance	\$ 566,947
Less: Reserve Requirement	\$ (220,135)
Net Beginning Fund Balance	\$ 346,812

Interest - 11/1/2024	\$ 14,837
Total	\$ 14,837

Units	Gross Per Unit	Total Gross Assessment
425	\$ 360	\$ 153,076.50
338	\$ 900	\$ 304,355.48
	\$ -	\$ -
Gross Assessment		\$ 457,432
Less: Disc. & Collections @ 7%		\$ (32,020)
Net Assessments		\$ 425,412

North Springs Improvement District
Series 2016, Heron Bay North Special Assessments Refunding Bonds
Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 1,440,000	2.710%	\$ -	\$ 19,512	\$ 19,512
5/1/2024	\$ 1,440,000	2.710%	\$ 345,000	\$ 19,512	
11/1/2024	\$ 1,095,000	2.710%	\$ -	\$ 14,837	\$ 379,349
5/1/2025	\$ 1,095,000	2.710%	\$ 355,000	\$ 14,838	
11/1/2025	\$ 740,000	2.710%	\$ -	\$ 14,837	\$ 384,675
5/1/2026	\$ 740,000	2.710%	\$ 365,000	\$ 10,027	
11/1/2026	\$ 375,000	2.710%	\$ -	\$ 10,027	\$ 385,054
5/1/2027	\$ 375,000	2.710%	\$ 375,000	\$ 5,081	
Totals			\$ 1,440,000	\$ 108,671	

North Springs Improvement District
Debt Service Fund - Series 2017 Special Assessment Bonds
Assessment Area C
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 10,844	\$ 5,422	\$ 16,266	\$ 8,000
Assessments	\$ 672,552	\$ 654,726	\$ 17,826	\$ 672,552	\$ 672,552
Total Revenues	\$ 672,652	\$ 665,570	\$ 23,248	\$ 688,818	\$ 680,552

Debt Service Expenditures:

Interest 11/1	\$ 174,563	\$ 174,563	\$ -	\$ 174,563	\$ 168,875
Interest 5/1	\$ 174,563	\$ -	\$ 174,563	\$ 174,563	\$ 168,875
Principal	\$ 325,000	\$ -	\$ 325,000	\$ 325,000	\$ 340,000

Other Debt Service Expenditures:

Arbitrage Rebate	\$ 650	\$ 700	\$ -	\$ 700	\$ 650
Dissemination	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Trustee	\$ 3,771	\$ 4,256	\$ -	\$ 4,256	\$ 4,256

Total Expenditures	\$ 679,547	\$ 179,519	\$ 500,563	\$ 680,082	\$ 683,656
---------------------------	-------------------	-------------------	-------------------	-------------------	-------------------

Excess Revenues	\$ (6,895)	\$ 486,052	\$ (477,315)	\$ 8,737	\$ (3,104)
------------------------	-------------------	-------------------	---------------------	-----------------	-------------------

Beginning Fund Balance	\$ 229,720	\$ 244,808	\$ -	\$ 244,808	\$ 253,544
-------------------------------	-------------------	-------------------	-------------	-------------------	-------------------

Ending Fund Balance	\$ 222,825	\$ 730,859	\$ (477,315)	\$ 253,544	\$ 250,440
----------------------------	-------------------	-------------------	---------------------	-------------------	-------------------

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2024	\$ 162,075
Beginning Fund Balance	\$ 581,083	Total	<u>\$ 162,075</u>
Less: Reserve Requirement	<u>\$ (336,275)</u>		
Net Beginning Fund Balance	<u>\$ 244,808</u>		

<u>Units</u>	<u>Gross Per Unit</u>	<u>Total Gross Assessment</u>
596	\$ 1,213	<u>\$ 723,174</u>
Gross Assessment		\$ 723,174
Less: Disc. & Collections @ 7%		<u>\$ (50,622)</u>
Net Assessments		<u><u>\$ 672,552</u></u>

**North Springs Improvement District
Series 2017, Special Assessment Bonds
Amortization Schedule**

Date	Balance	Principal	Interest	Annual
11/1/2023	\$ 7,125,000	\$ -	\$ 168,875	\$ 168,875
5/1/2024	\$ 7,125,000	\$ 340,000	\$ 168,875	
11/1/2024	\$ 6,785,000	\$ -	\$ 162,075	\$ 839,825
5/1/2025	\$ 6,785,000	\$ 355,000	\$ 162,075	
11/1/2025	\$ 6,430,000	\$ -	\$ 154,975	\$ 834,125
5/1/2026	\$ 6,430,000	\$ 370,000	\$ 154,975	
11/1/2026	\$ 6,060,000	\$ -	\$ 147,575	\$ 827,525
5/1/2027	\$ 6,060,000	\$ 385,000	\$ 147,575	
11/1/2027	\$ 5,675,000	\$ -	\$ 139,875	\$ 820,025
5/1/2028	\$ 5,675,000	\$ 400,000	\$ 139,875	
11/1/2028	\$ 5,275,000	\$ -	\$ 131,875	\$ 811,625
5/1/2029	\$ 5,275,000	\$ 415,000	\$ 131,875	
11/1/2029	\$ 4,860,000	\$ -	\$ 121,500	\$ 800,250
5/1/2030	\$ 4,860,000	\$ 440,000	\$ 121,500	
11/1/2030	\$ 4,420,000	\$ -	\$ 110,500	\$ 793,500
5/1/2031	\$ 4,420,000	\$ 460,000	\$ 110,500	
11/1/2031	\$ 3,960,000	\$ -	\$ 99,000	\$ 780,000
5/1/2032	\$ 3,960,000	\$ 485,000	\$ 99,000	
11/1/2032	\$ 3,475,000	\$ -	\$ 86,875	\$ 769,875
5/1/2033	\$ 3,475,000	\$ 510,000	\$ 86,875	
11/1/2033	\$ 2,965,000	\$ -	\$ 74,125	\$ 757,875
5/1/2034	\$ 2,965,000	\$ 535,000	\$ 74,125	
11/1/2034	\$ 2,430,000	\$ -	\$ 60,750	\$ 744,000
5/1/2035	\$ 2,430,000	\$ 565,000	\$ 60,750	
11/1/2035	\$ 1,865,000	\$ -	\$ 46,625	\$ 733,125
5/1/2036	\$ 1,865,000	\$ 590,000	\$ 46,625	
11/1/2036	\$ 1,275,000	\$ -	\$ 31,875	\$ 715,125
5/1/2037	\$ 1,275,000	\$ 620,000	\$ 31,875	
11/1/2037	\$ 655,000	\$ -	\$ 16,375	\$ 700,125
5/1/2038	\$ 655,000	\$ 655,000	\$ 16,375	
11/1/2038	\$ -	\$ -	\$ -	\$ 687,750
Totals		\$ 7,125,000	\$ 3,105,750	

North Springs Improvement District
Debt Service Fund - Series 2017 Water Management Bonds
Unit Area C
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 7,637	\$ 3,819	\$ 11,455	\$ 5,500
Assessments	\$ 435,503	\$ 423,964	\$ 11,539	\$ 435,503	\$ 435,503
Total Revenues	\$ 435,603	\$ 431,601	\$ 15,358	\$ 446,958	\$ 441,003
<u>Debt Service Expenditures:</u>					
Interest 11/1	\$ 217,750	\$ 217,750	\$ -	\$ 217,750	\$ 217,750
Interest 5/1	\$ 217,750	\$ -	\$ 217,750	\$ 217,750	\$ 217,750
Principal	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Other Debt Service Expenditures:</u>					
Arbitrage Rebate	\$ 650	\$ 700	\$ -	\$ 700	\$ 650
Dissemination	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Trustee	\$ 3,771	\$ 4,256	\$ -	\$ 4,256	\$ 4,256
Total Expenditures	\$ 440,921	\$ 222,706	\$ 218,750	\$ 441,456	\$ 441,406
Excess Revenues	\$ (5,318)	\$ 208,895	\$ (203,393)	\$ 5,502	\$ (403)
Beginning Fund Balance	\$ 513,521	\$ 212,873	\$ -	\$ 212,873	\$ 218,376
Ending Fund Balance	\$ 508,203	\$ 421,768	\$ (203,393)	\$ 218,376	\$ 217,973

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2024	\$ 217,750
Beginning Fund Balance	\$ 472,287	Total	<u>\$ 217,750</u>
Less: Reserve Requirement	\$ (259,413)		
Net Beginning Fund Balance	<u>\$ 212,873</u>		

<u>Units</u>	<u>Gross Per Unit</u>	<u>Total Gross Assessment</u>
596	\$ 786	<u>\$ 468,283</u>
Gross Assessment		\$ 468,283
Less: Disc. & Collections @ 7%		<u>\$ (32,780)</u>
Net Assessments		<u><u>\$ 435,503</u></u>

**North Springs Improvement District
Series 2017, Water Management Bonds
Amortization Schedule**

Date	Balance	Principal	Interest	Annual
11/1/2023	\$ 8,710,000	\$ -	\$ 217,750	\$ 217,750
5/1/2024	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2024	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2025	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2025	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2026	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2026	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2027	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2027	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2028	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2028	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2029	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2029	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2030	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2030	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2031	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2031	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2032	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2032	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2033	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2033	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2034	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2034	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2035	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2035	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2036	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2036	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2037	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2037	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2038	\$ 8,710,000	\$ -	\$ 217,750	
11/1/2038	\$ 8,710,000	\$ -	\$ 217,750	\$ 435,500
5/1/2039	\$ 8,710,000	\$ 690,000	\$ 217,750	
11/1/2039	\$ 8,020,000		\$ 200,500	\$ 1,108,250
5/1/2040	\$ 8,020,000	\$ 725,000	\$ 200,500	
11/1/2040	\$ 7,295,000		\$ 182,375	\$ 1,107,875
5/1/2041	\$ 7,295,000	\$ 760,000	\$ 182,375	
11/1/2041	\$ 6,535,000		\$ 163,375	\$ 1,105,750
5/1/2042	\$ 6,535,000	\$ 800,000	\$ 163,375	
11/1/2042	\$ 5,735,000		\$ 143,375	\$ 1,106,750
5/1/2043	\$ 5,735,000	\$ 840,000	\$ 143,375	

**North Springs Improvement District
Series 2017, Water Management Bonds
Amortization Schedule**

Date	Balance	Principal	Interest	Annual
11/1/2043	\$ 4,895,000		\$ 122,375	\$ 1,105,750
5/1/2044	\$ 4,895,000	\$ 885,000	\$ 122,375	
11/1/2044	\$ 4,010,000		\$ 100,250	\$ 1,107,625
5/1/2045	\$ 4,010,000	\$ 930,000	\$ 100,250	
11/1/2045	\$ 3,080,000		\$ 77,000	\$ 1,107,250
5/1/2046	\$ 3,080,000	\$ 975,000	\$ 77,000	
11/1/2046	\$ 2,105,000		\$ 52,625	\$ 1,104,625
5/1/2047	\$ 2,105,000	\$ 1,025,000	\$ 52,625	
11/1/2047	\$ 1,080,000		\$ 27,000	\$ 1,104,625
5/1/2048	\$ 1,080,000	\$ 1,080,000	\$ 27,000	
11/1/2048	\$ -		\$ -	\$ 1,107,000
Totals		\$ 8,710,000	\$ 9,105,750	

North Springs Improvement District
Debt Service Fund - Series 2018 (Pump Station No. 3) Special Assessment Bonds
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 2,956	\$ 1,478	\$ 4,434	\$ 2,000
Assessments	\$ 246,950	\$ 240,521	\$ 6,429	\$ 246,950	\$ 246,950
Total Revenues	\$ 247,050	\$ 243,477	\$ 7,907	\$ 251,384	\$ 248,950

Debt Service Expenditures:

Interest 11/1	\$ 63,109	\$ 63,109	\$ -	\$ 63,109	\$ 60,859
Interest 5/1	\$ 63,109	\$ -	\$ 63,109	\$ 63,109	\$ 60,859
Principal	\$ 120,000	\$ -	\$ 120,000	\$ 120,000	\$ 125,000

Other Debt Service Expenditures:

Arbitrage Rebate	\$ 650	\$ -	\$ 650	\$ 650	\$ 650
Dissemination	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Trustee	\$ 3,771	\$ -	\$ 3,771	\$ 3,771	\$ 3,771

Total Expenditures	\$ 251,639	\$ 63,109	\$ 188,530	\$ 251,639	\$ 252,139
---------------------------	-------------------	------------------	-------------------	-------------------	-------------------

Excess Revenues	\$ (4,589)	\$ 180,368	\$ (180,623)	\$ (255)	\$ (3,189)
-----------------	------------	------------	--------------	----------	------------

Beginning Fund Balance	\$ 67,267	\$ 70,381	\$ -	\$ 70,381	\$ 70,126
------------------------	-----------	-----------	------	-----------	-----------

Ending Fund Balance	\$ 62,678	\$ 250,749	\$ (180,623)	\$ 70,126	\$ 66,937
---------------------	-----------	------------	--------------	-----------	-----------

Beginning Fund Balance is net of Reserve Requirement:			Interest - 11/1/2024	\$ 58,140
Beginning Fund Balance	\$ 132,118		Total	\$ 58,140
Less: Reserve Requirement	\$ (61,738)			
Net Beginning Fund Balance	\$ 70,381			

Units	Gross Per Unit	Total Gross Assessment
588	\$ 151	\$ 88,991
596	\$ 151	\$ 90,202
552	\$ 151	\$ 83,542
10.5 Acres	\$ 267	\$ 2,804
Gross Assessment		\$ 265,538
Less: Disc. & Collections @ 7%		\$ (18,588)
Net Assessments		\$ 246,950

**North Springs Improvement District
Series 2018 Special Assessment Bonds
Amortization Schedule**

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 2,615,000		\$ -	\$ 60,859	\$ 60,859
5/1/2024	\$ 2,615,000	4.350%	\$ 125,000	\$ 60,859	\$ -
11/1/2024	\$ 2,490,000		\$ -	\$ 58,140	\$ 243,999
5/1/2025	\$ 2,490,000	4.350%	\$ 130,000	\$ 58,140	\$ -
11/1/2025	\$ 2,360,000		\$ -	\$ 55,313	\$ 243,453
5/1/2026	\$ 2,360,000	4.350%	\$ 135,000	\$ 55,313	\$ -
11/1/2026	\$ 2,225,000		\$ -	\$ 52,376	\$ 242,689
5/1/2027	\$ 2,225,000	4.350%	\$ 140,000	\$ 52,376	\$ -
11/1/2027	\$ 2,085,000		\$ -	\$ 49,331	\$ 241,708
5/1/2028	\$ 2,085,000	4.350%	\$ 150,000	\$ 49,331	\$ -
11/1/2028	\$ 1,935,000		\$ -	\$ 46,069	\$ 245,400
5/1/2029	\$ 1,935,000	4.650%	\$ 155,000	\$ 46,069	\$ -
11/1/2029	\$ 1,780,000		\$ -	\$ 42,465	\$ 243,534
5/1/2030	\$ 1,780,000	4.650%	\$ 165,000	\$ 42,465	\$ -
11/1/2030	\$ 1,615,000		\$ -	\$ 38,629	\$ 246,094
5/1/2031	\$ 1,615,000	4.650%	\$ 170,000	\$ 38,629	\$ -
11/1/2031	\$ 1,445,000		\$ -	\$ 34,676	\$ 243,305
5/1/2032	\$ 1,445,000	4.650%	\$ 180,000	\$ 34,676	\$ -
11/1/2032	\$ 1,265,000		\$ -	\$ 30,491	\$ 245,168
5/1/2033	\$ 1,265,000	4.650%	\$ 185,000	\$ 30,491	\$ -
11/1/2033	\$ 1,080,000		\$ -	\$ 26,190	\$ 241,681
5/1/2034	\$ 1,080,000	4.850%	\$ 195,000	\$ 26,190	\$ -
11/1/2034	\$ 885,000		\$ -	\$ 21,461	\$ 242,651
5/1/2035	\$ 885,000	4.850%	\$ 205,000	\$ 21,461	\$ -
11/1/2035	\$ 680,000		\$ -	\$ 16,490	\$ 242,951
5/1/2036	\$ 680,000	4.850%	\$ 215,000	\$ 16,490	\$ -
11/1/2036	\$ 465,000		\$ -	\$ 11,276	\$ 242,766
5/1/2037	\$ 465,000	4.850%	\$ 225,000	\$ 11,276	\$ -
11/1/2037	\$ 240,000		\$ -	\$ 5,820	\$ 242,096
5/1/2038	\$ 240,000	4.850%	\$ 240,000	\$ 5,820	\$ -
11/1/2038	\$ -		\$ -		\$ 245,820
Totals			\$ 2,615,000	\$ 1,099,173	

North Springs Improvement District
Debt Service Fund - Parkland Bay Series 2018 Special Assessment Bonds
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 13	\$ 87	\$ 100	\$ 100
Assessments	\$ 545,702	\$ 529,721	\$ 15,981	\$ 545,702	\$ 545,702
Total Revenues	\$ 545,802	\$ 529,735	\$ 16,068	\$ 545,803	\$ 545,802
<u>Debt Service Expenditures:</u>					
Interest 11/1	\$ 145,272	\$ 145,272	\$ -	\$ 145,272	\$ 140,331
Interest 5/1	\$ 145,272	\$ -	\$ 145,272	\$ 145,272	\$ 140,331
Principal	\$ 255,000	\$ -	\$ 255,000	\$ 255,000	\$ 270,000
<u>Other Debt Service Expenditures:</u>					
Arbitrage Rebate	\$ 650	\$ 650	\$ -	\$ 650	\$ 650
Dissemination	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Trustee	\$ 3,771	\$ -	\$ 3,771	\$ 3,771	\$ 3,771
Total Expenditures	\$ 550,965	\$ 145,922	\$ 405,043	\$ 550,965	\$ 556,083
Excess Revenues	\$ (5,163)	\$ 383,813	\$ (388,975)	\$ (5,162)	\$ (10,281)
Beginning Fund Balance	\$ 184,310	\$ 185,906	\$ -	\$ 185,906	\$ 180,744
Ending Fund Balance	\$ 179,147	\$ 569,719	\$ (388,975)	\$ 180,744	\$ 170,463

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2024	\$ 134,594
Beginning Fund Balance	\$ 471,276	Total	<u>\$ 134,594</u>
Less: Reserve Requirement	<u>\$ (285,369)</u>		
Net Beginning Fund Balance	<u>\$ 185,906</u>		

Units	Gross Per Unit	Total Gross Assessment
552	\$ 1,063	<u>\$ 586,776</u>
Gross Assessment		\$ 586,776
Less: Disc. & Collections @ 7%		<u>\$ (41,074)</u>
Net Assessments		<u><u>\$ 545,702</u></u>

North Springs Improvement District
Series 2018 Parkland Bay Special Assessment Bonds
Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2023	\$ 5,945,000		\$ -	\$ 140,331	\$ 140,331
5/1/2024	\$ 5,945,000	4.250%	\$ 270,000	\$ 140,331	\$ -
11/1/2024	\$ 5,675,000		\$ -	\$ 134,594	\$ 544,925
5/1/2025	\$ 5,675,000	4.250%	\$ 280,000	\$ 134,594	\$ -
11/1/2025	\$ 5,395,000		\$ -	\$ 128,644	\$ 543,238
5/1/2026	\$ 5,395,000	4.250%	\$ 290,000	\$ 128,644	\$ -
11/1/2026	\$ 5,105,000		\$ -	\$ 122,481	\$ 541,125
5/1/2027	\$ 5,105,000	4.250%	\$ 305,000	\$ 122,481	\$ -
11/1/2027	\$ 4,800,000		\$ -	\$ 116,000	\$ 543,481
5/1/2028	\$ 4,800,000	4.875%	\$ 320,000	\$ 116,000	\$ -
11/1/2028	\$ 4,480,000		\$ -	\$ 109,200	\$ 545,200
5/1/2029	\$ 4,480,000	4.875%	\$ 335,000	\$ 109,200	\$ -
11/1/2029	\$ 4,145,000		\$ -	\$ 101,034	\$ 545,234
5/1/2030	\$ 4,145,000	4.875%	\$ 350,000	\$ 101,034	\$ -
11/1/2030	\$ 3,795,000		\$ -	\$ 92,503	\$ 543,538
5/1/2031	\$ 3,795,000	4.875%	\$ 365,000	\$ 92,503	\$ -
11/1/2031	\$ 3,430,000		\$ -	\$ 83,606	\$ 541,109
5/1/2032	\$ 3,430,000	4.875%	\$ 385,000	\$ 83,606	\$ -
11/1/2032	\$ 3,045,000		\$ -	\$ 74,222	\$ 542,828
5/1/2033	\$ 3,045,000	4.875%	\$ 405,000	\$ 74,222	\$ -
11/1/2033	\$ 2,640,000		\$ -	\$ 64,350	\$ 543,572
5/1/2034	\$ 2,640,000	4.875%	\$ 425,000	\$ 64,350	\$ -
11/1/2034	\$ 2,215,000		\$ -	\$ 53,991	\$ 543,341
5/1/2035	\$ 2,215,000	4.875%	\$ 445,000	\$ 53,991	\$ -
11/1/2035	\$ 1,770,000		\$ -	\$ 43,144	\$ 542,134
5/1/2036	\$ 1,770,000	4.875%	\$ 470,000	\$ 43,144	\$ -
11/1/2036	\$ 1,300,000		\$ -	\$ 31,688	\$ 544,831
5/1/2037	\$ 1,300,000	4.875%	\$ 490,000	\$ 31,688	\$ -
11/1/2037	\$ 810,000		\$ -	\$ 19,744	\$ 541,431
5/1/2038	\$ 810,000	4.875%	\$ 810,000	\$ 19,744	\$ -
11/1/2038	\$ -		\$ -		\$ 829,744
Totals			\$ 5,945,000	\$ 2,631,063	

North Springs Improvement District
Debt Service Fund - Parkland Bay Series 2018 Water Management Bonds
Fiscal Year 2024

Description	Adopted Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 18	\$ 82	\$ 100	\$ 100
Assessments	\$ 403,255	\$ 391,654	\$ 11,601	\$ 403,255	\$ 403,255
Total Revenues	\$ 403,355	\$ 391,672	\$ 11,683	\$ 403,355	\$ 403,355
<u>Debt Service Expenditures:</u>					
Interest 11/1	\$ 201,375	\$ 201,375	\$ -	\$ 201,375	\$ 201,375
Interest 5/1	\$ 201,375	\$ -	\$ 201,375	\$ 201,375	\$ 201,375
Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Other Debt Service Expenditures:</u>					
Arbitrage Rebate	\$ 650	\$ 650	\$ -	\$ 650	\$ 650
Dissemination	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Trustee	\$ 3,771	\$ -	\$ 3,771	\$ 3,771	\$ 3,771
Total Expenditures	\$ 408,171	\$ 202,025	\$ 206,146	\$ 408,171	\$ 408,171
Excess Revenues	\$ (4,816)	\$ 189,647	\$ (194,463)	\$ (4,816)	\$ (4,816)
Beginning Fund Balance	\$ 221,663	\$ 226,477	\$ -	\$ 226,477	\$ 221,661
Ending Fund Balance	\$ 216,847	\$ 416,124	\$ (194,463)	\$ 221,661	\$ 216,845

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2024	\$ 201,375
Beginning Fund Balance	\$ 739,602	Total	\$ 201,375
Less: Reserve Requirement	\$ (513,125)		
Net Beginning Fund Balance	\$ 226,477		

Units	Gross Per Unit	Total Gross Assessment
552	\$ 786	\$ 433,607
Gross Assessment		\$ 433,607
Less: Disc. & Collections @ 7%		\$ (30,352)
Net Assessments		\$ 403,255

North Springs Improvement District
Parkland Bay Series 2018 Water Management Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/2023	\$ 8,055,000	\$ -	\$ 201,375	\$ 201,375
5/1/2024	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2024	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2025	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2025	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2026	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2026	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2027	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2027	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2028	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2028	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2029	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2029	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2030	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2030	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2031	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2031	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2032	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2032	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2033	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2033	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2034	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2034	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2035	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2035	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2036	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2036	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2037	\$ 8,055,000	\$ -	\$ 201,375	

North Springs Improvement District
Parkland Bay Series 2018 Water Management Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/2037	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2038	\$ 8,055,000	\$ -	\$ 201,375	
11/1/2038	\$ 8,055,000	\$ -	\$ 201,375	\$ 402,750
5/1/2039	\$ 8,055,000	\$ 635,000	\$ 201,375	
11/1/2039	\$ 7,420,000	\$ -	\$ 185,750	\$ 1,022,125
5/1/2040	\$ 7,420,000	\$ 670,000	\$ 185,750	
11/1/2040	\$ 6,750,000	\$ -	\$ 168,750	\$ 1,024,500
5/1/2041	\$ 6,750,000	\$ 705,000	\$ 168,750	
11/1/2041	\$ 6,045,000	\$ -	\$ 151,125	\$ 1,024,875
5/1/2042	\$ 6,045,000	\$ 740,000	\$ 151,125	
11/1/2042	\$ 5,305,000	\$ -	\$ 132,625	\$ 1,023,750
5/1/2043	\$ 5,305,000	\$ 775,000	\$ 132,625	
11/1/2043	\$ 4,530,000	\$ -	\$ 113,250	\$ 1,020,875
5/1/2044	\$ 4,530,000	\$ 815,000	\$ 113,250	
11/1/2044	\$ 3,715,000	\$ -	\$ 92,875	\$ 1,021,125
5/1/2045	\$ 3,715,000	\$ 860,000	\$ 92,875	
11/1/2045	\$ 2,855,000	\$ -	\$ 71,375	\$ 1,024,250
5/1/2046	\$ 2,855,000	\$ 905,000	\$ 71,375	
11/1/2046	\$ 1,950,000	\$ -	\$ 48,750	\$ 1,025,125
5/1/2047	\$ 1,950,000	\$ 950,000	\$ 48,750	
11/1/2047	\$ 1,000,000	\$ -	\$ 25,000	\$ 1,023,750
5/1/2048	\$ 1,000,000	\$ 1,000,000	\$ 25,000	
11/1/2048	\$ -		\$ -	\$ 1,025,000
Totals		\$ 8,055,000	\$ 8,423,000	

North Springs Improvement District
Debt Service Fund - Series 2021 Water Management Bonds
Fiscal Year 2024

Description	Proposed Budget Fiscal Year 2023	Actual Thru 3/31/23	Projected Next 6 Months	Projected Actual 9/30/23	Proposed Budget Fiscal Year 2024
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 21	\$ 79	\$ 100	\$ 100
Assessments	\$ 1,542,865	\$ 1,486,510	\$ 56,355	\$ 1,542,865	\$ 1,542,865
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 1,542,965	\$ 1,486,531	\$ 56,434	\$ 1,542,965	\$ 1,542,965

Debt Service Expenditures:

2021-1 Interest 11/1	\$ 310,325	\$ 310,325	\$ -	\$ 310,325	\$ 306,675
2021-1 Interest 5/1	\$ 310,325	\$ -	\$ 310,325	\$ 310,325	\$ 306,675
2021-1 Principal 5/1	\$ 365,000	\$ -	\$ 365,000	\$ 365,000	\$ 370,000
2021-2 Interest 11/1	\$ 172,146	\$ 172,146	\$ -	\$ 172,146	\$ 171,071
2021-2 Interest 5/1	\$ 172,146	\$ -	\$ 172,146	\$ 172,146	\$ 171,071
2021-2 Principal 5/1	\$ 215,000	\$ -	\$ 215,000	\$ 215,000	\$ 215,000

Other Debt Service Expenditures:

Arbitrage Rebate	\$ -	\$ 700	\$ -	\$ 700	\$ 700
Dissemination	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	\$ 1,000
Trustee	\$ -	\$ 4,139	\$ -	\$ 4,139	\$ 4,139

Total Expenditures	\$ 1,545,942	\$ 487,310	\$ 1,063,471	\$ 1,550,781	\$ 1,546,331
---------------------------	---------------------	-------------------	---------------------	---------------------	---------------------

Excess Revenues	\$ (2,977)	\$ 999,221	\$ (1,007,037)	\$ (7,816)	\$ (3,366)
------------------------	-------------------	-------------------	-----------------------	-------------------	-------------------

Beginning Fund Balance	\$ 482,502	\$ 482,519	\$ -	\$ 482,519	\$ 474,703
-------------------------------	-------------------	-------------------	-------------	-------------------	-------------------

Ending Fund Balance	\$ 479,525	\$ 1,481,740	\$ (1,007,037)	\$ 474,703	\$ 471,337
----------------------------	-------------------	---------------------	-----------------------	-------------------	-------------------

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2024	\$ 477,746
Beginning Fund Balance	\$ 675,416	Total	<u>\$ 477,746</u>
Less: Reserve Requirement	<u>\$ (192,898)</u>		
Net Beginning Fund Balance	<u>\$ 482,519</u>		

<u>Units</u>	<u>Per Unit</u>	<u>Total Assessment</u>
16898	\$ 98	\$ 1,659,046
Gross Assessment		\$ 1,659,046
Less: Disc. & Collections @ 7%		\$ (116,133)
Net Assessments		<u>\$ 1,542,912</u>

North Springs Improvement District
Series 2021-1 Water Management Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Annual
11/1/2023	\$ 18,300,000	\$ -	\$ 306,675	\$ 306,675
5/1/2024	\$ 18,300,000	\$ 370,000.00	\$ 306,675	
11/1/2024	\$ 17,930,000	\$ -	\$ 302,975	\$ 979,650
5/1/2025	\$ 17,930,000	\$ 380,000.00	\$ 302,975	
11/1/2025	\$ 17,550,000	\$ -	\$ 299,175	\$ 982,150
5/1/2026	\$ 17,550,000	\$ 385,000.00	\$ 299,175	
11/1/2026	\$ 17,165,000	\$ -	\$ 295,325	\$ 979,500
5/1/2027	\$ 17,165,000	\$ 395,000.00	\$ 295,325	
11/1/2027	\$ 16,770,000	\$ -	\$ 289,400	\$ 979,725
5/1/2028	\$ 16,770,000	\$ 410,000.00	\$ 289,400	
11/1/2028	\$ 16,360,000	\$ -	\$ 281,200	\$ 980,600
5/1/2029	\$ 16,360,000	\$ 430,000.00	\$ 281,200	
11/1/2029	\$ 15,930,000	\$ -	\$ 272,600	\$ 983,800
5/1/2030	\$ 15,930,000	\$ 445,000.00	\$ 272,600	
11/1/2030	\$ 15,485,000	\$ -	\$ 263,700	\$ 981,300
5/1/2031	\$ 15,485,000	\$ 465,000.00	\$ 263,700	
11/1/2031	\$ 15,020,000	\$ -	\$ 254,400	\$ 983,100
5/1/2032	\$ 15,020,000	\$ 485,000.00	\$ 254,400	
11/1/2032	\$ 14,535,000	\$ -	\$ 244,700	\$ 984,100
5/1/2033	\$ 14,535,000	\$ 500,000.00	\$ 244,700	
11/1/2033	\$ 14,035,000	\$ -	\$ 234,700	\$ 979,400
5/1/2034	\$ 14,035,000	\$ 525,000.00	\$ 234,700	
11/1/2034	\$ 13,510,000	\$ -	\$ 224,200	\$ 983,900
5/1/2035	\$ 13,510,000	\$ 545,000.00	\$ 224,200	
11/1/2035	\$ 12,965,000	\$ -	\$ 213,300	\$ 982,500
5/1/2036	\$ 12,965,000	\$ 565,000.00	\$ 213,300	
11/1/2036	\$ 12,400,000	\$ -	\$ 202,000	\$ 980,300
5/1/2037	\$ 12,400,000	\$ 590,000.00	\$ 202,000	
11/1/2037	\$ 11,810,000	\$ -	\$ 190,200	\$ 982,200
5/1/2038	\$ 11,810,000	\$ 615,000.00	\$ 190,200	
11/1/2038	\$ 11,195,000	\$ -	\$ 177,900	\$ 983,100
5/1/2039	\$ 11,195,000	\$ 640,000.00	\$ 177,900	
11/1/2039	\$ 10,555,000	\$ -	\$ 165,100	\$ 983,000
5/1/2040	\$ 10,555,000	\$ 665,000.00	\$ 165,100	
11/1/2040	\$ 9,890,000	\$ -	\$ 151,800	\$ 981,900
5/1/2041	\$ 9,890,000	\$ 690,000.00	\$ 151,800	
11/1/2041	\$ 9,200,000	\$ -	\$ 138,000	\$ 979,800
5/1/2042	\$ 9,200,000	\$ 715,000.00	\$ 138,000	
11/1/2042	\$ 8,485,000	\$ -	\$ 127,275	\$ 980,275
5/1/2043	\$ 8,485,000	\$ 740,000.00	\$ 127,275	
11/1/2043	\$ 7,745,000	\$ -	\$ 116,175	\$ 983,450
5/1/2044	\$ 7,745,000	\$ 760,000.00	\$ 116,175	
11/1/2044	\$ 6,985,000	\$ -	\$ 104,775	\$ 980,950
5/1/2045	\$ 6,985,000	\$ 785,000.00	\$ 104,775	
11/1/2045	\$ 6,200,000	\$ -	\$ 93,000	\$ 982,775
5/1/2046	\$ 6,200,000	\$ 810,000.00	\$ 93,000	
11/1/2046	\$ 5,390,000	\$ -	\$ 80,850	\$ 983,850
5/1/2047	\$ 5,390,000	\$ 830,000.00	\$ 80,850	
11/1/2047	\$ 4,560,000	\$ -	\$ 68,400	\$ 979,250
5/1/2048	\$ 4,560,000	\$ 860,000.00	\$ 68,400	
11/1/2048	\$ 3,700,000	\$ -	\$ 55,500	\$ 983,900
5/1/2049	\$ 3,700,000	\$ 885,000.00	\$ 55,500	
11/1/2049	\$ 2,815,000	\$ -	\$ 42,225	\$ 982,725
5/1/2050	\$ 2,815,000	\$ 910,000.00	\$ 42,225	
11/1/2050	\$ 1,905,000	\$ -	\$ 28,575	\$ 980,800
5/1/2051	\$ 1,905,000	\$ 940,000.00	\$ 28,575	
11/1/2051	\$ 965,000	\$ -	\$ 14,475	\$ 983,050
5/1/2052	\$ 965,000	\$ 965,000.00	\$ 14,475	
11/1/2052	\$ -	\$ -	\$ -	\$ 979,475
Totals		\$ 18,300,000	\$ 10,477,200	

**North Springs Improvement District
Series 2021-2 Water Management Bonds
Amortization Schedule**

Date	Balance	Principal	Interest	Annual
11/1/2023	\$ 9,995,000	\$ -	\$ 171,071	\$ 171,071
5/1/2024	\$ 9,995,000	\$ 215,000.00	\$ 171,071	
11/1/2024	\$ 9,780,000	\$ -	\$ 169,566	\$ 555,637
5/1/2025	\$ 9,780,000	\$ 220,000.00	\$ 169,566	
11/1/2025	\$ 9,560,000	\$ -	\$ 167,641	\$ 557,208
5/1/2026	\$ 9,560,000	\$ 225,000.00	\$ 167,641	
11/1/2026	\$ 9,335,000	\$ -	\$ 165,335	\$ 557,976
5/1/2027	\$ 9,335,000	\$ 230,000.00	\$ 165,335	
11/1/2027	\$ 9,105,000	\$ -	\$ 162,690	\$ 558,025
5/1/2028	\$ 9,105,000	\$ 235,000.00	\$ 162,690	
11/1/2028	\$ 8,870,000	\$ -	\$ 159,753	\$ 557,443
5/1/2029	\$ 8,870,000	\$ 240,000.00	\$ 159,753	
11/1/2029	\$ 8,630,000	\$ -	\$ 156,633	\$ 556,385
5/1/2030	\$ 8,630,000	\$ 245,000.00	\$ 156,633	
11/1/2030	\$ 8,385,000	\$ -	\$ 153,264	\$ 554,896
5/1/2031	\$ 8,385,000	\$ 255,000.00	\$ 153,264	
11/1/2031	\$ 8,130,000	\$ -	\$ 149,630	\$ 557,894
5/1/2032	\$ 8,130,000	\$ 260,000.00	\$ 149,630	
11/1/2032	\$ 7,870,000	\$ -	\$ 144,885	\$ 554,515
5/1/2033	\$ 7,870,000	\$ 270,000.00	\$ 144,885	
11/1/2033	\$ 7,600,000	\$ -	\$ 139,958	\$ 554,843
5/1/2034	\$ 7,600,000	\$ 280,000.00	\$ 139,958	
11/1/2034	\$ 7,320,000	\$ -	\$ 134,848	\$ 554,805
5/1/2035	\$ 7,320,000	\$ 290,000.00	\$ 134,848	
11/1/2035	\$ 7,030,000	\$ -	\$ 129,555	\$ 554,403
5/1/2036	\$ 7,030,000	\$ 305,000.00	\$ 129,555	
11/1/2036	\$ 6,725,000	\$ -	\$ 123,989	\$ 558,544
5/1/2037	\$ 6,725,000	\$ 315,000.00	\$ 123,989	
11/1/2037	\$ 6,410,000	\$ -	\$ 118,240	\$ 557,229
5/1/2038	\$ 6,410,000	\$ 325,000.00	\$ 118,240	
11/1/2038	\$ 6,085,000	\$ -	\$ 112,309	\$ 555,549
5/1/2039	\$ 6,085,000	\$ 340,000.00	\$ 112,309	
11/1/2039	\$ 5,745,000	\$ -	\$ 106,104	\$ 558,413
5/1/2040	\$ 5,745,000	\$ 350,000.00	\$ 106,104	
11/1/2040	\$ 5,395,000	\$ -	\$ 99,716	\$ 555,820
5/1/2041	\$ 5,395,000	\$ 365,000.00	\$ 99,716	
11/1/2041	\$ 5,030,000	\$ -	\$ 93,055	\$ 557,771
5/1/2042	\$ 5,030,000	\$ 380,000.00	\$ 93,055	
11/1/2042	\$ 4,650,000	\$ -	\$ 86,025	\$ 559,080
5/1/2043	\$ 4,650,000	\$ 390,000.00	\$ 86,025	
11/1/2043	\$ 4,260,000	\$ -	\$ 78,810	\$ 554,835
5/1/2044	\$ 4,260,000	\$ 405,000.00	\$ 78,810	
11/1/2044	\$ 3,855,000	\$ -	\$ 71,318	\$ 555,128
5/1/2045	\$ 3,855,000	\$ 420,000.00	\$ 71,318	
11/1/2045	\$ 3,435,000	\$ -	\$ 63,548	\$ 554,865
5/1/2046	\$ 3,435,000	\$ 440,000.00	\$ 63,548	
11/1/2046	\$ 2,995,000	\$ -	\$ 55,408	\$ 558,955
5/1/2047	\$ 2,995,000	\$ 455,000.00	\$ 55,408	
11/1/2047	\$ 2,540,000	\$ -	\$ 46,990	\$ 557,398
5/1/2048	\$ 2,540,000	\$ 470,000.00	\$ 46,990	
11/1/2048	\$ 2,070,000	\$ -	\$ 38,295	\$ 555,285
5/1/2049	\$ 2,070,000	\$ 490,000.00	\$ 38,295	\$ -
11/1/2049	\$ 1,580,000	\$ -	\$ 29,230	\$ 557,525
5/1/2050	\$ 1,580,000	\$ 510,000.00	\$ 29,230	\$ -
11/1/2050	\$ 1,070,000	\$ -	\$ 19,795	\$ 559,025
5/1/2051	\$ 1,070,000	\$ 525,000.00	\$ 19,795	\$ -
11/1/2051	\$ 545,000	\$ -	\$ 10,083	\$ 554,878
5/1/2052	\$ 545,000	\$ 545,000.00	\$ 10,083	\$ -
11/1/2052	\$ -	\$ -	\$ -	\$ 555,083
Totals		\$ 9,995,000	\$ 6,315,480	

SEVENTH ORDER OF BUSINESS

Resolution 2023-08,
Authorization to Sell or Trade Equipment

RESOLUTION 2023-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF
THE NORTH SPRINGS IMPROVEMENT DISTRICT
AUTHORIZING THE DISTRICT MANAGER TO SELL OR
TRADE EQUIPMENT AS EXPEDITIOUSLY AS POSSIBLE
AND PROVIDING AN EFFECTIVE DATE**

WHEREAS, the Board of Supervisors of the North Springs Improvement District owns certain tangible personal property as more fully described in Exhibit 'A', attached herein, and;

WHEREAS, the District desires to trade of sell said equipment on Exhibit 'A' and;

WHEREAS, the District desires to authorize the District Manager to sell or trade said equipment as appropriate.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE NORTH SPRINGS IMPROVEMENT DISTRICT HEREBY RESOLVES AS
FOLLOWS:**

Section 1. The recitals above are true and correct and incorporated herein as set forth in full herein.

Section 2. The District Manager is hereby authorized to take the necessary and appropriate steps to sell or trade if appropriate, said property.

Section 3. All sections or parts thereof which conflict herewith are, to the extent of such conflict, superseded and repealed. In the event any portion of the Resolution is found to be unconstitutional or improper, it shall be severed herein and shall not affect the validity of the remaining portions of this Resolution.

Section 4. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 10th day of May, 2023 by the Board of Supervisors of the North Springs Improvement District, Broward County, Florida.

NORTH SPRINGS IMPROVEMENT DISTRICT

Vincent Moretti, President

ATTEST

Grace Solomon, Secretary

EXHIBIT 'A'

Unit No. D099-15

2015 Ford F-150

VIN: 1FTFX1EF6FKE81099

Current Mileage: 54,484

**EIGHTH
ORDER OF BUSINESS**

Staff Reports – A. MANAGER

II. Executive Memorandum – Surplus Sale Proceeds



Executive Memorandum

To: Governing Board of Supervisors
From: Rod Colon, District Manager
Date: April 25, 2023
Re: Surplus Sale Proceeds

This Memorandum describes non-allocated surplus funds that are available for allocation. These funds resulted from the proceeds of a recent land sale by the District. There is **\$1,884,813** Million Dollars available for allocation as free cash flow. The memorandum describes the historical background of the land sale, the allocation of most of the sale proceeds, and the financing mechanism for the land purchase.

Historical Background

On October 8, 2021, through extensive negotiations with Clublink, LLC., the District purchased the defunct Heron Bay Golf Course for **\$32,000,000** Million Dollars. This purchase consisted of approximately **223 acres** of land. It was determined that this purchase would enhance the District's stormwater ability by preventing the installation of a non-pervious surface of about **155 acres**. The District also planned to do capital upgrades to the land to improve stormwater flow from east to west. The District sold surplus land of approximately 64 acres to the City of Parkland on January 5, 2023, for **\$25,410,000** Million Dollars.

Funding of Land Purchase

The District issued a District-wide tax assessment in two water management bond issuances:

- Series 2021-1 **\$18,665,000**
- Series 2021-2 **\$10,210,000**

Bond series 2021-1 and 2021-2 both went to the property's purchase price and to fund various stormwater improvements of about \$6,582,720 Million Dollars on the 150 acres. The difference required for the purchase price was taken from the District's strategic reserves from the Water & Sewer Enterprise Fund, about \$9.7 Million Dollars. **Table "A"** shows a summary of the cash flow for funding the land purchase.

<u>Land Purchase Source Funding</u>		<u>\$32,000,000</u>
Series 2021-1	\$18,665,000	
Series 2021-2	\$10,210,000	
Stormwater Improvements	(\$6,582,720)	
401 Funds	\$9,707,720	
	\$32,000,000	Funds Land Purchase

Table A: Funding Sources

Sale Proceeds Surplus Land

The District received 25.4 Million Dollars from the sale of the surplus land of about 64 acres to the City of Parkland. Table “B” below shows the breakdown of Revenue from the land sale and its allocation.

Total Revenue: \$25,410,000
(\$41,840) Closing & Administrative Costs
(\$9,133,039) Pay Back of Strategic Reserves & Bond Debt
(\$10,900,000) Allocated for Capital Improvement Projects
(\$3,450,308) Broward County Waste Water Division Reserve Capacity
\$1,884,813 Non-Allocated Free Cash Flow

Table B: Sale Proceeds Allocation

In summary, **Table “B”** shows a non-allocated free cash flow of **\$1,884,813** Million Dollars that the Governing Board can allocate to any project, debt reduction, or reserve/investment.

Options for Non-Allocated Free Cash Flow

▪ **Option 1: Debt Reduction**

The Governing Board could allocate part of the cash flow to pay down the 2021-1 Bond debt assessment, resulting in a very minimal tax reduction. For example, if the District paid **\$1,000,000** Dollars, it would reduce the tax liability by **\$1.70** Dollars. **Exhibit 1** details the breakdown of the tax assessment scenario.

▪ **Option 2: Public Art**

The new NSID Preserve has five (5) stopping stations designed for a display feature in its center, such as public art. The staff has researched local suppliers of public art sculptures. **Exhibit 2** contains the details for a total of five art pieces within the Preserve for a total of **\$194,000** Dollars. Installation is estimated to be about **\$120,000** Dollars and staff will get quotes for the installation.

▪ **Option 3: Reserves**

The District could save a part of the non-allocated funds to reserve for future projects such as the memorial, unexpected contingencies within the preserve project, or any other capital projects.

Staff Recommendation

Staff is recommending that a combination of options be implemented. Specifically, the procurement of public art and the reserve allocation for a future need or contingency that should arise. The Governing Board will have to decide on an allocation to each of the options.

EXHIBIT 1: Debt Reduction

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/22		3.56%	990,860.89	990,860.89
11/01/23	546,667	3.33%	926,796.94	1,473,463.61
11/01/24	546,667	3.29%	917,212.56	1,463,879.23
11/01/25	566,667	3.25%	906,662.98	1,473,329.65
11/01/26	576,667	3.21%	895,195.26	1,471,861.93
11/01/27	591,667	3.16%	880,981.56	1,472,648.23
11/01/28	611,667	3.09%	861,959.98	1,473,626.65
11/01/29	636,667	3.01%	839,898.04	1,476,564.71
11/01/30	656,667	2.93%	816,744.22	1,473,410.89
11/01/31	686,667	2.84%	792,418.90	1,479,085.57
11/01/32	711,667	2.75%	765,993.08	1,477,659.74
11/01/33	736,667	2.65%	737,642.89	1,474,309.56
11/01/34	771,667	2.54%	708,168.25	1,479,834.92
11/01/35	801,667	2.43%	677,472.65	1,479,139.31
11/01/36	836,667	2.32%	645,564.51	1,482,231.18
11/01/37	871,667	2.20%	612,347.33	1,484,014.00
11/01/38	906,667	2.07%	577,812.66	1,484,479.33
11/01/39	946,667	1.94%	541,872.43	1,488,539.10
11/01/40	981,667	1.81%	504,526.63	1,486,193.30
11/01/41	1,021,667	1.67%	465,775.26	1,487,441.93
11/01/42	1,061,667	1.54%	428,889.14	1,490,555.80
11/01/43	1,096,667	1.41%	394,074.56	1,490,741.23
11/01/44	1,131,667	1.29%	358,162.08	1,489,828.74
11/01/45	1,171,667	1.15%	321,062.40	1,492,729.07
11/01/46	1,216,667	1.01%	282,613.86	1,499,280.53
11/01/47	1,251,667	0.87%	242,888.86	1,494,555.53
11/01/48	1,296,667	0.72%	201,904.28	1,498,570.94
11/01/49	1,341,667	0.57%	159,498.44	1,501,165.11
11/01/50	1,386,667	0.41%	115,654.47	1,502,321.13
11/01/51	1,431,667	0.25%	70,389.24	1,502,055.91
11/01/52	1,476,667	0.09%	23,702.77	1,500,369.44
	\$ 27,870,000.00	2.04%	\$ 17,664,747.13	\$ 45,534,747.13

	Bond Payments
Original Payment	\$ 47,176,742.86
New Payment	\$ 45,534,747.13
Variance	\$ 1,641,995.73

Number of Units	16,587
Assessments per Unit	\$98.18
New Assessment	\$96.48
Savings per year per unit	\$ 1.70

EXHIBIT 2







April 6, 2023
Invoice # 4301

4001 SW 47th AVE, Suite 203
Davie, FL 33314
Phone (954) 583-9655 Fax (954) 583-9653
www.yolointeriors.com

BILL TO:
ATTN: Katherine Castro
North Springs Improvement District
9700 NW 52 Street
Coral Springs, FL 33076

SHIP TO:
ATTN: Katherine Castro
North Springs Improvement District
9700 NW 52 Street
Coral Springs, FL 33076

	DESCRIPTION	QTY
 <p>The image shows two large, highly reflective stainless steel sculptures of birds in flight. They are positioned in a workshop or factory setting with industrial equipment and a person visible in the background for scale.</p>	<p>2 BIRDS – STAINLESS STEEL MIRROR POLISHED 3.8' W 3.5' H 8.9'</p>	<p>2</p>
 <p>The image shows a sculpture consisting of three rectangular boxes stacked vertically. The top box is blue, the middle one is red, and the bottom one is blue. They are made of stainless steel and are positioned in a workshop.</p>	<p>COLORED BOXES - STAINLESS STEEL WITH PAINTED COLORS L 3.8' W 3.5' H 9.8'</p>	<p>1</p>

	<p>YING-YANG – STAINLESS STEEL MIRROR POLISHED L 6.6' W 5.1' H 11.5'</p>	<p>1</p>
	<p>FLAME - STAINLESS STEEL RED PAINTED L 4.1' W 3.9' H 8.9'</p>	<p>1</p>
<p>SUB-TOTAL \$193,000.00</p>		
<p>DELIVERY \$1,000.00</p>		
<p>SALES TAX (7.0%) TAX-EXEMPT</p>		
<p>TOTAL PRICE \$194,000.00</p>		

****SHIPPING/FREIGHT – IS INCLUDED ON THE INITIAL INVOICE****

To accept this quotation, sign here and return: _____ Date: _____

**EIGHTH
ORDER OF BUSINESS**

Staff Reports – A. MANAGER

III. Appointment of CUNDY, Inc. to Provide Broker Services with
Respect to Medical Coverage

Broker of Record Letter (Medical)



This is to advise that effective immediately North Springs Improvement District have appointed CUNDY, Inc. as the exclusive Brokers/Agents of Record for with respect to the following policies and/or programs including any related or underlying policies as may apply:

Line of Coverage: Medical

Carrier/Vendor: Florida Blue

Policy Number: B5536

This appointment rescinds all previous appointments and the authorization contained herein shall remain in full force and effect until cancelled in writing by us.

This letter will serve as authorization to allow CUNDY, INC to communicate and negotiate directly with the insurance carriers noted above with respect to our insurance contracts and, subject to the requirements of and compliance with the Health Insurance Portability and Accountability Act (HIPAA) and related privacy protection regulations, to have full access to any documents, contracts, experience reports, underwriting reports, census data, proposals, or any other documentation that may pertain to our plans.

We understand that CUNDY, INC will not share responsibility for any deficiencies in our present insurance programs, to which this letter pertains, until its representatives have received complete copies of policies and up to date endorsements, and have had a reasonable opportunity to review and provide us recommendations.

A copy of this letter shall stand as the original.

Thank you for your cooperation.

Sincerely yours,

Cc: Ross Calvert, CUNDY, INC

NINTH ORDER OF BUSINESS

Approval of Financials and Check Registers

I.February 2023

**North Springs Improvement District
Water & Sewer Fund
Summary Report
For the Period Ending February 28, 2023**

	ADOPTED BUDGET FY 23	PRORATED BUDGET THRU 02/28/2023	ACTUAL ENDING 02/28/2023	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
TOTAL REVENUES	19,955,000	8,314,583	23,599,154	15,284,571
EXPENDITURES				
TOTAL EXPENDITURES	19,163,445	7,984,769	8,804,188	(819,420)
EXCESS REVENUES (EXPENSES)	791,555	329,815	14,794,966	14,465,151
FUND BALANCE BEGINNING				103,251,731
FUND BALANCE ENDING				118,046,697

NINTH ORDER OF BUSINESS

Approval of Financials and Check Registers

II.March 2023

**North Springs Improvement District
General Fund
Summary Report
For the Period Ending March 31, 2023**

	ADOPTED BUDGET FY 23	PRORATED BUDGET THRU 03/31/2023	ACTUAL ENDING 03/31/2023	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
TOTAL REVENUES	3,666,336	1,833,168	4,855,430	3,022,262
EXPENDITURES				
TOTAL EXPENDITURES	3,666,336	1,833,168	2,762,537	(929,369)
EXCESS REVENUES (EXPENSES)	-	-	2,092,893	2,092,893
FUND BALANCE BEGINNING				4,872,161
FUND BALANCE ENDING				6,965,054

**North Springs Improvement District
Water & Sewer Fund
Summary Report
For the Period Ending March 31, 2023**

	ADOPTED BUDGET FY 23	PRORATED BUDGET THRU 03/31/2023	ACTUAL ENDING 03/31/2023	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
TOTAL REVENUES	19,955,000	9,977,500	25,252,217	15,274,717
EXPENDITURES				
TOTAL EXPENDITURES	19,163,445	9,581,723	10,745,608	(1,163,885)
EXCESS REVENUES (EXPENSES)	791,555	395,778	14,506,609	14,110,832
FUND BALANCE BEGINNING				103,251,731
FUND BALANCE ENDING				117,758,340

**TENTH
ORDER OF BUSINESS**

Adjournment