

RESOLUTION NO. 492-082022

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
GARDEN RIDGE, TEXAS, APPROVING FISCAL YEAR 2023
INTEREST AND SINKING FUND BUDGET FOR THE PERIOD
OF OCTOBER 1, 2022, THROUGH SEPTEMBER 30, 2023.**

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
GARDEN RIDGE, TEXAS, THAT:**

The City Council of the City of Garden Ridge, Texas, does hereby approve Fiscal Year 2023 Interest and Sinking Fund Budget for the period of October 1, 2022, through September 30, 2023.


The attached Exhibit A is the detail of the Fiscal Year 2023 Interest and Sinking Fund Budget.


PASSED AND APPROVED ON this 11th day of August, 2022.



Robb Erickson
Mayor

ATTEST:




Marisa Spencer
City Secretary

**CITY OF GARDEN RIDGE
 FY 2023 ADOPTED BUDGET
 INTEREST & SINKING FUND**

INTEREST & SINKING FUND	FY 2020 AUDIT	FY 2021 BUDGET	FY 2022 BUDGET	FY 2023 PROPOSED BUDGET	REMAINING PRINCIPLE BALANCE AS OF 9/30/2023
REVENUES					
40022 AD VALOREM TAXES	\$ 724,715	\$ 721,791	\$ 718,963	\$ 661,017	
40024 AD VALOREM DELINQUENT TAXES	1,617	1,500	1,500	\$ 1,500	
40026 P&I/DELINQUENT TAX	2,533	1,700	1,700	\$ 1,700	
40027 BANK INTEREST	1,400	540	650	\$ 650	
40030 TRANSFERS FROM WATER FUND	664,817	663,355	668,726	713,005	
TOTAL I&S REVENUES	\$ 1,395,082	\$ 1,388,886	\$ 1,391,539	\$ 1,377,872	
DEBT SERVICE PAYMENTS					
CERTIFICATE OF OBLIGATION - SERIES 2012					
<i>DEBT IS CARRIED 56% BY GENERAL FUND AND 44% BY WATER FUND - FINAL PMT 8/15/2031</i>					
50126 PRINCIPAL PAYMENT	300,000	305,000	315,000	325,000	3,390,000
50125 INTEREST PAYMENT	134,762	127,200	119,450	110,637	
CERTIFICATE OF OBLIGATION - SERIES 2012 REFI (REFI OF SERIES 2002 AND SERIES 2005)					
<i>DEBT IS CARRIED 100% BY GENERAL FUND - FINAL PMT 8/15/2024</i>					
50126 PRINCIPAL PAYMENT	190,000	195,000	195,000	140,000	
50125 INTEREST PAYMENT	25,025	20,213	15,338	10,800	290,000
CERTIFICATE OF OBLIGATION - SERIES 2015					
<i>DEBT IS CARRIED 58% BY GENERAL FUND AND 42% BY WATER FUND - FINAL PMT 8/15/2034</i>					
50126 PRINCIPAL PAYMENT	260,000	265,000	275,000	285,000	4,340,000
50125 INTEREST PAYMENT	195,050	188,475	180,375	136,759	
CERTIFICATE OF OBLIGATION - SERIES 2017 REFI (REFI OF SERIES 2009)					
<i>DEBT IS CARRIED 100% BY WATER FUND - FINAL PMT 8/15/2029</i>					
50126 PRINCIPAL PAYMENT	200,000	205,000	215,000	220,000	1,740,000
50125 INTEREST PAYMENT	82,400	76,325	70,025	63,500	
SIB LOAN					
<i>DEBT IS CARRIED 100% BY WATER FUND - FINAL PMT 2/15/2036</i>					
50126 PRINCIPAL PAYMENT	0	0	35,000	40,000	545,000
50125 INTEREST PAYMENT	0	0	0	4,610	
50131 BANK FEES/MISCELLANEOUS FEES	88	70	80	80	
TOTAL DEBT SERVICE PAYMENTS	\$ 1,388,540	\$ 1,383,498	\$ 1,421,483	\$ 1,337,601	\$ 10,305,000
BEGINNING FUND BALANCE	31,498	31,498	36,886	6,942	
ENDING FUND BALANCE	\$ 38,040	\$ 36,886	\$ 6,942	\$ 47,213	