

NORTH SPRINGS IMPROVEMENT DISTRICT



BOARD OF SUPERVISORS MEETING

May 01, 2024

North Springs Improvement District

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

April 24, 2024

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 Wednesday, May 01, 2024, at 3:00 P.M. at 9700 NW 52nd Street, Coral Springs, Florida. Following is the advance agenda:

1. Roll Call
2. Approval of the April 16, 2024 Meeting Minutes
3. Audience Comments on Non-Agenda Items and Supervisor's Request
4. Presentation and Acceptance of Financial Audit for Fiscal Year 2023
5. Resolution **2024-03**, Approving the Proposed General Fund, Parkland Isles, Heron Bay Mitigation and Debt Service Budgets for Fiscal Year 2025 and Setting the Public Hearing
6. Staff Reports
 - A. Manager
 - I. Presentation of 2022 Fluoridation Quality Award, Presented by Oral Health of Florida, and the Department of Health on Behalf of the U.S. Center for Disease Control (CDC)
 - II. Approval of Updated Personal Time Off (PTO) Policy
 - III. Ratify Purchase of Fleet Vehicles
 - B. Attorney
 - C. Engineer
7. Approval of Financials and Check Registers
8. Adjournment

SECOND ORDER OF BUSINESS

Approval of April 16, 2024 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 Tuesday, **April 16, 2024** at 3:02 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
Jane Early	District Engineer
Brenda Richard	District Clerk
Katherine Castro	NSID
LeighAnn Martino	NSID
Karen Calvert	NSID
Donna Holiday	GMS-South Florida, LLC via Zoom
Several Residents	

The following is a summary of the discussions and actions taken at the April 16, 2024 meeting. An audio copy of the proceedings can be obtained by contacting the District Manager.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Colon called the meeting to order at 3:02 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the March 6, 2024 Meeting

On MOTION by Ms. Solomon seconded by Mr. Avello with all in favor the minutes of the March 6, 2024 meeting were approved as presented.
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THIRD ORDER OF BUSINESS

**Audience Comments on Non-Agenda Items
and Supervisor's Requests**

Ms. Solomon stated I attended the Water Resources Conference 2024 annual awards luncheon and on behalf of the North Springs Improvement District I received an award for the most improved water treatment plant award, and I want to thank Mr. Colon and the staff for working so hard so we can put out such high-quality water. Lifetime Fitness is on our agenda, but the City of Parkland owns that property and will decide who to sell it to and it is confusing because the property is within the City of Coral Springs who will determine the zoning.

On MOTION by Ms. Solomon seconded by Mr. Morretti with two in favor and Mr. Avello opposed, discussion of Lifetime Fitness was tabled.

FOURTH ORDER OF BUSINESS

Staff Reports

A. Manager

i. Discussion of Lifetime Fitness

This item taken earlier in the meeting.

ii. American Water Works Association's Most Improved Water Treatment Plant Award 2024

Mr. Colon stated as Ms. Solomon discussed earlier the award was presented to NSID for the most improved water treatment plant through the American Water Works Association. Katherine Castro also went there in support of the district, and we thank you for that.

B. Attorney

There being no comments, the next item followed.

C. Engineer

i. Consideration of Quotes for Canal Excavation on Riverside Drive, South of the Sawgrass Expressway

On MOTION by Ms. Solomon seconded by Mr. Avello with all in favor the quote from Val-U Developers, Inc. for canal excavation on Riverside Drive south of the Sawgrass in the amount of \$194,275 was approved.

FIFTH ORDER OF BUSINESS

Approval of Financials and Check Register

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

Mr. Patel stated I and my friends are in favor of Lifetime Fitness and commercial enterprises but would like to know more about the type of commercial going in.

Ms. Solomon stated we own the Preserve, the section in the front was sold to the City of Parkland and that is where the commercial is going. You can talk to the Parkland City Commissioners about that, and they would be happy to talk to you and get your input.

SIXTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Solomon seconded by Mr. Morretti with all in favor the meeting adjourned at 3:32 p.m.

Grace Solomon
Secretary

Vince Moretti
President

FOURTH ORDER OF BUSINESS

Presentation and Acceptance of the Financial Audit for Fiscal Year
2023

North Springs Improvement District

Basic Financial Statements
For the Year Ended September 30, 2023



North Springs Improvement District

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North Springs Improvement District

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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, 2023, 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, 2023, 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.

CPAs + 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 46 through 50, 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 February 22, 2024, 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
February 22, 2024

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, 2023:

- The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$ 190,712,379 (net position). Unrestricted net position for governmental activities was \$ 4,788,864. Unrestricted net position for business-type activities was \$ 27,980,137.
- Governmental activities revenues totaled \$ 17,872,540 while governmental activities expenses totaled \$ 11,383,908. Business-type revenues totaled \$ 37,800,873 while business-type expenses totaled \$ 25,174,011.

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 19 through 44 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 16 through 50.

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 53 through 60.

**North Springs Improvement District
Management's Discussion and Analysis
September 30, 2023**

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, 2023 and 2022:

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	\$ 6,077,999	\$ 5,065,170	\$ 35,457,686	\$ 27,822,745	\$ 41,535,685	\$ 32,887,915
Restricted assets	9,044,735	17,678,304	8,059,511	12,663,039	17,104,246	30,341,343
Capital assets (net)	158,762,356	148,859,199	107,990,327	109,658,354	266,752,683	258,517,553
Total assets	173,885,090	171,602,673	151,507,524	150,144,138	325,392,614	321,746,811
Total deferred outflows of resources	655,448	706,583	848,645	1,032,655	1,504,093	1,739,238
Liabilities:						
Current liabilities	6,941,916	6,475,053	5,166,731	6,096,644	12,108,647	12,571,697
Noncurrent liabilities	92,457,853	97,189,998	30,787,351	41,340,205	123,245,204	138,530,203
Total liabilities	99,399,769	103,665,051	35,954,082	47,436,849	135,353,851	151,101,900
Total deferred inflows of resources	306,977	299,045	523,500	488,219	830,477	787,264
Net position:						
Net investment in capital assets	67,971,680	65,931,968	81,948,093	74,473,879	149,919,773	140,405,847
Restricted	2,073,248	1,856,219	5,950,357	6,980,821	8,023,605	8,837,040
Unrestricted	4,788,864	556,973	27,980,137	21,797,025	32,769,001	22,353,998
Total net position	\$ 74,833,792	\$ 68,345,160	\$ 115,878,587	\$ 103,251,725	\$ 190,712,379	\$ 171,596,885

Governmental and Business-Type Activities: Governmental activities increased the District's net position by \$ 6,488,632, while business-type activities increased the District's net position by \$ 12,626,862, as reflected in the table below:

**North Springs Improvement District
Statements of Activities**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Charges for services	\$ 134,338	\$ 10,106	\$ 20,276,764	\$ 19,949,520	\$ 20,411,102	\$ 19,959,626
Capital grants and contributions	-	-	102,351	2,460,336	102,351	2,460,336
Taxes:						
Assessments	12,911,063	11,278,030	-	-	12,911,063	11,278,030
Miscellaneous	169,406	16,312	722,712	24,730	892,118	41,042
Total revenues	13,214,807	11,304,448	21,101,827	22,434,586	34,316,634	33,739,034

**North Springs Improvement District
Management's Discussion and Analysis
September 30, 2023**

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Expenses:						
General government	461,924	408,566	-	-	461,924	408,566
Physical environment	2,307,228	1,486,220	-	-	2,307,228	1,486,220
Water and sewer	-	-	15,384,972	12,856,094	15,384,972	12,856,094
Provision for depreciation	4,006,537	4,052,862	4,548,091	4,410,496	8,554,628	8,463,358
Interest expense and other fiscal charges	4,608,219	5,404,702	996,789	1,231,109	5,605,008	6,635,811
Total expenses	11,383,908	11,352,350	20,929,852	18,497,699	32,313,760	29,850,049
Change in net position before other income (expense)	1,830,899	(47,902)	171,975	3,936,887	2,002,874	3,888,985
Other income (expense):						
Interest income	423,393	20,035	28,037	57,515	451,430	77,550
Loss on disposal of capital assets	-	-	(9,819)	(5,126)	(9,819)	(5,126)
Gain on sale of land held for resale	-	-	16,671,009	-	16,671,009	-
Transfers	4,234,340	-	(4,234,340)	-	-	-
Total other income (expense)	4,657,733	20,035	12,454,887	52,389	17,112,620	72,424
Change in net position	6,488,632	(27,867)	12,626,862	3,989,276	19,115,494	3,961,409
Net position, beginning of the year	68,345,160	68,373,027	103,251,725	99,262,449	171,596,885	167,635,476
Net position, end of the year	\$ 74,833,792	\$ 68,345,160	\$ 115,878,587	\$ 103,251,725	\$ 190,712,379	\$ 171,596,885

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 \$ 14,764,330.

Capital Assets and Debt Administration

The District's capital assets less accumulated depreciation for its governmental activities and business-type activities at September 30, 2023 amounts to \$ 158,762,356 and \$ 107,990,327, 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 \$ 95,740,972 and the District's business activities had debt outstanding of \$ 27,685,000.

Additional information on the District's debt can be found in Note 5 on pages 27 through 31 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 44.

Economic Factors and Next Year's Utility Rates

The increase in the Water and Sewer Fund is mainly due to the increase in costs for wastewater treatment from Broward County of approximately \$1,000,000 in fiscal year 2023. Additionally, other increases include the costs associated with payroll and the pension plans.

The increase in the General Fund expenditures is a result of the construction projects undertaken in the Heron Bay Preserve area.

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, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 3,061,497	\$ 11,055,826	\$ 14,117,323
Investments	4,023,898	20,478,440	24,502,338
Accounts receivable	-	2,906,704	2,906,704
Internal balances	(1,009,289)	1,009,289	-
Prepaid items	1,893	7,427	9,320
Restricted cash and investments	9,044,735	8,059,511	17,104,246
Capital assets:			
Depreciable (net)	102,352,390	94,902,921	197,255,311
Nondepreciable	56,409,966	13,087,406	69,497,372
Total assets	173,885,090	151,507,524	325,392,614
Deferred Outflows of Resources:			
Deferred charge on refunding	73,939	-	73,939
Deferred outflows related to pensions	558,747	756,470	1,315,217
Deferred outflows related to OPEB	22,762	92,175	114,937
Total deferred outflows of resources	655,448	848,645	1,504,093
Liabilities:			
Current liabilities:			
Accounts payable	205,846	83,124	288,970
Accrued liabilities	14,804	190,016	204,820
Contracts payable	-	179,631	179,631
Due to developer	-	286,757	286,757
Customer deposits	137,754	1,171,986	1,309,740
Accrued interest	1,785,336	475,670	2,261,006
Compensated absences payable	8,176	79,547	87,723
Bonds payable	4,790,000	2,700,000	7,490,000
Noncurrent liabilities:			
Compensated absences payable	73,587	715,919	789,506
Other post-employment benefits (OPEB) liability	158,538	500,484	659,022
Net pension liability	1,274,756	4,585,948	5,860,704
Bonds payable	90,950,972	24,985,000	115,935,972
Total liabilities	99,399,769	35,954,082	135,353,851
Deferred Inflows of Resources:			
Deferred inflows related to pensions	207,034	43,643	250,677
Deferred inflows related to OPEB	99,943	479,857	579,800
Total deferred inflows of resources	306,977	523,500	830,477
Net Position:			
Net investment in capital assets	67,971,680	81,948,093	149,919,773
Restricted for:			
Renewal and replacement	-	1,630,156	1,630,156
Debt service	2,073,248	4,320,201	6,393,449
Unrestricted	4,788,864	27,980,137	32,769,001
Total net position	\$ 74,833,792	\$ 115,878,587	\$ 190,712,379

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, 2023

	<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	\$ 461,924	\$ -	\$ -	\$ -	\$ (461,924)	\$ -	\$ (461,924)
Physical environment	2,307,228	134,338	-	-	(2,172,890)	-	(2,172,890)
Provision for depreciation	4,006,537	-	-	-	(4,006,537)	-	(4,006,537)
Interest expense and other fiscal charges	4,608,219	-	-	-	(4,608,219)	-	(4,608,219)
Total governmental activities	<u>11,383,908</u>	<u>134,338</u>	<u>-</u>	<u>-</u>	<u>(11,249,570)</u>	<u>-</u>	<u>(11,249,570)</u>
Business-type activities:							
Personnel services	7,155,166	-	-	-	-	(7,155,166)	(7,155,166)
Materials, supplies and services	8,229,806	20,276,764	-	102,351	-	12,149,309	12,149,309
Loss on disposal of capital assets	9,819	-	-	-	-	(9,819)	(9,819)
Provision for depreciation	4,548,091	-	-	-	-	(4,548,091)	(4,548,091)
Interest expense and other fiscal charges	996,789	-	-	-	-	(996,789)	(996,789)
Total business-type activities	<u>20,939,671</u>	<u>20,276,764</u>	<u>-</u>	<u>102,351</u>	<u>-</u>	<u>(560,556)</u>	<u>(560,556)</u>
Total primary government	<u>\$ 32,323,579</u>	<u>\$ 20,411,102</u>	<u>\$ -</u>	<u>\$ 102,351</u>	<u>(11,249,570)</u>	<u>(560,556)</u>	<u>(11,810,126)</u>
General revenues:							
Special assessments					12,911,063	-	12,911,063
Gain on sale of land held for resale					-	16,671,009	16,671,009
Investment earnings					423,393	28,037	451,430
Miscellaneous					169,406	722,712	892,118
Transfers					4,234,340	(4,234,340)	-
Total general revenues and transfers					<u>17,738,202</u>	<u>13,187,418</u>	<u>30,925,620</u>
Change in net position					6,488,632	12,626,862	19,115,494
Net position, October 1, 2022					<u>68,345,160</u>	<u>103,251,725</u>	<u>171,596,885</u>
Net position, September 30, 2023					<u>\$ 74,833,792</u>	<u>\$ 115,878,587</u>	<u>\$ 190,712,379</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, 2023**

	<u>General</u>	<u>219 Debt Service</u>	<u>325 Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Cash and cash equivalents	\$ 2,045,452	\$ -	\$ -	\$ 1,016,045	\$ 3,061,497
Investments	4,023,898	-	-	-	4,023,898
Due from other funds	193,115	-	-	241,253	434,368
Prepaid items	1,893	-	-	-	1,893
Restricted cash and investments	<u>241,253</u>	<u>1,616,965</u>	<u>29,113</u>	<u>7,157,404</u>	<u>9,044,735</u>
Total assets	<u>\$ 6,505,611</u>	<u>\$ 1,616,965</u>	<u>\$ 29,113</u>	<u>\$ 8,414,702</u>	<u>\$ 16,566,391</u>
Liabilities:					
Accounts payable	\$ 205,846	\$ -	\$ -	\$ -	\$ 205,846
Accrued liabilities	14,804	-	-	-	14,804
Customer deposits	137,754	-	-	-	137,754
Due to other funds	257,588	-	-	186,069	443,657
Advance from other fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
Total liabilities	<u>615,992</u>	<u>-</u>	<u>-</u>	<u>1,186,069</u>	<u>1,802,061</u>
Fund Balances:					
Nonspendable	1,893	-	-	-	1,893
Restricted for:					
Debt service	-	1,616,965	-	6,300,524	7,917,489
Capital projects	-	-	29,113	928,109	957,222
Assigned to:					
Parkland Isles operating reserve	50,000	-	-	-	50,000
First quarter operating reserves	64,675	-	-	-	64,675
Unassigned	<u>5,773,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,773,051</u>
Total fund balances	<u>5,889,619</u>	<u>1,616,965</u>	<u>29,113</u>	<u>7,228,633</u>	<u>14,764,330</u>
Total liabilities and fund balances	<u>\$ 6,505,611</u>	<u>\$ 1,616,965</u>	<u>\$ 29,113</u>	<u>\$ 8,414,702</u>	<u>\$ 16,566,391</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, 2023**

Fund Balances - Total Governmental Funds \$ 14,764,330

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	\$ 230,837,663	
Accumulated depreciation	<u>(72,075,307)</u>	158,762,356

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	\$ (1,274,756)	
Deferred inflows related to pensions	(207,034)	
Deferred outflows related to pensions	<u>558,747</u>	(923,043)

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	\$ (158,538)	
Deferred inflows related to OPEB	(99,943)	
Deferred outflows related to OPEB	<u>22,762</u>	(235,719)

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

Bonds payable	\$ (95,740,972)	
Deferred charge on refunding	73,939	
Accrued interest payable on long term debt	(1,785,336)	
Compensated absences	<u>(81,763)</u>	<u>(97,534,132)</u>

Net Position of Governmental Activities \$ 74,833,792

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, 2023

	<u>General</u>	<u>219 Debt Service</u>	<u>325 Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Special assessments	\$ 3,643,363	\$ 1,740,695	\$ -	\$ 7,527,005	\$ 12,911,063
Permit fees	134,338	-	-	-	134,338
Investment earnings	105,861	72,630	163	244,739	423,393
Miscellaneous revenues	169,406	-	-	-	169,406
Total revenues	<u>4,052,968</u>	<u>1,813,325</u>	<u>163</u>	<u>7,771,744</u>	<u>13,638,200</u>
Expenditures:					
Current:					
General government:					
Personnel services	222,591	-	-	-	222,591
Operating	166,616	-	-	-	166,616
Physical environment:					
Personnel services	556,711	-	-	-	556,711
Operating	1,454,356	-	-	-	1,454,356
Capital outlay	4,869,575	-	6,559,008	2,679,559	14,108,142
Debt service:					
Principal	-	1,510,000	-	3,135,000	4,645,000
Interest	-	212,558	-	4,227,165	4,439,723
Other fiscal charges	-	4,691	-	65,278	69,969
Total expenditures	<u>7,269,849</u>	<u>1,727,249</u>	<u>6,559,008</u>	<u>10,107,002</u>	<u>25,663,108</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,216,881)</u>	<u>86,076</u>	<u>(6,558,845)</u>	<u>(2,335,258)</u>	<u>(12,024,908)</u>
Other Financing Sources (Uses):					
Transfer in	4,234,340	39,093	-	32,442	4,305,875
Transfer out	-	-	-	(71,535)	(71,535)
Total other financing sources (uses)	<u>4,234,340</u>	<u>39,093</u>	<u>-</u>	<u>(39,093)</u>	<u>4,234,340</u>
Net change in fund balances	1,017,459	125,169	(6,558,845)	(2,374,351)	(7,790,568)
Fund Balances, October 1, 2022	<u>4,872,160</u>	<u>1,491,796</u>	<u>6,587,958</u>	<u>9,602,984</u>	<u>22,554,898</u>
Fund Balances, September 30, 2023	<u>\$ 5,889,619</u>	<u>\$ 1,616,965</u>	<u>\$ 29,113</u>	<u>\$ 7,228,633</u>	<u>\$ 14,764,330</u>

**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, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ (7,790,568)

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	\$ 13,910,135	
Less: net book value of disposed capital assets	(441)	
Less: current year depreciation	<u>(4,006,537)</u>	9,903,157

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		4,645,000
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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	(136,335)	
Change in compensated absences	(57,003)	
Change in net pension liability	(89,986)	
Change in deferred outflows related to pensions	(21,924)	
Change in deferred inflows related to pensions	4,479	
Change in OPEB obligation	7,564	
Change in deferred outflows related to OPEB	(1,149)	
Change in deferred inflows related to OPEB	<u>(12,411)</u>	<u>(268,957)</u>

Change in Net Position of Governmental Activities \$ 6,488,632

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, 2023

	<u>Water and Sewer Fund</u>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 11,055,826
Investments	20,478,440
Accounts receivable	2,906,704
Due from other funds	9,289
Prepaid items	7,427
Restricted cash and investments	8,059,511
Noncurrent assets:	
Advance to other fund	1,000,000
Capital assets:	
Depreciable (net)	94,902,921
Nondepreciable	13,087,406
	<u>151,507,524</u>
Total assets	
Deferred Outflows of Resources:	
Deferred outflows related to pensions	756,470
Deferred outflows related to OPEB	92,175
	<u>848,645</u>
Total deferred outflows of resources	
Liabilities:	
Current liabilities:	
Accounts payable	83,124
Accrued liabilities	190,016
Contracts payable	179,631
Due to developer	286,757
Customer deposits	1,171,986
Accrued interest	475,670
Compensated absences payable	79,547
Bonds payable	2,700,000
Noncurrent liabilities:	
Compensated absences payable	715,919
Other post-employment benefits (OPEB) liability	500,484
Net pension liability	4,585,948
Bonds payable	24,985,000
	<u>35,954,082</u>
Total liabilities	
Deferred Inflows of Resources:	
Deferred inflows related to pensions	43,643
Deferred inflows related to OPEB	479,857
	<u>523,500</u>
Total deferred inflows of resources	
Net Position:	
Net investment in capital assets	81,948,093
Restricted for:	
Renewal and replacement	1,630,156
Debt service	4,320,201
Unrestricted	27,980,137
	<u>115,878,587</u>
Total net position	\$ <u>115,878,587</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, 2023

	<u>Water and Sewer Fund</u>
Operating Revenues:	
Charges for services:	
Water	\$ 9,902,056
Sewer	9,626,697
Other utility fees	<u>748,011</u>
Total operating revenues	<u>20,276,764</u>
Operating Expenses:	
Personnel services	7,155,166
Materials, supplies and services	8,229,806
Provision for depreciation	<u>4,548,091</u>
Total operating expenses	<u>19,933,063</u>
Operating income	<u>343,701</u>
Nonoperating Revenues (Expenses):	
Other revenues	28,037
Interest earnings	722,712
Interest expense and other fiscal charges	(996,789)
Gain (loss) on disposal of capital assets	(9,819)
Gain on sale of land held for resale	<u>16,671,009</u>
Total nonoperating revenue (expenses)	<u>16,415,150</u>
Income before capital contributions	<u>16,758,851</u>
Contributions and transfers:	
Capital contributions	102,351
Transfers from (to) other funds	<u>(4,234,340)</u>
Total contributions and transfers	<u>(4,131,989)</u>
Change in net position	12,626,862
Net Position, October 1, 2022	<u>103,251,725</u>
Net Position, September 30, 2023	<u>\$ 115,878,587</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, 2023**

	<u>Water and Sewer Fund</u>
Cash Flows from Operating Activities:	
Receipts from customers	\$ 20,256,505
Payments to suppliers for goods and services	(7,971,523)
Payments to employees for services	<u>(5,550,634)</u>
Net cash provided by operating activities	<u>6,734,348</u>
Cash Flows from Noncapital Financing Activities:	
Cash received from other miscellaneous activities	28,037
Transfers from (to) other funds	<u>(4,234,340)</u>
Net cash used in noncapital financing activities	<u>(4,206,303)</u>
Cash Flows from Capital and Related Financing Activities:	
Capital contributions	102,351
Interest and other charges	(1,136,578)
Bond principal payments	(12,600,000)
Purchase of capital assets	<u>(3,005,188)</u>
Net cash used in capital and related financing activities	<u>(16,639,415)</u>
Cash Flows from Investing Activities:	
Interest received	722,712
Purchase of assets held for resale	(605,097)
Proceeds from sale of land held for resale	27,212,201
Purchases and sales of investments, net	<u>(15,579,616)</u>
Net cash provided by investing activities	<u>11,750,200</u>
Net decrease in cash and cash equivalents	(2,361,170)
Cash and Cash Equivalents, October 1, 2022	<u>13,416,996</u>
Cash and Cash Equivalents, September 30, 2023	\$ <u><u>11,055,826</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
(continued)
For the Year Ended September 30, 2023

**Reconciliation of Operating Income to Net Cash
Provided by Operating Activities:**

Operating income	\$ 343,701
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:	
Provision for depreciation	4,548,091
(Increase) decrease in assets:	
Accounts receivable	(67,839)
Due from other funds	1,327
Prepaid items	317,450
Deferred outflows related to pensions	177,388
Deferred outflows related to OPEB	6,622
Increase (decrease) in liabilities:	
Accounts payable	(60,494)
Accrued liabilities	75,576
Customer deposits	47,580
Compensated absences	625,189
Other post-employment benefits (OPEB) liability	(43,590)
Net pension liability	728,066
Deferred inflows related to pensions	(36,241)
Deferred inflows related to OPEB	71,522
	<hr/>
Total adjustments	6,390,647
	<hr/>
Net cash provided by operating activities	\$ <u><u>6,734,348</u></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.

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.

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.

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 February 22, 2024, 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, 2023, 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 \$ 14,517,337 and the bank balance was \$ 15,792,501. In addition, the District had \$ 2,000 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, 2023 were as follows:

<u>Investment</u>	<u>Reported Amount - Fair Value or Amortized Cost</u>	<u>Maturity</u>
Money Market Mutual Funds	\$ 16,702,232	N/A
State Board of Administration: Florida Prime	<u>24,502,338</u>	Weighted average days to maturity is 35 days
Total	<u>\$ 41,204,570</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, 2023

Note 3 - Deposits and Investments (continued)

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

Capital outlay	\$ 1,138,550
Future debt service	<u>7,906,185</u>
Total restricted cash, cash equivalents and investments	\$ <u>9,044,735</u>

The proprietary fund maintains investments restricted for the following purposes:

Future debt service	\$ 6,119,554
Construction	309,801
Renewal and replacement of capital assets	<u>1,630,156</u>
Total restricted cash, cash equivalents and investments	\$ <u>8,059,511</u>

Note 4 - Capital Assets

The following is a schedule of changes in capital assets during the year ended September 30, 2023:

	Balance October 1, 2022	Additions	Deletions	Transfers	Balance September 30, 2023
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 34,413,392	\$ -	\$ -	\$ -	\$ 34,413,392
Construction in progress	<u>9,968,001</u>	<u>12,110,322</u>	<u>-</u>	<u>(81,749)</u>	<u>21,996,574</u>
Total capital assets, not depreciated	<u>44,381,393</u>	<u>12,110,322</u>	<u>-</u>	<u>(81,749)</u>	<u>56,409,966</u>
Capital assets, being depreciated:					
Infrastructure	171,248,574	8,500	-	81,749	171,338,823
Buildings and improvements	638,323	71,801	-	-	710,124
Machinery and equipment	<u>746,307</u>	<u>1,719,512</u>	<u>87,069</u>	<u>-</u>	<u>2,378,750</u>
Total capital assets, being depreciated	<u>172,633,204</u>	<u>1,799,813</u>	<u>87,069</u>	<u>81,749</u>	<u>174,427,697</u>
Less accumulated depreciation for:					
Infrastructure	67,173,066	3,943,190	-	-	71,116,256
Buildings and improvements	287,069	28,817	-	-	315,886
Machinery and equipment	<u>695,263</u>	<u>34,530</u>	<u>86,628</u>	<u>-</u>	<u>643,165</u>
Total accumulated depreciation	<u>68,155,398</u>	<u>4,006,537</u>	<u>86,628</u>	<u>-</u>	<u>72,075,307</u>
Total capital assets depreciated, net	<u>104,477,806</u>	<u>(2,206,724.00)</u>	<u>441</u>	<u>81,749</u>	<u>102,352,390</u>
Governmental activities capital assets, net	<u>\$ 148,859,199</u>	<u>\$ 9,903,598.00</u>	<u>\$ 441</u>	<u>\$ -</u>	<u>\$ 158,762,356</u>

**North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2023**

Note 4 - Capital Assets (continued)

	Balance October 1, 2022	Additions	Deletions	Transfers	Balance September 30, 2023
Business-Type Activities:					
Capital assets, not being depreciated:					
Land	\$ 181,585	\$ -	\$ -	\$ -	\$ 181,585
Easements	82,785	-	-	-	82,785
Construction in progress	<u>11,324,175</u>	<u>1,498,861</u>	<u>-</u>	<u>-</u>	<u>12,823,036</u>
Total capital assets, not depreciated	<u>11,588,545</u>	<u>1,498,861</u>	<u>-</u>	<u>-</u>	<u>13,087,406</u>
Capital assets, being depreciated:					
Buildings and improvements	14,794,744	-	-	-	14,794,744
Infrastructure	127,296,414	9,500	-	-	127,305,914
Equipment	<u>9,721,287</u>	<u>1,381,522</u>	<u>174,964</u>	<u>-</u>	<u>10,927,845</u>
Total capital assets, being depreciated	<u>151,812,445</u>	<u>1,391,022</u>	<u>174,964</u>	<u>-</u>	<u>153,028,503</u>
Less accumulated depreciation for:					
Buildings and improvements	1,743,710	579,452	-	-	2,323,162
Infrastructure	48,654,154	3,230,024	-	-	51,884,178
Equipment	<u>3,344,772</u>	<u>738,615</u>	<u>165,145</u>	<u>-</u>	<u>3,918,242</u>
Total accumulated depreciation	<u>53,742,636</u>	<u>4,548,091</u>	<u>165,145</u>	<u>-</u>	<u>58,125,582</u>
Total capital assets depreciated, net	<u>98,069,809</u>	<u>(3,157,069)</u>	<u>9,819</u>	<u>-</u>	<u>94,902,921</u>
Business-type activities capital assets	<u>\$ 109,658,354</u>	<u>\$ (1,658,208)</u>	<u>\$ 9,819</u>	<u>\$ -</u>	<u>\$ 107,990,327</u>

Depreciation expense is charged to the following functions:

Governmental activities	\$ <u>4,006,537</u>
Business-type activities	\$ <u>4,548,091</u>

The District has awarded various construction contracts. As of September 30, 2023, commitments on uncompleted construction contracts totaled approximately \$ 8,241,791.

North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2023

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, 2023:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023	Due Within One Year
Water management bonds	\$ 66,180,000	\$ -	\$ 1,630,000	\$ 64,550,000	\$ 1,665,000
Water management premium	1,490,946	-	51,752	1,439,194	-
Special assessment bonds	32,555,000	-	3,015,000	29,540,000	3,125,000
Special assessment premium	225,896	-	14,118	211,778	-
	<u>\$ 100,451,842</u>	<u>\$ -</u>	<u>\$ 4,710,870</u>	<u>\$ 95,740,972</u>	<u>\$ 4,790,000</u>

Water Management Bonds payable at September 30, 2023 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 \$ 730,000. The bonds are secured primarily from special assessments levied by the District.</p>	730,000
<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 \$ 350,000. The bonds are secured primarily from special assessments levied by the District.</p>	5,040,000
<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, 2023**

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 \$ 370,000. The bonds are secured primarily from special assessments levied by the District. 18,300,000

\$ 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. 9,995,000

\$ 64,550,000

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 September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,045,000	2,752,257	3,797,257
2029-2033	5,785,000	13,208,320	18,993,320
2034-2038	9,790,000	11,740,464	21,530,464
2039-2043	20,075,000	8,033,071	28,108,071
2044-2048	17,460,000	3,015,167	20,475,167
2049-2052	<u>5,770,000</u>	<u>476,356</u>	<u>6,246,356</u>
Total	\$ <u>64,550,000</u>	\$ <u>50,511,458</u>	\$ <u>115,061,458</u>

Special Assessment Bonds payable at September 30, 2023 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 \$ 285,000. The bonds are secured primarily from special assessments levied by the District. \$ 4,325,000

\$ 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 \$ 210,000. The bonds are secured primarily from special assessments levied by the District. 3,255,000

North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2023

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 \$ 1,550,000. The bonds are secured primarily from special assessments levied by the District.	4,835,000
\$ 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 \$ 345,000. The bonds are secured primarily from special assessments levied by the District.	1,440,000
\$ 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 \$ 340,000. The bonds are secured primarily from special assessments levied by the District.	7,125,000
\$ 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 \$ 125,000. The bonds are secured primarily from special assessments levied by the District.	2,615,000
\$ 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 \$ 270,000. The bonds are secured primarily from special assessments levied by the District.	<u>5,945,000</u>
	<u>\$ 29,540,000</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>
2024	\$ 3,125,000	\$ 1,414,332	\$ 4,539,332
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	1,500,000	950,818	2,450,818
2029-2033	8,850,000	3,454,570	12,304,570
2034-2038	<u>7,610,000</u>	<u>1,106,119</u>	<u>8,716,119</u>
Total	<u>\$ 29,540,000</u>	<u>\$ 10,423,483</u>	<u>\$ 39,963,483</u>

**North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2023**

Note 5 - Long-Term Debt (continued)

Summary of significant bond covenants: The following is a schedule of required reserve deposits as of September 30, 2023:

	<u>Reserve Requirement</u>	<u>Reserve Balance</u>
Series 2014A-1 Special Assessment Bond	\$ 213,576	\$ 213,576
Series 2014A-2 Water Management Bond	\$ 359,117	\$ 359,117
Series 2014B-1 Special Assessment Bond	\$ 160,387	\$ 160,387
Series 2014B-2 Water Management Bond	\$ 269,556	\$ 269,556
Series 2014 Water Management Bond	\$ 74,367	\$ 74,367
Series 2015 Water Management Bond	\$ 252,706	\$ 252,706
Series 2016 Special Assessment Bond	\$ 854,191	\$ 854,191
Series 2016 Special Assessment Bond	\$ 220,135	\$ 220,135
Series 2017 Water Management Bond	\$ 265,465	\$ 265,465
Series 2017 Special Assessment Bond	\$ 336,275	\$ 336,275
Series 2018 Water Management Bond	\$ 513,125	\$ 513,125
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	\$ 123,013
* Series 2021-2 Water Management Bond	\$ 279,540	\$ 69,885

* 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, 2023:

	<u>Balance October 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2023</u>	<u>Due Within One Year</u>
Water and sewer revenue and refunding bonds	\$ <u>40,285,000</u>	\$ <u>-</u>	\$ <u>12,600,000</u>	\$ <u>27,685,000</u>	\$ <u>2,700,000</u>
Total bonds payable	\$ <u>40,285,000</u>	\$ <u>-</u>	\$ <u>12,600,000</u>	\$ <u>27,685,000</u>	\$ <u>2,700,000</u>

Water and Sewer Revenue Bonds payable at September 30, 2023 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 2026. Interest at 3.38% is due in April and October. Current portion is \$ 2,700,000. 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.

\$ 27,685,000

**North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2023**

Note 5 - Long-Term Debt (continued)

The annual requirements to amortize the principal and interest of Water and Sewer Revenue Bonds payable as of September 30, 2023 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,700,000	\$ 902,617	\$ 3,602,617
2025	2,790,000	809,061	3,599,061
2026	2,880,000	711,912	3,591,912
2027	<u>19,315,000</u>	<u>332,122</u>	<u>19,647,122</u>
Total	<u>\$ 27,685,000</u>	<u>\$ 2,755,712</u>	<u>\$ 30,440,712</u>

Summary of significant bond covenants: The following is a schedule of required reserve deposits as of September 30, 2023:

	<u>Reserve Requirement</u>	<u>Reserve Balance</u>
Series 2011 Water and Sewer Refunding Revenue Bonds	\$ <u>1,799,353</u>	\$ <u>1,799,353</u>

Note 6 - Interfund Transactions

Interfund activity balances for the District as of and for the fiscal year ended September 30, 2023 are summarized as follows:

	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental funds:		
001 General Fund	\$ 4,234,340	\$ -
219 Debt Service Fund	39,093	-
224 Debt Service Fund	31,604	-
226 Debt Service Fund	-	838
317 Capital Project Fund	-	39,093
324 Capital Project Fund	-	31,604
326 Capital Project Fund	535	-
327 Capital Project Fund	<u>303</u>	<u>-</u>
Governmental totals	<u>4,305,875</u>	<u>71,535</u>
Enterprise funds:		
Water and Sewer Fund	<u>-</u>	<u>4,234,340</u>
Enterprise totals	<u>-</u>	<u>4,234,340</u>
Totals	<u>\$ 4,305,875</u>	<u>\$ 4,305,875</u>

**North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2023**

Note 6 - Interfund Transactions (continued)

The amounts transferred into the 219 and 224 Debt Service Fund are for tax revenues. The amounts transferred into the general fund were for the Heron Bay land sale. The amounts transferred into the 326 and 327 Capital Projects Fund were for reimbursement for capital projects.

Due to/from Other Funds:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Governmental funds:		
General Fund	\$ 193,115	\$ 257,588
220 Debt Service	191,525	-
222 Debt Service	31,864	-
223 Debt Service	-	700
224 Debt Service	-	4,041
225 Debt Service	17,864	-
326 Capital Projects	-	539
327 Capital Projects	-	180,789
	<u>434,368</u>	<u>443,657</u>
Governmental totals		
Enterprise funds:		
Water and Sewer Fund	<u>9,289</u>	<u>-</u>
	<u>9,289</u>	<u>-</u>
Enterprise totals		
Totals	\$ <u><u>443,657</u></u>	\$ <u><u>443,657</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. Amounts due from the Capital Projects Funds to the General Fund represent monies owed from bond project costs.

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, 2023**

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, 2022	Increase	(Decrease)	Balance September 30, 2023	Due Within One Year
Compensated absences	\$ 24,760	\$ 79,063	\$ (22,060)	\$ 81,763	\$ 8,176
Total	<u>\$ 24,760</u>	<u>\$ 79,063</u>	<u>\$ (22,060)</u>	<u>\$ 81,763</u>	<u>\$ 8,176</u>

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

	Balance October 1, 2022	Increase	(Decrease)	Balance September 30, 2023	Due Within One Year
Compensated absences	\$ 170,277	\$ 625,189	\$ -	\$ 795,466	\$ 79,547
Total	<u>\$ 170,277</u>	<u>\$ 625,189</u>	<u>\$ -</u>	<u>\$ 795,466</u>	<u>\$ 79,547</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 (844) 377-1888 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 96 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, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023, respectively, were as follows: Regular - 11.91% and 13.57%; Special Risk Administrative Support - 38.65% and 39.82%; Special Risk - 27.83% and 32.67%; Senior Management Service - 31.57% and 34.52%; Elected Officers' - 57.00% and 58.68%; and DROP participants - 18.60% and 21.13%. These employer contribution rates include 1.66% HIS Plan subsidy for both the periods October 1, 2022 through June 30, 2023 and from July 1, 2023 through September 30, 2023.

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, 2023, 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, 2023, 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, 2023, the District reported liabilities of \$ 4,293,197 for its proportionate share of the Pension Plan's net pension liability and \$ 1,567,507 for the HIS Plan's net pension liability for a total pension liability of \$ 5,860,704. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. At June 30, 2023, the District's proportionate share was .010774248 percent for the Pension Plan and .009870122 percent for the HIS Plan, which was an increase of .000114206 percent and a decrease of .000291326 percent respectively, from the proportionate share measured as of June 30, 2022.

North Springs Improvement District
Notes to Basic Financial Statements
September 30, 2023

Note 8 - Florida Retirement System (continued)

For the year ended September 30, 2023, the District recognized pension expense of \$ 964,490 for the Pension plan and \$ 617,968 for the HIS plan for a total pension expense of \$ 1,582,458. At September 30, 2023, 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	\$ 403,094	\$ 22,947	\$ 426,041
Changes of assumptions	279,866	41,209	321,075
Net difference between project and actual earnings on pension plan investments	179,296	809	180,105
Changes in proportion and differences between District contributions and proportionate share of contributions	175,855	38,823	214,678
District contributions subsequent to the measurement date	152,436	20,882	173,318
Total	\$ 1,190,547	\$ 124,670	\$ 1,315,217

Description	Deferred Inflows of Resources		
	Pension Plan	HIS Plan	Total
Difference between expected and actual experience	\$ -	\$ 3,679	\$ 3,679
Changes of assumptions	-	135,830	135,830
Changes in proportion and differences between District contributions and proportionate share of contributions	43,296	67,872	111,168
Total	\$ 43,296	\$ 207,381	\$ 250,677

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, 2024. 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
2024	\$ 156,529	\$ (18,951)	\$ 137,578
2025	\$ (19,244)	\$ (19,152)	\$ (38,396)
2026	\$ 747,566	\$ (20,526)	\$ 727,040
2027	\$ 88,950	\$ (26,368)	\$ 62,582
2028	\$ 21,014	\$ (15,966)	\$ 5,048
Thereafter	\$ -	\$ (2,630)	\$ (2,630)

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, 2023 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%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate property	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
Total	100%			
Assumed Inflation - Mean			2.4%	1.4%

(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 3.65% 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 3.65% 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 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, 2023:

	<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 for Pension Plan	\$ <u>7,333,654</u>	\$ <u>4,293,197</u>	\$ <u>1,749,490</u>

Note 8 - Florida Retirement System (continued)

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
District's proportionate share of the net pension liability for HIS Plan	\$ <u>1,788,281</u>	\$ <u>1,567,507</u>	\$ <u>1,384,500</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 2022-2023 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	16.34%
Senior Management	12.67%
Special Risk	19.00%
Regular Employees	11.30%

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, 2023, 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 \$ 139,198 for the year ended September 30, 2023.

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, 2023 was based on an actuarial valuation dated October 1, 2021 with a measurement date of September 30, 2022 using the following actuarial assumptions:

Discount Rate	4.77%
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 2022 assumed to be 8.00%, graded down by 0.50% per year, decreasing to an ultimate trend rate of 5.00% for the 2027/28 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, 2022 was 4.77%. 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, 2023, are as follows:

Total OPEB liability	\$	659,022
OPEB Plan fiduciary net position		<u>-</u>
District's net OPEB liability	\$	<u><u>659,022</u></u>
OPEB Plan fiduciary net position as a percentage of total OPEB liability		<u><u>0.00%</u></u>

Changes in Total OPEB Liability

Measurement year ended September 30, 2022

Total OPEB liability:		
Service cost	\$	63,309
Interest on total OPEB liability		36,687
Demographic experience		5,511
Benefit payments		(8,832)
Assumption changes		<u>(147,829)</u>
Net change in total OPEB liability		(51,154)
Total OPEB liability, beginning		<u>710,176</u>
Total OPEB liability, ending	\$	<u><u>659,022</u></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 4.77%, 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 (3.77%)	Current Discount Rate (4.77%)	1% Increase (5.77%)
Total OPEB Liability	\$ <u><u>722,192</u></u>	\$ <u><u>659,022</u></u>	\$ <u><u>602,112</u></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 7.00% Decreasing to 4.00%	Trend Rate Assumption 8.00% Decreasing to 5.00%	1% Trend Increase 9.00% Decreasing to 6.00%
Total OPEB Liability	\$ <u><u>576,889</u></u>	\$ <u><u>659,022</u></u>	\$ <u><u>756,656</u></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, 2023, the District recognized OPEB expense of \$ 40,550. At September 30, 2023, the District has deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Assumption changes	\$ 114,937	\$ 315,596
Demographic experience	-	<u>264,204</u>
Total	<u>\$ 114,937</u>	<u>\$ 579,800</u>

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

<u>Fiscal Year Ending September 30,</u>	
2024	\$ (50,614)
2025	(50,614)
2026	(50,614)
2027	(50,614)
2028	(50,614)
Thereafter	<u>(211,793)</u>
	<u>\$ (464,863)</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.

REQUIRED SUPPLEMENTARY INFORMATION

**North Springs Improvement District
Schedule of Revenues, Expenditures and Change
in Fund Balance - Budget and Actual - General Fund
For the Year Ended September 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Special assessments	\$ 3,584,053	\$ 3,584,053	\$ 3,643,363	\$ 59,310
Permit fees	5,000	5,000	134,338	129,338
Investment earnings	-	-	105,861	105,861
Miscellaneous revenues	11,000	11,000	169,406	158,406
Total revenues	<u>3,600,053</u>	<u>3,600,053</u>	<u>4,052,968</u>	<u>452,915</u>
Expenditures:				
Current:				
General government:				
Personnel	400,340	400,340	222,591	177,749
Operating	372,540	372,540	166,616	205,924
Physical environment:				
Personnel	733,500	733,500	556,711	176,789
Operating	1,584,900	1,584,900	1,454,356	130,544
Capital outlay	320,000	4,357,941	4,869,575	(511,634)
Allocation of fund balance	188,773	188,773	-	188,773
Total expenditures	<u>3,600,053</u>	<u>7,637,994</u>	<u>7,269,849</u>	<u>368,145</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(4,037,941)</u>	<u>(3,216,881)</u>	<u>821,060</u>
Other Financing Sources (Uses):				
Transfer in	<u>-</u>	<u>4,037,941</u>	<u>4,234,340</u>	<u>196,399</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1,017,459	<u>\$ 1,017,459</u>
Fund Balance, October 1, 2022			<u>4,872,160</u>	
Fund Balance, September 30, 2023			<u>\$ 5,889,619</u>	

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

Fiscal Year:	9/30/2023	9/30/2022	9/30/2021	9/30/2020	9/30/2019	9/30/2018
Measurement Date:	<u>9/30/2022</u>	<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	\$ 63,309	\$ 85,021	\$ 94,028	\$ 92,582	\$ 98,252	\$ 72,330
Interest	36,687	21,340	17,335	29,166	30,051	23,889
Demographic experience	5,511	(15,342)	(133,309)	(69,402)	(176,505)	-
Benefit payments and refunds	(8,832)	(8,033)	(8,348)	(2,197)	(8,639)	(10,691)
Assumption changes	<u>(147,829)</u>	<u>(169,981)</u>	<u>107,317</u>	<u>(53,197)</u>	<u>48,437</u>	<u>-</u>
Net change in total OPEB liability	(51,154)	(86,995)	77,023	(3,048)	(8,404)	85,528
Total OPEB liability - beginning	710,176	797,171	720,148	723,196	731,600	646,072
Total OPEB liability - ending	<u>\$ 659,022</u>	<u>\$ 710,176</u>	<u>\$ 797,171</u>	<u>\$ 720,148</u>	<u>\$ 723,196</u>	<u>\$ 731,600</u>
Covered-employee payroll	\$ 3,576,675	\$ 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	18.43%	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>2023</u>	<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	0.010774248%	0.010660042%	0.01002481%	0.00990476%	0.01043249%	0.01016063%	0.00936699%	0.00698971%
The District's proportionate share of the net pension liability	\$ 4,293,197	\$ 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	\$ 3,058,629	\$ 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	140.36%	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	82.38%	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>2023</u>	<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	0.009870122%	0.010161448%	0.00975036%	0.01004054%	0.01026268%	0.01065483%	0.01042309%	0.00942846%
The District's proportionate share of the net pension liability	\$ 1,567,507	\$ 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	\$ 3,910,282	\$ 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	40.09%	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	4.12%	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 478,672	\$ 409,782	\$ 353,575	\$ 297,041	\$ 291,939	\$ 262,736	\$ 230,724	\$ 181,314
Contributions in related to the contractually required contribution	<u>(478,672)</u>	<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>
The District's covered payroll	\$ 3,085,092	\$ 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	15.52%	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 65,512	\$ 62,412	\$ 60,223	\$ 57,615	\$ 57,141	\$ 57,423	\$ 56,791	\$ 52,491
Contributions in related to the contractually required contribution	<u>(65,512)</u>	<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>	\$ <u>-</u>
The District's covered payroll	\$ 3,946,507	\$ 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%	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.

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.

North Springs Improvement District
Combining Balance Sheet - Nonmajor Governmental Funds
September 30, 2023

	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmenta Funds</u>
Assets:			
Cash and cash equivalents	\$ 1,016,045	\$ -	\$ 1,016,045
Due from other funds	241,253	-	241,253
Restricted investments	<u>6,047,967</u>	<u>1,109,437</u>	<u>7,157,404</u>
Total assets	<u>\$ 7,305,265</u>	<u>\$ 1,109,437</u>	<u>\$ 8,414,702</u>
Liabilities:			
Due to other funds	\$ 4,741	\$ 181,328	\$ 186,069
Advance from other fund	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Total liabilities	<u>1,004,741</u>	<u>181,328</u>	<u>1,186,069</u>
Fund Balances:			
Restricted for:			
Debt service	6,300,524	-	6,300,524
Capital projects	<u>-</u>	<u>928,109</u>	<u>928,109</u>
Total fund balances	<u>6,300,524</u>	<u>928,109</u>	<u>7,228,633</u>
Total liabilities and fund balances	<u>\$ 7,305,265</u>	<u>\$ 1,109,437</u>	<u>\$ 8,414,702</u>

North Springs Improvement District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:			
Special assessments	\$ 7,527,005	\$ -	\$ 7,527,005
Investment earnings	202,276	42,463	244,739
	<u>7,729,281</u>	<u>42,463</u>	<u>7,771,744</u>
Total revenues			
Expenditures:			
Capital outlay	-	2,679,559	2,679,559
Debt service:			
Principal	3,135,000	-	3,135,000
Interest	4,227,165	-	4,227,165
Other fiscal charges	65,278	-	65,278
	<u>7,427,443</u>	<u>2,679,559</u>	<u>10,107,002</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	<u>301,838</u>	<u>(2,637,096)</u>	<u>(2,335,258)</u>
Other Financing Sources (Uses):			
Transfer out	(838)	(70,697)	(71,535)
Transfer in	31,604	838	32,442
	<u>30,766</u>	<u>(69,859)</u>	<u>(39,093)</u>
Total other financing sources (uses)			
Net change in fund balances	332,604	(2,706,955)	(2,374,351)
Fund Balances, October 1, 2022	<u>5,967,920</u>	<u>3,635,064</u>	<u>9,602,984</u>
Fund Balances, September 30, 2023	<u>\$ 6,300,524</u>	<u>\$ 928,109</u>	<u>\$ 7,228,633</u>

North Springs Improvement District
Combining Balance Sheet - Nonmajor Debt Service Funds
September 30, 2023

	<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>366,632</u>	<u>630,959</u>	<u>283,617</u>	<u>480,341</u>	<u>263,838</u>	<u>435,355</u>
Total assets	<u>\$ 366,632</u>	<u>\$ 630,959</u>	<u>\$ 283,617</u>	<u>\$ 480,341</u>	<u>\$ 263,838</u>	<u>\$ 435,355</u>
Liabilities:						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Advance from other fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Restricted for:						
Debt service	<u>366,632</u>	<u>630,959</u>	<u>283,617</u>	<u>480,341</u>	<u>263,838</u>	<u>435,355</u>
Total fund balances	<u>366,632</u>	<u>630,959</u>	<u>283,617</u>	<u>480,341</u>	<u>263,838</u>	<u>435,355</u>
Total liabilities and fund balances	<u>\$ 366,632</u>	<u>\$ 630,959</u>	<u>\$ 283,617</u>	<u>\$ 480,341</u>	<u>\$ 263,838</u>	<u>\$ 435,355</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>
\$ 1,016,045	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,016,045
191,525	-	31,864	-	-	17,864	-	241,253
<u>426,950</u>	<u>495,132</u>	<u>582,195</u>	<u>140,800</u>	<u>781,401</u>	<u>460,162</u>	<u>700,585</u>	<u>6,047,967</u>
<u>\$ 1,634,520</u>	<u>\$ 495,132</u>	<u>\$ 614,059</u>	<u>\$ 140,800</u>	<u>\$ 781,401</u>	<u>\$ 478,026</u>	<u>\$ 700,585</u>	<u>\$ 7,305,265</u>
\$ -	\$ -	\$ -	\$ 700	\$ 4,041	\$ -	\$ -	\$ 4,741
<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>700</u>	<u>4,041</u>	<u>-</u>	<u>-</u>	<u>1,004,741</u>
<u>634,520</u>	<u>495,132</u>	<u>614,059</u>	<u>140,100</u>	<u>777,360</u>	<u>478,026</u>	<u>700,585</u>	<u>6,300,524</u>
<u>634,520</u>	<u>495,132</u>	<u>614,059</u>	<u>140,100</u>	<u>777,360</u>	<u>478,026</u>	<u>700,585</u>	<u>6,300,524</u>
<u>\$ 1,634,520</u>	<u>\$ 495,132</u>	<u>\$ 614,059</u>	<u>\$ 140,800</u>	<u>\$ 781,401</u>	<u>\$ 478,026</u>	<u>\$ 700,585</u>	<u>\$ 7,305,265</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, 2023

	<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	\$ 559,439	\$ 515,737	\$ 428,647	\$ 405,428	\$ 746,817	\$ 515,082
Investment earnings	18,301	25,583	14,092	19,681	19,056	21,047
Total revenues	<u>577,740</u>	<u>541,320</u>	<u>442,739</u>	<u>425,109</u>	<u>765,873</u>	<u>536,129</u>
Expenditures:						
Debt service:						
Principal	270,000	-	200,000	-	710,000	340,000
Interest	283,388	501,150	217,431	398,163	43,070	166,780
Other fiscal charges	4,300	4,300	4,299	4,300	5,273	4,907
Total expenditures	<u>557,688</u>	<u>505,450</u>	<u>421,730</u>	<u>402,463</u>	<u>758,343</u>	<u>511,687</u>
Excess (deficiency) of revenues over (under) expenditures	<u>20,052</u>	<u>35,870</u>	<u>21,009</u>	<u>22,646</u>	<u>7,530</u>	<u>24,442</u>
Other Financing Sources:						
Transfer out	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	20,052	35,870	21,009	22,646	7,530	24,442
Fund Balances, October 1, 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>
Fund Balances, September 30, 2023	<u>\$ 366,632</u>	<u>\$ 630,959</u>	<u>\$ 283,617</u>	<u>\$ 480,341</u>	<u>\$ 263,838</u>	<u>\$ 435,355</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>
\$ 434,087	\$ 444,038	\$ 685,727	\$ 251,759	\$ 411,247	\$ 556,222	\$ 1,572,775	\$ 7,527,005
21,188	20,263	27,330	7,396	3,348	1,978	3,013	202,276
<u>455,275</u>	<u>464,301</u>	<u>713,057</u>	<u>259,155</u>	<u>414,595</u>	<u>558,200</u>	<u>1,575,788</u>	<u>7,729,281</u>
335,000	-	325,000	120,000	-	255,000	580,000	3,135,000
48,103	435,500	349,125	126,218	402,750	290,544	964,943	4,227,165
4,600	5,956	5,955	4,955	5,690	5,905	4,838	65,278
<u>387,703</u>	<u>441,456</u>	<u>680,080</u>	<u>251,173</u>	<u>408,440</u>	<u>551,449</u>	<u>1,549,781</u>	<u>7,427,443</u>
67,572	22,845	32,977	7,982	6,155	6,751	26,007	301,838
-	-	-	-	-	-	(838)	(838)
-	-	-	-	31,604	-	-	31,604
-	-	-	-	31,604	-	(838)	30,766
67,572	22,845	32,977	7,982	37,759	6,751	25,169	332,604
<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>\$ 634,520</u>	<u>\$ 495,132</u>	<u>\$ 614,059</u>	<u>\$ 140,100</u>	<u>\$ 777,360</u>	<u>\$ 478,026</u>	<u>\$ 700,585</u>	<u>\$ 6,300,524</u>

North Springs Improvement District
Combining Balance Sheet - Nonmajor Capital Projects Funds
September 30, 2023

	<u>317</u> <u>Capital</u> <u>Projects</u>	<u>318</u> <u>Capital</u> <u>Projects</u>	<u>324</u> <u>Capital</u> <u>Projects</u>	<u>326</u> <u>Capital</u> <u>Projects</u>	<u>327</u> <u>Capital</u> <u>Projects</u>	<u>Total</u> <u>Nonmajor</u> <u>Capital</u> <u>Projects</u> <u>Funds</u>
Assets:						
Restricted investments	\$ -	\$ 928,109	\$ -	\$ 539	\$ 180,789	\$ 1,109,437
Total assets	<u>\$ -</u>	<u>\$ 928,109</u>	<u>\$ -</u>	<u>539</u>	<u>\$ 180,789</u>	<u>\$ 1,109,437</u>
Liabilities:						
Due to other funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 539</u>	<u>\$ 180,789</u>	<u>\$ 181,328</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>539</u>	<u>180,789</u>	<u>181,328</u>
Fund Balances:						
Restricted for:						
Capital projects	<u>-</u>	<u>928,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>928,109</u>
Total fund balances	<u>-</u>	<u>928,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>928,109</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 928,109</u>	<u>\$ -</u>	<u>\$ 539</u>	<u>\$ 180,789</u>	<u>\$ 1,109,437</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, 2023

	317 Capital Projects	318 Capital Projects	324 Capital Projects	326 Capital Projects	327 Capital Projects	Total Nonmajor Capital Projects Funds
Revenues:						
Investment earnings	\$ 1,049	\$ 40,617	\$ 9	\$ 10	\$ 778	\$ 42,463
Total revenues	<u>1,049</u>	<u>40,617</u>	<u>9</u>	<u>10</u>	<u>778</u>	<u>42,463</u>
Expenditures:						
Capital outlay	<u>2,040</u>	<u>189,492</u>	<u>1,406,648</u>	<u>614,561</u>	<u>466,818</u>	<u>2,679,559</u>
Total expenditures	<u>2,040</u>	<u>189,492</u>	<u>1,406,648</u>	<u>614,561</u>	<u>466,818</u>	<u>2,679,559</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(991)</u>	<u>(148,875)</u>	<u>(1,406,639)</u>	<u>(614,551)</u>	<u>(466,040)</u>	<u>(2,637,096)</u>
Other Financing Sources:						
Transfer in	-	0	0	535	303	838
Transfer out	<u>(39,093)</u>	<u>0</u>	<u>(31,604)</u>	<u>0</u>	<u>0</u>	<u>(70,697)</u>
Total other financing sources (uses)	<u>(39,093)</u>	<u>0</u>	<u>(31,604)</u>	<u>535</u>	<u>303</u>	<u>(69,859)</u>
Net change in fund balances	(40,084)	(148,875)	(1,438,243)	(614,016)	(465,737)	(2,706,955)
Fund Balances, October 1, 2022	<u>40,084</u>	<u>1,076,984</u>	<u>1,438,243</u>	<u>614,016</u>	<u>465,737</u>	<u>3,635,064</u>
Fund Balances, September 30, 2023	<u>\$ -</u>	<u>\$ 928,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 928,109</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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 22, 2024.

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.

CPAs + Trusted Advisors

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
February 22, 2024

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, 2023, and have issued our report thereon dated February 22, 2024.

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 February 22, 2024, 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
February 22, 2024

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 9/30/2023	55
Number of independent contractors compensated in September 2023	50
Employee compensation for FYE 9/30/2023 (paid/accrued)	\$3,778,163
Independent contractor compensation for FYE 9/30/2023 (paid/accrued)	\$2,456,092
Each construction project to begin on or after October 1; (>\$65K)	12
Chemical Building Ventilation System	\$120,000
Biscayne Aquifer Wells	\$350,000
Sand Strainer	\$150,000
Well 9 ER Rehab	\$525,000
NSID Campus Park	\$395,500
Improvements to Heron Bay Stormwater Preserve	\$4,000,000
Task Order 0223-1 Welcome Center Preserve Heron Bay VLC	\$4,495,000
Heron Bay Landscaping project Green Brothers	\$135,000
Heron Bay Sculpture (YOLO)	\$194,000
Heron Bay Roadway/Pking Lot (VLC)	\$275,000
Green Brothers Heron Bay Preserve Landscaping Trimming Trees	\$110,000
Riverside at Sawgrass West Canal Excavation East Coast Builders	\$178,000
Budget variance report	Page 44
Ad valorem taxes:	
Millage rate FYE 9/30/2023	Not applicable
Ad valorem taxes collected FYE 9/30/2023	Not applicable
Non ad valorem special assessments:	
Special assessment rate FYE 9/30/2023	Operations - \$49 to \$194
	Debt Service - \$297 to \$407
Special assessments collected FYE 9/30/2023	\$12,911,063
Outstanding Bonds:	
Water management bonds, maturity ranging from May 2024 - May 2052	\$64,550,000
Special assessment bonds, maturity ranging from May 2026 - May 2038	\$29,540,000
Water and sewer revenue and refunding bonds, maturing October 2026	\$27,685,000

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, 2023. 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, 2023.

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
February 22, 2024

CPAs + Trusted Advisors

FIFTH ORDER OF BUSINESS

Resolution 2024-03, Approving the Proposed General Fund, Parkland
Isles, Heron Bay Mitigation and Debt Service Budgets for Fiscal Year
2025

RESOLUTION 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH SPRINGS IMPROVEMENT DISTRICT APPROVING THE PROPOSED GENERAL FUND AND DEBT SERVICE BUDGETS FOR FISCAL YEAR 2025 AND SETTING THE PUBLIC HEARING THERON PURSUANT TO THE CHAPTER 2005-341, LAWS OF FLORIDA AND FLORIDA LAW

WHEREAS, in accordance with Chapter 2005-341, Laws of Florida, as amended, 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 2025; 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 2025 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: August 07, 2024
Hour: 3:00 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, as amended.

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 1st day of May 2024

NORTH SPRINGS IMPROVEMENT DISTRICT

By: _____
Vincent Moretti, President

ATTEST

Grace Solomon, Secretary

EXHIBIT 'A'



**ANNUAL OPERATING BUDGET
GENERAL FUND
PARKLAND ISLES
HERON BAY MITIGATION
DEBT SERVICE
PROPOSED**

GOVERNING BOARD OF SUPERVISORS

VINCENT MORETTI, PRESIDENT

GRACE SOLOMON, SECRETARY

ANTHONY AVELLO, ASSISTANT SECRETARY

PREPARED BY

ROD COLON, DISTRICT MANAGER

MARYAM OMIDI, CHIEF FINANCIAL OFFICER

EXECUTIVE MEMORANDUM

To: Governing Board of Supervisors
From: Rod Colon, District Manager
Date: April 23, 2024
Re: North Springs Improvement District Proposed Operating Budget for FY 2025

Dear Governing Board of Supervisors:

In accordance, with Chapter 2005-341, Laws of Florida, as amended, the North Springs Improvement District Proposed Operating and Debt Service Budgets for Fiscal Year (FY) 2025 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:

- Infrastructure improvements through the District.
- The construction, operations, and maintenance of flood protection within the District.
- Environmental and wetland maintenance and restoration.
- Attract, recruit, and retain high-performing staff.
- Reserves for operational contingencies.
- Interest revenue to offset operational expenses.
- 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
ANNUAL OPERATING BUDGET
GENERAL FUND
PROPOSED

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GENERAL FUND PROPOSED BUDGET
NORTH SPRINGS IMPROVEMENT DISTRICT
GENERAL FUND
PROPOSED BUDGET FY 2025

REVENUE

Account Description	Adopted Budget FY 2024	Actuals as of 03/31/2024	Projected April- Sept 2024	Total Projected 9/30/24	Proposed Budget FY 2025
Revenue					
Assessments-On Roll	3,033,210	3,021,487	11,723	3,033,210	3,033,210
Permits, Fees, & Licenses	5,000	4,556	4,556	9,112	7,000
Interest Income-Investments	-	113,904	80,000	193,904	170,000
Interest-Tax Collections	-	9,828	-	9,828	5,000
Rental Revenue	-	250	-	250	-
Miscellaneous Revenues	11,000	29,506	4,167	33,673	11,000
Transfer in from WS fund from sale of land in FY 23 to use towards Noth Springs Preserve project	10,000,000	1,797,295	6,241,743	8,039,038	-
Total Revenue	13,049,210	4,976,827	6,342,188	11,319,015	3,226,210



NORTH SPRINGS IMPROVEMENT DISTRICT
GENERAL FUND
PROPOSED BUDGET FY 2025

EXPENDITURES PERSONNEL & ADMINISTRATION

Account Description	Adopted Budget FY 2024	Actuals as of 03/31/2024	Projected April-Sept 2024	Total Projected 9/30/24	Proposed Budget FY 2025
Expenditures					
Personnel & Administration					
Payroll-Board of Supervisors	8,640	4,320	4,320	8,640	8,640
Payroll-Salaried	150,000	45,772	50,000	95,772	130,000
Payroll- Vehicle Benefit	500	102	102	205	250
Payroll-Special Pay	2,200	-	2,000	2,000	2,200
Employment Ads	10,000	-	10,000	10,000	10,000
FICA Expense	18,000	3,417	5,000	8,417	12,000
Pension Expense	60,000	15,352	20,000	35,352	50,000
Health & Life Insurance	140,000	69,715	80,000	149,715	163,000
Workers Comp Insurance	10,000	2,085	5,000	7,085	10,000
Unemployment Taxes	1,000	-	1,000	1,000	1,000
Travel	-	248	5,000	5,248	10,000
Prof Serv-Engineering	50,000	3,930	3,930	7,860	10,000
Arbitrage	3,000	-	3,000	3,000	3,000
Dissimination	4,000	-	4,000	4,000	4,000
Trustee Fees	18,000	-	18,000	18,000	18,000
Prof Serv-Legal Services	60,000	87,410	20,000	107,410	100,000
Professional Services Surveying	12,000	-	10,000	10,000	10,000
Prof Serv-Legislative Expense	50,000	18,750	15,625	34,375	40,000
Actuarial Pension Cost of Benefits	5,000	-	5,000	5,000	5,000
Prof Serv-Mgt Consulting Serv	15,000	7,592	5,423	13,015	14,000
Prof Serv-Info Technology	10,000	206	1,000	1,206	3,000
Prof Serv-Special Assessment	25,000	25,000	-	25,000	25,000
Prof Serv - Records Management	10,000	-	-	-	-
Annual Audit	15,000	10,081	4,500	14,581	15,000
Communication-Telephone	5,000	1,404	1,404	2,809	5,000
Postage And Freight	4,000	-	1,000	1,000	1,000
Printing And Binding	3,000	186	186	372	1,000
Document Recording Services	2,000	600	600	1,200	1,500
Legal Advertising	2,000	-	1,000	1,000	1,000
Office Supplies	2,000	1,636	500	2,136	2,000
Special Events	20,000	2,289	8,000	10,289	15,000
Dues, Licenses, Subscriptions	20,000	5,489	2,000	7,489	10,000
Annual District Filing Fee	200	-	-	-	-
Misc-Contingency	10,000	1,534	1,500	3,034	3,000
Total Personnel & Administration Expenditure	745,540	307,117	289,091	596,207	683,590



NORTH SPRINGS IMPROVEMENT DISTRICT
GENERAL FUND
PROPOSED BUDGET FY 2025

EXPENDITURES FIELD

Account Description	Adopted Budget FY 2024	Actuals as of 03/31/2024	Projected April-Sept 2024	Total Projected 9/30/24	Proposed Budget FY 2025
Expenditures Field					
Unemployment Taxes	5,000	-	5,000	5,000	5,000
Payroll-Salaried	580,000	234,734	270,000	504,734	620,000
Payroll - Special Pay	5,500	-	5,200	5,200	5,500
FICA Expense	50,000	17,428	22,000	39,428	49,000
Pension Expense	65,000	34,870	40,000	74,870	85,000
Health & Life Insurance	250,000	85,856	100,000	185,856	257,000
Worker'S Comp Insurance	35,000	7,298	12,000	19,298	35,000
Contracts-Water Quality	10,000	2,801	2,801	5,602	8,000
Contracts-Landscape	100,000	37,180	50,000	87,180	100,000
Communication-Telephone	20,000	1,576	1,576	3,151	5,000
Electric	30,000	4,126	7,000	11,126	20,000
Water/Sewer	2,000	645	645	1,289	1,500
Rental/Lease - Vehicle/Equip	500	-	-	-	-
Insurance - General Liability	50,000	52,280	-	52,280	60,000
R&M-General	50,000	6,838	14,000	20,838	20,000
R&M-Vehicles	12,000	1,538	10,000	11,538	12,000
R&M-Trees & Trimming	10,000	-	10,000	10,000	10,000
R&M-Culvert Cleaning	100,000	-	50,000	50,000	50,000
R&M-Pump Station	125,000	630	50,000	50,630	50,000
R&M-Road Maintenance	50,000	-	15,000	15,000	15,000
Op Supplies - General	7,000	5,490	5,490	10,979	12,000
Op Supplies - Aquatic Treatment	175,000	65,971	109,000	174,971	175,000
Op Supplies-Uniforms	10,000	4,323	4,323	8,645	10,000
Op Supplies-Fuel, Oil	100,000	20,102	50,000	70,102	80,000
Misc-Licenses & Permits	10,000	668	8,000	8,668	10,000
Misc-Hurricane Expense	40,000	-	40,000	40,000	40,000
Misc-Contingency	2,000	255	255	511	1,000
North Springs Preserve Landscaping/Maint	100,000	167,674	120,000	287,674	300,000
Total Field Expenditures	1,994,000	752,280	1,002,289	1,754,569	2,036,000



NORTH SPRINGS IMPROVEMENT DISTRICT
GENERAL FUND
PROPOSED BUDGET FY 2025

EXPENDITURES RESERVES

Account Description	Adopted Budget FY 2024	Actuals as of 03/31/2024	Projected April-Sept 2024	Total Projected 9/30/24	Proposed Budget FY 2025
Expenditures					
Capital Reserves					
Capital Outlay	309,670	153,847	155,823	309,670	506,620
Riverside Canal Excavation	-	-	194,275	194,275	-
Project cost in North Springs Preserve	10,000,000	1,605,383	6,241,743	7,847,126	-
Total Reserves Expenditures	10,309,670	1,759,229	6,591,841	8,351,071	506,620
Total Expenditures	13,049,210	2,818,626	7,883,221	10,701,847	3,226,210
Excess of Revenues Over (Under) Expenditure	-	2,158,201	(1,541,032)	617,169	-

NET ASSESSMENT LEVY				\$3,033,210
ADD, DISCOUNTS/COLLECTIONS AT 7% Administrative				\$57,985
ADD, DISCOUNTS/COLLECTIONS AT 7% Maintenance				\$ 170,321
TOTAL ASSESSMENT LEVY				\$ 3,261,517
	FY 2024		FY 2025	
	<u>\$ Per Unit</u>	<u>Totals</u>	<u>\$ Per Unit</u>	<u>Totals</u>
General Fund-001 Total Assessment Levy		\$ 3,236,474		\$ 3,261,517
Total Assessable Units:				
A	16,898	\$ 822,088	17,027	\$ 828,364
B	16,596	\$ 2,414,386	16,725	\$ 2,433,153
Assessment per Unit:				
A	48.65		48.65	
B	145.48		145.48	

GENERAL FUND NARRATIVES

REVENUE

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the taxable property within the North Springs Improvement District 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.

Interest-Tax Collections

The District has surplus funds invested, which receive interest through the State Board of Administration of Florida. This revenue helps offset operational expenses and lowers the Non-Ad Valorem tax base for the residents.

Miscellaneous Revenue

The District receives a reimbursement in the amount of \$10,000 annually from the Parkland Isles fund. This reimbursement is for the filed management services performed by District staff, including, but not limited to, acting liaison to the homeowner association, oversight of contractors and compliance. This also includes interest & other miscellaneous revenue.

EXPENDITURES

EXPENDITURES PERSONNEL & ADMINISTRATION

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.

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 regarding 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 - OPEB

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 and coordinate with our in-house accountants.

Professional Services - Special Assessment

This is an expenditure to provide Administrative Services to put the District's non-ad valorem 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.

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.

EXPENDITURES FIELD

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 canal banks, drainage canals, median maintenance and 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.

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.

EXPENDITURES RESERVES

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.



PARKLAND ISLES PROPOSED BUDGET
NORTH SPRINGS IMPROVEMENT DISTRICT
PARKLAND ISLES
PROPOSED BUDGET FY 2025

REVENUE

Account Description	Adopted Budget FY 2024	Actuals as of 03/31/2024	Projected April-Sept 2024	Total Projected 9/30/24	Proposed Budget FY 2025
Revenue					
Assessments-On Roll	366,857	368,557	-	368,557	366,857
Interest-Investments	-	3,761	2,400	6,161	3,000
Carry Over Fund Balance From Previous Yr	66,283	-	-	-	50,000
Total Revenue	\$ 433,140	\$ 372,318	\$ 2,400	\$ 374,718	\$ 419,857



NORTH SPRINGS IMPROVEMENT DISTRICT
PARKLAND ISLES
PROPOSED BUDGET FY 2025

EXPENDITURES PERSONNEL & ADMINISTRATION

Account Description	Adopted Budget FY 2024	Actuals as of 03/31/2024	Projected April-Sept 2024	Total Projected 9/30/24	Proposed Budget FY 2025
Personnel & Administration Expenditures					
Prof Serv-Mgmt Consulting Serv	540	345	247	592	600
Annual Audit	1,000	672	300	972	1,000
Misc-Bank Charges	500	-	100	100	500
Total Personnel & Administration	\$ 2,040	\$ 1,017	\$ 647	\$ 1,664	\$ 2,100



NORTH SPRINGS IMPROVEMENT DISTRICT
PARKLAND ISLES
PROPOSED BUDGET FY 2025

EXPENDITURES OPERATION & MAINTENANCE

Account Description	Adopted Budget FY 2024	Actuals as of 03/31/2024	Projected April-Sept 2024	Total Projected 9/30/24	Proposed Budget FY 2025
Operation & Maintenance Expenditures					
Prof Serv-Field Management	25,000	14,583	10,417	25,000	25,000
Contracts-Landscape	143,400	83,650	59,750	143,400	143,400
R&M Mulch	33,600	34,200	-	34,200	41,000
Electric	9,000	2,550	6,000	8,550	9,000
Tree Trimming	35,600	35,600	-	35,600	55,600
Pest Control	1,000	-	1,000	1,000	1,000
R&M-Plant Replacement	62,700	9,757	50,000	59,757	50,000
R&M-Sidewalks	32,000	32,000	-	32,000	32,000
R&M-Irrigation	5,800	1,458	4,000	5,458	5,800
Misc-Contingency	3,000	-	3,000	3,000	3,000
Reserved for 1st Quarter Operating	30,000	-	-	-	-
Reserves for Designated Projects / Emerg	50,000	2,345	22,745	25,090	51,957
Total Operation & Maintenance Expenditures	\$ 431,100	\$ 216,143	\$ 156,912	\$ 373,055	\$ 417,757
Total Expenditures	\$ 433,140	\$ 217,160	\$ 157,558	\$ 374,719	\$ 419,857
Excess of Revenues Over (Under) Expenditure:	\$ -	\$ 155,158	\$ (155,158)	\$ (0)	\$ -

NET ASSESSMENT LEVY	\$366,857
ADD, DISCOUNTS/COLLECTIONS AT 7%	\$27,613
TOTAL ASSESSMENT LEVY	\$394,470
	FY 2024
Parkland Isles	\$394,470
	FY 2025
Parkland Isles	\$394,470
Total Assessable Units	606
Assessment per Unit:	\$650.94

PARKLAND ISLES NARRATIVES

REVENUE

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

Interest Income on the investment accounts.

EXPENDITURES

EXPENDITURES PERSONNEL & ADMINISTRATION

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

Expenditure to perform financial consulting services, administration of non-ad valorem assessment and coordinate with District staff and 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

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

EXPENDITURES OPERATIONS & MAINTENANCE

Professional Services - Field Management

Field and contract management services provided by District staff.

Contracts - Landscape

Contractual expenses to provide landscaping, fertilization, annual tree trimming, irrigation and mulching services for the perimeter berm surrounding the Parkland Isles community.

Repairs & Maintenance – Mulching

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

Annual trimming and pruning of trees for hurricane preparation.

Pest Control

Pest control services.

Repair & Maintenance - Plant Replacement

Plant replacement throughout the year for the Parkland Isles berm.

Repair & Maintenance - Sidewalks

Repairs and maintenance of sidewalks located encompassing Parkland Isles community.

Repair & Maintenance - Irrigation

Repairs and maintenance of the irrigation system in Parkland Isles.

Miscellaneous Contingency

Unforeseen expenditures that may occur during the fiscal year.

Reserves

Reserves for first quarter operating expenses.

Reserves for Designated Projects or Emergency

Reserves for designated projects and/or emergency response.



HERON BAY MITIGATION PROPOSED BUDGET

NORTH SPRINGS IMPROVEMENT DISTRICT
HERON BAY MITIGATION
PROPOSED BUDGET FY 2025

REVENUE

Account Description	Adopted Budget FY 2024	Actuals as of 03/31/2024	Projected April-Sept 2024	Total Projected 9/30/24	Proposed Budget FY 2025
Revenue					
Assessments-On Roll	207,275	206,402	-	206,402	207,275
Interest-Investments	-	1,184	600	1,784	1,000
Total Revenue	207,275	207,585	600	208,185	208,275



NORTH SPRINGS IMPROVEMENT DISTRICT
HERON BAY MITIGATION
PROPOSED BUDGET FY 2025

EXPENDITURES PERSONNEL & ADMINISTRATION

Account Description	Adopted Budget FY 2024	Actuals as of 03/31/2024	Projected April-Sept 2024	Total Projected 9/30/24	Proposed Budget FY 2025
Personnel & Administration Expenditures					
Annual Audit	1,200	806	394	1,200	1,200
Misc-Bank Charges	400	-	400	400	400
Total Personnel & Administration	1,600	806	794	1,600	1,600



NORTH SPRINGS IMPROVEMENT DISTRICT
HERON BAY MITIGATION
PROPOSED BUDGET FY 2025

EXPENDITURES OPERATION & MAINTENANCE

Account Description	Adopted Budget FY 2024	Actuals as of 03/31/2024	Projected April-Sept 2024	Total Projected 9/30/24	Proposed Budget FY 2025
Operation & Maintenance Expenditures					
Cap Outlay	15,000	-	15,000	15,000	15,000
Landscaping	65,000	37,912	27,080	64,992	65,000
Aquatic Control	90,000	39,363	50,638	90,000	90,000
R&M General	1,000	-	1,000	1,000	1,000
Reserved For 1st Quarter Operating	34,675	-	-	-	-
Reserved for Designated Projects/ Emg	-	-	35,593	35,593	35,675
Total Operation & Maintenance Expe	205,675	77,275	129,311	206,585	206,675
Total Expenditures	207,275	78,081	130,104	208,185	208,275
Excess of Revenues Over (Under) Ex	-	129,504	(129,504)	0	-

NET ASSESSMENT LEVY		207,275
ADD, DISCOUNTS/COLLECTIONS AT 7%		\$15,601
TOTAL ASSESSMENT LEVY		\$222,876
	FY 2024	FY 2025
Heron Bay Mitigation	\$222,876	\$222,876
Total Assessable Units	3,046	3,046
Assessment per Unit:	\$73.17	\$73.17

HERON BAY MITIGATION NARRATIVES

REVENUE

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 investment accounts.

EXPENDITURES

EXPENDITURES PERSONNEL & ADMINISTRATION

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.

EXPENDITURES OPERATION & MAINTENANCE

Capital Outlay - Other

Costs associated with capital expenditures for this fiscal year.

Environmental Monitoring

This represents expenditures for wetland maintenance.

Aquatic Control

Maintenance of aquatic weeds and mitigation area within the waterways of the Heron Bay.

Repairs and Maintenance - General

Various repairs and maintenance costs for Heron Bay Mitigation Area.

Miscellaneous Contingency

Unexpected expenditures that may arise in the Heron Bay Mitigation Area.

Reserves

Various repairs and maintenance costs for Heron Bay Mitigation Area.

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North Springs Improvement District
Debt Service Fund - Series 2014, Special Assessment Bonds
Assessment Area A (Mira Lago)
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 5,000	\$ 11,926	\$ 5,963	\$ 17,889	\$ 5,000
Special Assessments	\$ 548,577	\$ 525,366	\$ 23,211	\$ 548,577	\$ 548,577
Total Revenues	\$ 553,577	\$ 537,292	\$ 29,174	\$ 566,466	\$ 553,577

Debt Service Expenditures:

Interest - 11/1	\$ 133,594	\$ 133,594	\$ -	\$ 133,594	\$ 125,044
Principal - 5/1	\$ 285,000	\$ -	\$ 285,000	\$ 285,000	\$ 305,000
Interest - 5/1	\$ 133,594	\$ -	\$ 133,594	\$ 133,594	\$ 125,044

Other Debt Service Expenditures:

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

Total Expenditures	\$ 556,888	\$ 133,594	\$ 423,294	\$ 555,888	\$ 559,788
Excess Revenues	\$ (3,311)	\$ 403,698	\$ (394,120)	\$ 10,578	\$ (6,211)
Beginning Fund Balance	\$ 165,618	\$ 126,810	\$ -	\$ 126,810	\$ 137,388
Ending Fund Balance	\$ 162,307	\$ 530,508	\$ (394,120)	\$ 137,388	\$ 131,177

(1) Fund Balance is net of Reserve Requirement:

Fund Balance	\$ 366,633
Less: Reserve Requirement	\$ (239,823)
Net Beginning Fund Balance	\$ 126,810

Interest - 11/1/2025	\$ 115,894
Total	\$ 115,894

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
11/1/2024	\$ 965,000	6.000%	\$ -	\$ 28,950	\$ 28,950
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			\$ 965,000	\$ 117,900	

**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
11/1/2024	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ 96,094
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	\$ 1,393,439	

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

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2024	\$ 4,040,000		\$ -	\$ 125,044	\$ 125,044
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			\$ 4,040,000	\$ 1,512,745	

North Springs Improvement District
Debt Service Fund - Series 2014, Water Management Bonds
Unit Area A (Mira Lago)
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 7,000	\$ 16,195	\$ 8,098	\$ 24,292	\$ 7,000
Benefit Assessments	\$ 505,050	\$ 484,325	\$ 20,725	\$ 505,050	\$ 505,050
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 512,050	\$ 500,520	\$ 28,823	\$ 529,342	\$ 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	\$ -	\$ 100	\$ 100	\$ 1,000
Trustee	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 3,000

Total Expenditures	\$ 505,850	\$ 250,575	\$ 254,375	\$ 504,950	\$ 505,850
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Excess Revenues	\$ 6,200	\$ 249,945	\$ (225,553)	\$ 24,392	\$ 6,200
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Beginning Fund Balance	\$ 263,588	\$ 239,078	\$ -	\$ 239,078	\$ 263,471
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Ending Fund Balance	\$ 269,788	\$ 489,023	\$ (225,553)	\$ 263,471	\$ 269,671
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(1) Fund Balance is net of Reserve Requirement:

Fund Balance	\$ 630,959
Less: Reserve Requirement	\$ (391,881)
Net Beginning Fund Balance	\$ 239,078

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

Total \$ 250,575

Units	Gross Per Unit	Total Gross Assessment
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
11/1/2024	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 250,575
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	\$ 8,027,175	

North Springs Improvement District
Debt Service Fund - Series 2014, Special Assessment Bonds
Assessment Area B (Watercrest)
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
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Revenues:

Interest Income	\$	4,000	\$	9,144	\$	4,572	\$	13,716	\$	4,000
Special Assessments	\$	420,967	\$	406,360	\$	14,607	\$	420,967	\$	420,967

Total Revenues	\$	424,967	\$	415,504	\$	19,179	\$	434,683	\$	424,967
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Debt Service Expenditures:

Interest - 11/1	\$	102,591	\$	102,591	\$	-	\$	102,591	\$	96,159
Principal - 5/1	\$	210,000	\$	-	\$	210,000	\$	210,000	\$	225,000
Interest - 5/1	\$	102,951	\$	-	\$	102,951	\$	102,951	\$	96,159

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	\$	420,242	\$	102,591	\$	317,651	\$	420,242	\$	422,018
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Excess Revenues	\$	4,725	\$	312,914	\$	(298,472)	\$	14,442	\$	2,949
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Beginning Fund Balance	\$	118,799	\$	97,379	\$	-	\$	97,379	\$	111,821
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Ending Fund Balance	\$	123,524	\$	410,293	\$	(298,472)	\$	111,821	\$	114,770
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(1) Fund Balance is net of Reserve

Requirement:

Fund Balance	\$	283,616
Less: Reserve Requirement	\$	(186,237)
Net Beginning Fund Balance	\$	<u>97,379</u>

Interest - 11/1/2025

Total

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

Gross Assessment

Less: Disc. & Collections @ 7%

Net Assessments

**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
11/1/2024	\$ 720,000	6.125%	\$ -	\$ 22,050	\$ 22,050
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			\$ 720,000	\$ 90,038	

**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
11/1/2024	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ 74,109
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	\$ 1,075,781	

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

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2024	\$ 3,045,000		\$ -	\$ 96,159	\$ 96,159
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			\$ 3,045,000	\$ 1,165,819	

North Springs Improvement District
Debt Service Fund - Series 2014, Water Management Bonds
Unit Area B (Watercrest)
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 5,500	\$ 12,252	\$ 6,126	\$ 18,378	\$ 5,500
Benefit Assessments	\$ 398,163	\$ 384,348	\$ 13,815	\$ 398,163	\$ 398,163
Total Revenues	\$ 403,663	\$ 396,600	\$ 19,941	\$ 416,541	\$ 403,663

Debt Service Expenditures:

Interest - 11/1	\$ 199,081	\$ 199,081	\$ -	\$ 700	\$ 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	\$ 204,481	\$ 402,863
Excess Revenues	\$ 1,801	\$ 197,519	\$ (183,840)	\$ 212,060	\$ 801
Beginning Fund Balance	\$ 403,816	\$ 190,522	\$ -	\$ 190,522	\$ 402,581
Ending Fund Balance	\$ 405,617	\$ 388,040	\$ (183,840)	\$ 402,581	\$ 403,382

(1) Fund Balance is net of Reserve Requirement:

Fund Balance	\$ 480,342
Less: Reserve Requirement	\$ (289,820)
Net Beginning Fund Balance	\$ 190,522

Interest - 11/1/2025	\$ 199,081
Total	\$ 199,081

Units	Gross Per Unit	Total Gross Assessment
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
11/1/2024	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 199,081
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	\$ 6,386,169	

North Springs Improvement District
Debt Service Fund - Series 2015 Water Management Refunding Bonds
Supplement No. 3
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 6,000	\$ 14,126	\$ 7,063	\$ 21,189	\$ 6,000
Benefit Assessments	\$ 505,409	\$ 493,037	\$ 12,372	\$ 505,409	\$ 505,409
Total Revenues	\$ 511,409	\$ 507,163	\$ 19,435	\$ 526,598	\$ 511,409
<u>Debt Service Expenditures:</u>					
Interest - 11/1	\$ 78,120	\$ 78,120	\$ -	\$ 78,120	\$ 72,695
Principal - 5/1	\$ 350,000	\$ -	\$ 350,000	\$ 350,000	\$ 365,000
Interest - 5/1	\$ 78,120	\$ -	\$ 78,120	\$ 78,120	\$ 72,695
<u>Other Debt Service Expenditures:</u>					
Arbitrage Rebate	\$ 650	\$ 650	\$ -	\$ 650	\$ 650
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee	\$ 4,256	\$ 4,256	\$ -	\$ 4,256	\$ 4,256
Total Expenditures	\$ 511,146	\$ 83,026	\$ 428,120	\$ 511,146	\$ 515,296
Excess Revenues	\$ 263	\$ 424,137	\$ (408,685)	\$ 15,452	\$ (3,888)
Beginning Fund Balance	\$ 171,715	\$ 182,649	\$ -	\$ 182,649	\$ 198,101
Ending Fund Balance	\$ 171,978	\$ 606,786	\$ (408,685)	\$ 198,101	\$ 194,214

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

Beginning Fund Balance	\$ 435,355
Less: Reserve Requirement	\$ (252,706)
Net Beginning Fund Balance	\$ 182,649

Interest - 11/1/2025	\$ 67,038
Total	\$ 67,038

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

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

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2024	\$ 4,690,000	3.100%	\$ -	\$ 72,695	\$ 72,695
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			\$ 4,690,000	\$ 916,980	

North Springs Improvement District
Debt Service Fund - Series 2016 Special Assessment Refunding Bonds
Parkland Golf & Country Club
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 21,000	\$ 48,244	\$ 24,122	\$ 72,366	\$ 21,000
Assessments	\$ 1,708,383	\$ 1,606,397	\$ 101,986	\$ 1,708,383	\$ 1,708,383
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 1,729,383	\$ 1,654,641	\$ 126,108	\$ 1,780,749	\$ 1,729,383

Debt Service Expenditures:

Interest - 11/1	\$ 81,405	\$ 80,986	\$ -	\$ 80,986	\$ 54,438
Principal - 5/1	\$ 1,560,000	\$ -	\$ 1,560,000	\$ 1,560,000	\$ 1,600,000
Special Call - 11/1	\$ -	\$ 40,000	\$ -	\$ 40,000	\$ -
Interest - 5/1	\$ 81,405	\$ -	\$ 81,405	\$ 81,405	\$ 54,438

Other Debt Service Expenditures:

Arbitrage Rebate	\$ 650	\$ 650	\$ -	\$ 650	\$ 650
Dissemination	\$ -	\$ 250	\$ -	\$ 250	\$ -
Trustee	\$ 4,041	\$ 4,041	\$ -	\$ 4,041	\$ 4,041

Total Expenditures	\$ 1,727,501	\$ 125,927	\$ 1,641,405	\$ 1,767,332	\$ 1,713,566
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Excess Revenues	\$ 1,882	\$ 1,528,714	\$ (1,515,297)	\$ 13,417	\$ 15,817
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Beginning Fund Balance	\$ 838,535	\$ 762,774	\$ -	\$ 762,774	\$ 776,191
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Ending Fund Balance	\$ 840,417	\$ 2,291,488	# \$ (1,515,297)	\$ 776,191	\$ 792,008
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(1) Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2025	\$ 27,638
Beginning Fund Balance	\$ 1,616,965	Total	<u>\$ 27,638</u>
Less: Reserve Requirement	<u>\$ (854,191)</u>		
Net Beginning Fund Balance	<u>\$ 762,774</u>		

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

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2024	\$ 3,285,000	3.350%	\$ -	\$ 54,438	\$ 54,438
5/1/2025	\$ 3,285,000	3.350%	\$ 1,600,000	\$ 54,438	\$ -
11/1/2025	\$ 1,685,000	3.350%	\$ -	\$ 27,638	\$ 1,682,075
5/1/2026	\$ 1,685,000	3.350%	\$ 1,650,000	\$ 27,639	\$ -
11/1/2026	\$ 35,000	3.350%	\$ -		\$ 1,677,639
Totals			\$ 3,250,000	\$ 164,151	

North Springs Improvement District
Debt Service Fund - Heron Bay North Series 2016 Special Assessment Refunding Bonds
Heron Bay North
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
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Revenues:

Interest Income	\$	6,000	\$	14,687	\$	7,344	\$	22,031	\$	6,000
Assessments - Tax Collector	\$	425,412	\$	410,179	\$	15,233	\$	425,412	\$	425,412

Total Revenues	\$	431,412	\$	424,867	\$	22,577	\$	447,443	\$	431,412
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Debt Service Expenditures:

Series 2016

Interest - 11/1	\$	19,512	\$	19,512	\$	-	\$	19,512	\$	14,837
Principal - 5/1	\$	345,000	\$	-	\$	345,000	\$	345,000	\$	355,000
Interest - 5/1	\$	19,512	\$	-	\$	19,512	\$	19,512	\$	14,837

Other Debt Service Expenditures:

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

Total Expenditures	\$	388,124	\$	19,512	\$	368,612	\$	388,124	\$	388,774
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Excess Revenues	\$	43,288	\$	405,355	\$	(346,036)	\$	59,319	\$	42,638
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Beginning Fund Balance	\$	405,545	\$	414,385	\$	-	\$	414,385	\$	473,704
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Ending Fund Balance	\$	448,833	\$	819,739	\$	(346,036)	\$	473,704	\$	516,342
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(1) Beginning Fund Balance is net of Reserve Requirement:

Beginning Fund Balance	\$	634,520
Less: Reserve Requirement	\$	(220,135)
Net Beginning Fund Balance	\$	414,385

Interest - 11/1/2025	\$	10,027
Total	\$	10,027

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
11/1/2024	\$ 1,095,000	2.710%	\$ -	\$ 14,837	\$ 14,837
5/1/2025	\$ 1,095,000	2.710%	\$ 355,000	\$ 14,837	
11/1/2025	\$ 740,000	2.710%	\$ -	\$ 10,027	\$ 379,864
5/1/2026	\$ 740,000	2.710%	\$ 365,000	\$ 10,027	
11/1/2026	\$ 375,000	2.710%	\$ -	\$ 5,081	\$ 380,108
5/1/2027	\$ 375,000	2.710%	\$ 375,000	\$ 5,081	
Totals			\$ 1,095,000	\$ 59,891	

North Springs Improvement District
Debt Service Fund - Series 2017 Special Assessment Bonds
Assessment Area C
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 8,000	\$ 17,775	\$ 8,888	\$ 26,662	\$ 8,000
Assessments	\$ 672,552	\$ 638,766	\$ 33,786	\$ 672,552	\$ 672,552
Total Revenues	\$ 680,552	\$ 656,541	\$ 42,674	\$ 699,214	\$ 680,552

Debt Service Expenditures:

Interest 11/1	\$ 168,875	\$ 168,875	\$ -	\$ 168,875	\$ 162,075
Interest 5/1	\$ 168,875	\$ -	\$ 168,875	\$ 168,875	\$ 162,075
Principal	\$ 340,000	\$ -	\$ 340,000	\$ 340,000	\$ 355,000

Other Debt Service Expenditures:

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

Total Expenditures	\$ 683,656	\$ 173,831	\$ 509,875	\$ 683,706	\$ 685,056
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Excess Revenues	\$ (3,104)	\$ 482,710	\$ (467,202)	\$ 15,508	\$ (4,504)
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Beginning Fund Balance	\$ 264,723	\$ 277,783	\$ -	\$ 277,783	\$ 293,292
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Ending Fund Balance	\$ 261,619	\$ 760,493	\$ (467,202)	\$ 293,292	\$ 288,788
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Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2025	\$ 154,975
Beginning Fund Balance	\$ 614,058	Total	<u>\$ 154,975</u>
Less: Reserve Requirement	<u>\$ (336,275)</u>		
Net Beginning Fund Balance	<u>\$ 277,783</u>		

Units	Gross Per Unit	Total Gross Assessment
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
11/1/2024	\$ 6,785,000	\$ -	\$ 162,075	\$ 162,075
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		\$ 6,785,000	\$ 2,768,000	

North Springs Improvement District
Debt Service Fund - Series 2017 Water Management Bonds
Unit Area C
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 5,500	\$ 12,625	\$ 6,313	\$ 18,937	\$ 5,500
Assessments	\$ 435,503	\$ 413,629	\$ 21,874	\$ 435,503	\$ 435,503
Total Revenues	\$ 441,003	\$ 426,254	\$ 28,187	\$ 454,440	\$ 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	\$ 4,256	\$ 4,256	\$ -	\$ 4,256	\$ 4,256
Total Expenditures	\$ 441,406	\$ 222,706	\$ 218,750	\$ 441,456	\$ 441,406
Excess Revenues	\$ (403)	\$ 203,548	\$ (190,564)	\$ 12,984	\$ (403)
Beginning Fund Balance	\$ 222,968	\$ 209,987	\$ -	\$ 209,987	\$ 222,971
Ending Fund Balance	\$ 222,565	\$ 413,535	\$ (190,564)	\$ 222,971	\$ 222,569
Beginning Fund Balance is net of Reserve Requirement:			Interest - 11/1/2025		\$ 217,750
Beginning Fund Balance	\$ 495,132	Total		<u>\$ 217,750</u>	
Less: Reserve Requirement	<u>\$ (285,145)</u>				
Net Beginning Fund Balance	<u>\$ 209,987</u>				
			<u>Units</u>	<u>Gross Per Unit</u>	<u>Total Gross Assessment</u>
			596	\$ 786	\$ 468,283
			Gross Assessment		<u>\$ 468,283</u>
			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
11/1/2024	\$ 8,710,000	\$ -	\$ 217,750	\$ 217,750
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	
11/1/2043	\$ 4,895,000		\$ 122,375	\$ 1,105,750
5/1/2044	\$ 4,895,000	\$ 885,000	\$ 122,375	

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

Date	Balance	Principal	Interest	Annual
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	\$ 8,670,250	

North Springs Improvement District
Debt Service Fund - Series 2018 (Pump Station No. 3) Special Assessment Bonds
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 2,000	\$ 4,723	\$ 2,362	\$ 7,085	\$ 2,000
Assessments	\$ 246,950	\$ 237,188	\$ 9,762	\$ 246,950	\$ 246,950
Total Revenues	\$ 248,950	\$ 241,911	\$ 12,124	\$ 254,035	\$ 248,950
<u>Debt Service Expenditures:</u>					
Interest 11/1	\$ 60,859	\$ 60,859	\$ -	\$ 60,859	\$ 58,140
Interest 5/1	\$ 60,859	\$ -	\$ 60,859	\$ 60,859	\$ 58,140
Principal	\$ 125,000	\$ -	\$ 125,000	\$ 125,000	\$ 130,000
<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	\$ 252,139	\$ 60,859	\$ 191,280	\$ 252,139	\$ 251,701
Excess Revenues	\$ (3,189)	\$ 181,053	\$ (179,157)	\$ 1,896	\$ (2,751)
Beginning Fund Balance	\$ 73,308	\$ 78,363	\$ -	\$ 78,363	\$ 80,259
Ending Fund Balance	\$ 70,119	\$ 259,415	\$ (179,157)	\$ 80,259	\$ 77,508

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2025	\$ 55,313
Beginning Fund Balance	\$ 140,100	Total	\$ 55,313
Less: Reserve Requirement	\$ (61,738)		
Net Beginning Fund Balance	\$ 78,363		

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
11/1/2024	\$ 2,490,000		\$ -	\$ 58,140	\$ 58,140
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			\$ 2,490,000	\$ 977,455	

North Springs Improvement District
Debt Service Fund - Parkland Bay Series 2018 Special Assessment Bonds
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 15,052	\$ 7,526	\$ 22,578	\$ 100
Assessments	\$ 545,702	\$ 526,496	\$ 19,206	\$ 545,702	\$ 545,702
Total Revenues	\$ 545,802	\$ 541,548	\$ 26,732	\$ 568,280	\$ 545,802
<u>Debt Service Expenditures:</u>					
Interest 11/1	\$ 140,331	\$ 140,331	\$ -	\$ 140,331	\$ 134,594
Interest 5/1	\$ 140,331	\$ -	\$ 140,331	\$ 140,331	\$ 134,594
Principal	\$ 270,000	\$ -	\$ 270,000	\$ 270,000	\$ 280,000
<u>Other Debt Service Expenditures:</u>					
Arbitrage Rebate	\$ 650	\$ 650	\$ -	\$ 650	\$ 650
Dissemination	\$ 1,000	\$ 250	\$ 750	\$ 1,000	\$ 1,000
Trustee	\$ 3,771	\$ -	\$ 3,771	\$ 3,771	\$ 3,771
Total Expenditures	\$ 556,083	\$ 141,231	\$ 414,852	\$ 556,083	\$ 554,609
Excess Revenues	\$ (10,281)	\$ 400,317	\$ (388,120)	\$ 12,197	\$ (8,807)
Beginning Fund Balance	\$ 183,886	\$ 192,657	\$ -	\$ 192,657	\$ 204,854
Ending Fund Balance	\$ 173,605	\$ 592,974	\$ (388,120)	\$ 204,854	\$ 196,047

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2025	\$ 128,644
Beginning Fund Balance	\$ 478,026	Total	<u>\$ 128,644</u>
Less: Reserve Requirement	<u>\$ (285,369)</u>		
Net Beginning Fund Balance	<u>\$ 192,657</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
11/1/2024	\$ 5,675,000		\$ -	\$ 134,594	\$ 134,594
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			\$ 5,675,000	\$ 2,350,400	

North Springs Improvement District
Debt Service Fund - Parkland Bay Series 2018 Water Management Bonds
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 20,603	\$ 10,302	\$ 30,905	\$ 100
Assessments	\$ 403,255	\$ 389,269	\$ 13,986	\$ 403,255	\$ 403,255
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 403,355	\$ 409,873	\$ 24,288	\$ 434,160	\$ 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)	\$ 207,848	\$ (181,859)	\$ 25,989	\$ (4,816)
Beginning Fund Balance	\$ 253,265	\$ 264,235	\$ -	\$ 264,235	\$ 290,224
Ending Fund Balance	\$ 248,449	\$ 472,083	\$ (181,859)	\$ 290,224	\$ 285,408

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2025	\$ 201,375
Beginning Fund Balance	\$ 777,360	Total	\$ 201,375
Less: Reserve Requirement	\$ (513,125)		
Net Beginning Fund Balance	\$ 264,235		

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
11/1/2024	\$ 8,025,000	\$ -	\$ 201,375	\$ 201,375
5/1/2025	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2025	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2026	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2026	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2027	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2027	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2028	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2028	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2029	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2029	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2030	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2030	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2031	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2031	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2032	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2032	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2033	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2033	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2034	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2034	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2035	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2035	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2036	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2036	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2037	\$ 8,025,000	\$ -	\$ 201,375	

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

Date	Balance	Principal	Interest	Annual
11/1/2037	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2038	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2038	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2039	\$ 8,025,000	\$ 635,000	\$ 201,375	
11/1/2039	\$ 7,390,000	\$ -	\$ 185,750	\$ 1,022,125
5/1/2040	\$ 7,390,000	\$ 670,000	\$ 185,750	
11/1/2040	\$ 6,720,000	\$ -	\$ 168,750	\$ 1,024,500
5/1/2041	\$ 6,720,000	\$ 700,000	\$ 168,750	
11/1/2041	\$ 6,020,000	\$ -	\$ 151,125	\$ 1,019,875
5/1/2042	\$ 6,020,000	\$ 735,000	\$ 151,125	
11/1/2042	\$ 5,285,000	\$ -	\$ 132,625	\$ 1,018,750
5/1/2043	\$ 5,285,000	\$ 775,000	\$ 132,625	
11/1/2043	\$ 4,510,000	\$ -	\$ 113,250	\$ 1,020,875
5/1/2044	\$ 4,510,000	\$ 815,000	\$ 113,250	
11/1/2044	\$ 3,695,000	\$ -	\$ 92,875	\$ 1,021,125
5/1/2045	\$ 3,695,000	\$ 855,000	\$ 92,875	
11/1/2045	\$ 2,840,000	\$ -	\$ 71,375	\$ 1,019,250
5/1/2046	\$ 2,840,000	\$ 900,000	\$ 71,375	
11/1/2046	\$ 1,940,000	\$ -	\$ 48,750	\$ 1,020,125
5/1/2047	\$ 1,940,000	\$ 945,000	\$ 48,750	
11/1/2047	\$ 995,000	\$ -	\$ 25,000	\$ 1,018,750
5/1/2048	\$ 995,000	\$ 995,000	\$ 25,000	
11/1/2048	\$ -		\$ -	\$ 1,020,000
Totals		\$ 8,025,000	\$ 8,020,250	

North Springs Improvement District
Debt Service Fund - Series 2021 Water Management Bonds
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
Revenues:					
Interest Income	\$ 100	\$ 25,106	\$ 12,553	\$ 37,659	\$ 100
Assessments	\$ 1,542,865	\$ 1,486,120	\$ 56,745	\$ 1,542,865	\$ 1,542,865
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 1,542,965	\$ 1,511,226	\$ 69,298	\$ 1,580,524	\$ 1,542,965

Debt Service Expenditures:

2021-1 Interest 11/1	\$ 306,675	\$ 306,675	\$ -	\$ 306,675	\$ 302,975
2021-1 Interest 5/1	\$ 306,675	\$ -	\$ 306,675	\$ 306,675	\$ 302,975
2021-1 Principal 5/1	\$ 370,000	\$ -	\$ 370,000	\$ 370,000	\$ 380,000
2021-2 Interest 11/1	\$ 171,071	\$ 171,071	\$ -	\$ 171,071	\$ 169,566
2021-2 Interest 5/1	\$ 171,071	\$ -	\$ 171,071	\$ 171,071	\$ 169,566
2021-2 Principal 5/1	\$ 215,000	\$ -	\$ 215,000	\$ 215,000	\$ 220,000

Other Debt Service Expenditures:

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

Total Expenditures	\$ 1,546,331	\$ 482,585	\$ 1,063,746	\$ 1,546,331	\$ 1,550,921
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Excess Revenues	\$ (3,366)	\$ 1,028,641	\$ (994,448)	\$ 34,193	\$ (7,956)
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Beginning Fund Balance	\$ 486,144	\$ 506,688	\$ -	\$ 506,688	\$ 540,880
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Ending Fund Balance	\$ 482,778	\$ 1,535,328	\$ (994,448)	\$ 540,880	\$ 532,924
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Beginning Fund Balance is net of Reserve Requirement:			Interest - 11/1/2025	\$ 466,816
Beginning Fund Balance	\$ 700,585		Total	\$ 466,816
Less: Reserve Requirement	\$ (193,898)			
Net Beginning Fund Balance	\$ 506,688			

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

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

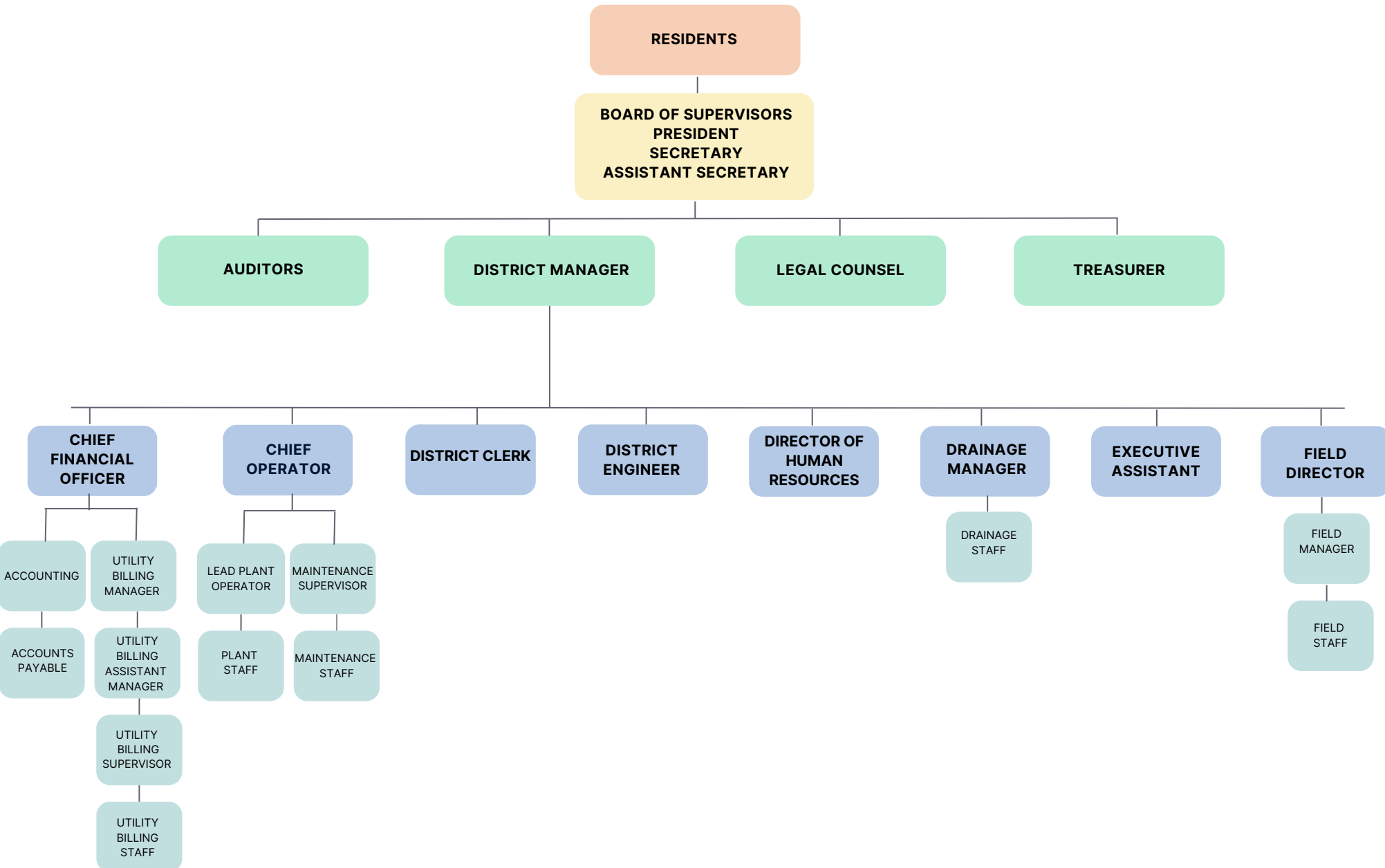
Date	Balance	Principal	Interest	Annual
11/1/2024	\$ 17,930,000	\$ -	\$ 302,975	\$ 302,975
5/1/2025	\$ 17,930,000	\$ 380,000.00	\$ 302,975	
11/1/2025	\$ 17,550,000	\$ -	\$ 299,175	\$ 982,150
5/1/2026	\$ 17,550,000	\$ 385,000.00	\$ 299,175	
11/1/2026	\$ 17,165,000	\$ -	\$ 295,325	\$ 979,500
5/1/2027	\$ 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		\$ 17,930,000	\$ 9,863,850	

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

Date	Balance	Principal	Interest	Annual
11/1/2024	\$ 9,780,000	\$ -	\$ 169,566	\$ 169,566
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		\$ 9,780,000	\$ 5,973,338	

APPENDIX “A”
NORTH SPRINGS IMPROVEMENT DISTRICT ORGANIZATIONAL CHART

APPENDIX "A"
NORTH SPRINGS IMPROVEMENT DISTRICT ORGANIZATIONAL CHART



North Springs Improvement District
Debt Service Fund - Series 2014, Special Assessment Bonds
Assessment Area A (Mira Lago)
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 5,000	\$ 11,926	\$ 5,963	\$ 17,889	\$ 5,000
Special Assessments	\$ 548,577	\$ 525,366	\$ 23,211	\$ 548,577	\$ 548,577
Total Revenues	\$ 553,577	\$ 537,292	\$ 29,174	\$ 566,466	\$ 553,577

Debt Service Expenditures:

Interest - 11/1	\$ 133,594	\$ 133,594	\$ -	\$ 133,594	\$ 125,044
Principal - 5/1	\$ 285,000	\$ -	\$ 285,000	\$ 285,000	\$ 305,000
Interest - 5/1	\$ 133,594	\$ -	\$ 133,594	\$ 133,594	\$ 125,044

Other Debt Service Expenditures:

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

Total Expenditures	\$ 556,888	\$ 133,594	\$ 423,294	\$ 555,888	\$ 559,788
Excess Revenues	\$ (3,311)	\$ 403,698	\$ (394,120)	\$ 10,578	\$ (6,211)
Beginning Fund Balance	\$ 165,618	\$ 126,810	\$ -	\$ 126,810	\$ 137,388
Ending Fund Balance	\$ 162,307	\$ 530,508	\$ (394,120)	\$ 137,388	\$ 131,177

(1) Fund Balance is net of Reserve Requirement:

Fund Balance	\$ 366,633
Less: Reserve Requirement	\$ (239,823)
Net Beginning Fund Balance	\$ 126,810

Interest - 11/1/2025	\$ 115,894
Total	\$ 115,894

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
11/1/2024	\$ 965,000	6.000%	\$ -	\$ 28,950	\$ 28,950
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			\$ 965,000	\$ 117,900	

**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
11/1/2024	\$ 3,075,000	6.250%	\$ -	\$ 96,094	\$ 96,094
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	\$ 1,393,439	

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

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2024	\$ 4,040,000		\$ -	\$ 125,044	\$ 125,044
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			\$ 4,040,000	\$ 1,512,745	

North Springs Improvement District
Debt Service Fund - Series 2014, Water Management Bonds
Unit Area A (Mira Lago)
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 7,000	\$ 16,195	\$ 8,098	\$ 24,292	\$ 7,000
Benefit Assessments	\$ 505,050	\$ 484,325	\$ 20,725	\$ 505,050	\$ 505,050
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 512,050	\$ 500,520	\$ 28,823	\$ 529,342	\$ 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	\$ -	\$ 100	\$ 100	\$ 1,000
Trustee	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ 3,000

Total Expenditures	\$ 505,850	\$ 250,575	\$ 254,375	\$ 504,950	\$ 505,850
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Excess Revenues	\$ 6,200	\$ 249,945	\$ (225,553)	\$ 24,392	\$ 6,200
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Beginning Fund Balance	\$ 263,588	\$ 239,078	\$ -	\$ 239,078	\$ 263,471
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Ending Fund Balance	\$ 269,788	\$ 489,023	\$ (225,553)	\$ 263,471	\$ 269,671
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(1) Fund Balance is net of Reserve Requirement:

Fund Balance	\$ 630,959
Less: Reserve Requirement	\$ (391,881)
Net Beginning Fund Balance	\$ 239,078

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
11/1/2024	\$ 7,710,000	6.500%	\$ -	\$ 250,575	\$ 250,575
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	\$ 8,027,175	

North Springs Improvement District
Debt Service Fund - Series 2014, Special Assessment Bonds
Assessment Area B (Watercrest)
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 4,000	\$ 9,144	\$ 4,572	\$ 13,716	\$ 4,000
Special Assessments	\$ 420,967	\$ 406,360	\$ 14,607	\$ 420,967	\$ 420,967
Total Revenues	\$ 424,967	\$ 415,504	\$ 19,179	\$ 434,683	\$ 424,967

Debt Service Expenditures:

Interest - 11/1	\$ 102,591	\$ 102,591	\$ -	\$ 102,591	\$ 96,159
Principal - 5/1	\$ 210,000	\$ -	\$ 210,000	\$ 210,000	\$ 225,000
Interest - 5/1	\$ 102,951	\$ -	\$ 102,951	\$ 102,951	\$ 96,159

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	\$ 420,242	\$ 102,591	\$ 317,651	\$ 420,242	\$ 422,018
Excess Revenues	\$ 4,725	\$ 312,914	\$ (298,472)	\$ 14,442	\$ 2,949
Beginning Fund Balance	\$ 118,799	\$ 97,379	\$ -	\$ 97,379	\$ 111,821
Ending Fund Balance	\$ 123,524	\$ 410,293	\$ (298,472)	\$ 111,821	\$ 114,770

(1) Fund Balance is net of Reserve

Requirement:

Fund Balance	\$ 283,616
Less: Reserve Requirement	\$ (186,237)
Net Beginning Fund Balance	\$ 97,379

Interest - 11/1/2025	\$ 89,269
Total	\$ 89,269

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
11/1/2024	\$ 720,000	6.125%	\$ -	\$ 22,050	\$ 22,050
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			\$ 720,000	\$ 90,038	

**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
11/1/2024	\$ 2,325,000	6.375%	\$ -	\$ 74,109	\$ 74,109
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	\$ 1,075,781	

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

Amortization Schedule

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2024	\$ 3,045,000		\$ -	\$ 96,159	\$ 96,159
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			\$ 3,045,000	\$ 1,165,819	

North Springs Improvement District
Debt Service Fund - Series 2014, Water Management Bonds
Unit Area B (Watercrest)
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 5,500	\$ 12,252	\$ 6,126	\$ 18,378	\$ 5,500
Benefit Assessments	\$ 398,163	\$ 384,348	\$ 13,815	\$ 398,163	\$ 398,163
Total Revenues	\$ 403,663	\$ 396,600	\$ 19,941	\$ 416,541	\$ 403,663

Debt Service Expenditures:

Interest - 11/1	\$ 199,081	\$ 199,081	\$ -	\$ 700	\$ 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	\$ 204,481	\$ 402,863
Excess Revenues	\$ 1,801	\$ 197,519	\$ (183,840)	\$ 212,060	\$ 801
Beginning Fund Balance	\$ 403,816	\$ 190,522	\$ -	\$ 190,522	\$ 402,581
Ending Fund Balance	\$ 405,617	\$ 388,040	\$ (183,840)	\$ 402,581	\$ 403,382

(1) Fund Balance is net of Reserve

Requirement:

Fund Balance	\$ 480,342
Less: Reserve Requirement	\$ (289,820)
Net Beginning Fund Balance	\$ 190,522

Interest - 11/1/2025	\$ 199,081
Total	\$ 199,081

Units	Gross Per Unit	Total Gross Assessment
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
11/1/2024	\$ 6,010,000	6.625%	\$ -	\$ 199,081	\$ 199,081
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	\$ 6,386,169	

North Springs Improvement District
Debt Service Fund - Series 2015 Water Management Refunding Bonds
Supplement No. 3
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 6,000	\$ 14,126	\$ 7,063	\$ 21,189	\$ 6,000
Benefit Assessments	\$ 505,409	\$ 493,037	\$ 12,372	\$ 505,409	\$ 505,409
Total Revenues	\$ 511,409	\$ 507,163	\$ 19,435	\$ 526,598	\$ 511,409
<u>Debt Service Expenditures:</u>					
Interest - 11/1	\$ 78,120	\$ 78,120	\$ -	\$ 78,120	\$ 72,695
Principal - 5/1	\$ 350,000	\$ -	\$ 350,000	\$ 350,000	\$ 365,000
Interest - 5/1	\$ 78,120	\$ -	\$ 78,120	\$ 78,120	\$ 72,695
<u>Other Debt Service Expenditures:</u>					
Arbitrage Rebate	\$ 650	\$ 650	\$ -	\$ 650	\$ 650
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee	\$ 4,256	\$ 4,256	\$ -	\$ 4,256	\$ 4,256
Total Expenditures	\$ 511,146	\$ 83,026	\$ 428,120	\$ 511,146	\$ 515,296
Excess Revenues	\$ 263	\$ 424,137	\$ (408,685)	\$ 15,452	\$ (3,888)
Beginning Fund Balance	\$ 171,715	\$ 182,649	\$ -	\$ 182,649	\$ 198,101
Ending Fund Balance	\$ 171,978	\$ 606,786	\$ (408,685)	\$ 198,101	\$ 194,214

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

Beginning Fund Balance	\$ 435,355
Less: Reserve Requirement	\$ (252,706)
Net Beginning Fund Balance	\$ 182,649

Interest - 11/1/2025	\$ 67,038
Total	\$ 67,038

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

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

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2024	\$ 4,690,000	3.100%	\$ -	\$ 72,695	\$ 72,695
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			\$ 4,690,000	\$ 916,980	

North Springs Improvement District
Debt Service Fund - Series 2016 Special Assessment Refunding Bonds
Parkland Golf & Country Club
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 21,000	\$ 48,244	\$ 24,122	\$ 72,366	\$ 21,000
Assessments	\$ 1,708,383	\$ 1,606,397	\$ 101,986	\$ 1,708,383	\$ 1,708,383
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 1,729,383	\$ 1,654,641	\$ 126,108	\$ 1,780,749	\$ 1,729,383

Debt Service Expenditures:

Interest - 11/1	\$ 81,405	\$ 80,986	\$ -	\$ 80,986	\$ 54,438
Principal - 5/1	\$ 1,560,000	\$ -	\$ 1,560,000	\$ 1,560,000	\$ 1,600,000
Special Call - 11/1	\$ -	\$ 40,000	\$ -	\$ 40,000	\$ -
Interest - 5/1	\$ 81,405	\$ -	\$ 81,405	\$ 81,405	\$ 54,438

Other Debt Service Expenditures:

Arbitrage Rebate	\$ 650	\$ 650	\$ -	\$ 650	\$ 650
Dissemination	\$ -	\$ 250	\$ -	\$ 250	\$ -
Trustee	\$ 4,041	\$ 4,041	\$ -	\$ 4,041	\$ 4,041

Total Expenditures	\$ 1,727,501	\$ 125,927	\$ 1,641,405	\$ 1,767,332	\$ 1,713,566
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Excess Revenues	\$ 1,882	\$ 1,528,714	\$ (1,515,297)	\$ 13,417	\$ 15,817
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Beginning Fund Balance	\$ 838,535	\$ 762,774	\$ -	\$ 762,774	\$ 776,191
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Ending Fund Balance	\$ 840,417	\$ 2,291,488	# \$ (1,515,297)	\$ 776,191	\$ 792,008
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(1) Beginning Fund Balance is net of Reserve Requirement:

Beginning Fund Balance	\$ 1,616,965
Less: Reserve Requirement	\$ (854,191)
Net Beginning Fund Balance	\$ 762,774

Interest - 11/1/2025	\$ 27,638
Total	\$ 27,638

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

Date	Balance	Coupon	Principal	Interest	Annual
11/1/2024	\$ 3,285,000	3.350%	\$ -	\$ 54,438	\$ 54,438
5/1/2025	\$ 3,285,000	3.350%	\$ 1,600,000	\$ 54,438	\$ -
11/1/2025	\$ 1,685,000	3.350%	\$ -	\$ 27,638	\$ 1,682,075
5/1/2026	\$ 1,685,000	3.350%	\$ 1,650,000	\$ 27,639	\$ -
11/1/2026	\$ 35,000	3.350%	\$ -		\$ 1,677,639
Totals			\$ 3,250,000	\$ 164,151	

North Springs Improvement District
Debt Service Fund - Heron Bay North Series 2016 Special Assessment Refunding Bonds
Heron Bay North
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
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Revenues:

Interest Income	\$	6,000	\$	14,687	\$	7,344	\$	22,031	\$	6,000
Assessments - Tax Collector	\$	425,412	\$	410,179	\$	15,233	\$	425,412	\$	425,412

Total Revenues	\$	431,412	\$	424,867	\$	22,577	\$	447,443	\$	431,412
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Debt Service Expenditures:

Series 2016

Interest - 11/1	\$	19,512	\$	19,512	\$	-	\$	19,512	\$	14,837
Principal - 5/1	\$	345,000	\$	-	\$	345,000	\$	345,000	\$	355,000
Interest - 5/1	\$	19,512	\$	-	\$	19,512	\$	19,512	\$	14,837

Other Debt Service Expenditures:

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

Total Expenditures	\$	388,124	\$	19,512	\$	368,612	\$	388,124	\$	388,774
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Excess Revenues	\$	43,288	\$	405,355	\$	(346,036)	\$	59,319	\$	42,638
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Beginning Fund Balance	\$	405,545	\$	414,385	\$	-	\$	414,385	\$	473,704
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Ending Fund Balance	\$	448,833	\$	819,739	\$	(346,036)	\$	473,704	\$	516,342
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(1) Beginning Fund Balance is net of Reserve Requirement:

Beginning Fund Balance	\$	634,520
Less: Reserve Requirement	\$	(220,135)
Net Beginning Fund Balance	\$	414,385

Interest - 11/1/2025	\$	10,027
Total	\$	10,027

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
11/1/2024	\$ 1,095,000	2.710%	\$ -	\$ 14,837	\$ 14,837
5/1/2025	\$ 1,095,000	2.710%	\$ 355,000	\$ 14,837	
11/1/2025	\$ 740,000	2.710%	\$ -	\$ 10,027	\$ 379,864
5/1/2026	\$ 740,000	2.710%	\$ 365,000	\$ 10,027	
11/1/2026	\$ 375,000	2.710%	\$ -	\$ 5,081	\$ 380,108
5/1/2027	\$ 375,000	2.710%	\$ 375,000	\$ 5,081	
Totals			\$ 1,095,000	\$ 59,891	

North Springs Improvement District
Debt Service Fund - Series 2017 Special Assessment Bonds
Assessment Area C
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 8,000	\$ 17,775	\$ 8,888	\$ 26,662	\$ 8,000
Assessments	\$ 672,552	\$ 638,766	\$ 33,786	\$ 672,552	\$ 672,552
Total Revenues	\$ 680,552	\$ 656,541	\$ 42,674	\$ 699,214	\$ 680,552

Debt Service Expenditures:

Interest 11/1	\$ 168,875	\$ 168,875	\$ -	\$ 168,875	\$ 162,075
Interest 5/1	\$ 168,875	\$ -	\$ 168,875	\$ 168,875	\$ 162,075
Principal	\$ 340,000	\$ -	\$ 340,000	\$ 340,000	\$ 355,000

Other Debt Service Expenditures:

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

Total Expenditures	\$ 683,656	\$ 173,831	\$ 509,875	\$ 683,706	\$ 685,056
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Excess Revenues	\$ (3,104)	\$ 482,710	\$ (467,202)	\$ 15,508	\$ (4,504)
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Beginning Fund Balance	\$ 264,723	\$ 277,783	\$ -	\$ 277,783	\$ 293,292
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Ending Fund Balance	\$ 261,619	\$ 760,493	\$ (467,202)	\$ 293,292	\$ 288,788
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Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2025	\$ 154,975
Beginning Fund Balance	\$ 614,058	Total	<u>\$ 154,975</u>
Less: Reserve Requirement	<u>\$ (336,275)</u>		
Net Beginning Fund Balance	<u>\$ 277,783</u>		

Units	Gross Per Unit	Total Gross Assessment
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
11/1/2024	\$ 6,785,000	\$ -	\$ 162,075	\$ 162,075
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		\$ 6,785,000	\$ 2,768,000	

North Springs Improvement District
Debt Service Fund - Series 2017 Water Management Bonds
Unit Area C
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 5,500	\$ 12,625	\$ 6,313	\$ 18,937	\$ 5,500
Assessments	\$ 435,503	\$ 413,629	\$ 21,874	\$ 435,503	\$ 435,503
Total Revenues	\$ 441,003	\$ 426,254	\$ 28,187	\$ 454,440	\$ 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	\$ 4,256	\$ 4,256	\$ -	\$ 4,256	\$ 4,256
Total Expenditures	\$ 441,406	\$ 222,706	\$ 218,750	\$ 441,456	\$ 441,406
Excess Revenues	\$ (403)	\$ 203,548	\$ (190,564)	\$ 12,984	\$ (403)
Beginning Fund Balance	\$ 222,968	\$ 209,987	\$ -	\$ 209,987	\$ 222,971
Ending Fund Balance	\$ 222,565	\$ 413,535	\$ (190,564)	\$ 222,971	\$ 222,569
Beginning Fund Balance is net of Reserve Requirement:			Interest - 11/1/2025	\$ 217,750	
Beginning Fund Balance	\$ 495,132		Total	<u>\$ 217,750</u>	
Less: Reserve Requirement	<u>\$ (285,145)</u>				
Net Beginning Fund Balance	<u>\$ 209,987</u>				
			<u>Units</u>	<u>Gross Per Unit</u>	<u>Total Gross Assessment</u>
			596	\$ 786	\$ 468,283
			Gross Assessment		<u>\$ 468,283</u>
			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
11/1/2024	\$ 8,710,000	\$ -	\$ 217,750	\$ 217,750
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	
11/1/2043	\$ 4,895,000		\$ 122,375	\$ 1,105,750
5/1/2044	\$ 4,895,000	\$ 885,000	\$ 122,375	

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

Date	Balance	Principal	Interest	Annual
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	\$ 8,670,250	

North Springs Improvement District
Debt Service Fund - Series 2018 (Pump Station No. 3) Special Assessment Bonds
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 2,000	\$ 4,723	\$ 2,362	\$ 7,085	\$ 2,000
Assessments	\$ 246,950	\$ 237,188	\$ 9,762	\$ 246,950	\$ 246,950
Total Revenues	\$ 248,950	\$ 241,911	\$ 12,124	\$ 254,035	\$ 248,950
<u>Debt Service Expenditures:</u>					
Interest 11/1	\$ 60,859	\$ 60,859	\$ -	\$ 60,859	\$ 58,140
Interest 5/1	\$ 60,859	\$ -	\$ 60,859	\$ 60,859	\$ 58,140
Principal	\$ 125,000	\$ -	\$ 125,000	\$ 125,000	\$ 130,000
<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	\$ 252,139	\$ 60,859	\$ 191,280	\$ 252,139	\$ 251,701
Excess Revenues	\$ (3,189)	\$ 181,053	\$ (179,157)	\$ 1,896	\$ (2,751)
Beginning Fund Balance	\$ 73,308	\$ 78,363	\$ -	\$ 78,363	\$ 80,259
Ending Fund Balance	\$ 70,119	\$ 259,415	\$ (179,157)	\$ 80,259	\$ 77,508

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2025	\$ 55,313
Beginning Fund Balance	\$ 140,100	Total	\$ 55,313
Less: Reserve Requirement	\$ (61,738)		
Net Beginning Fund Balance	\$ 78,363		

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
11/1/2024	\$ 2,490,000		\$ -	\$ 58,140	\$ 58,140
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			\$ 2,490,000	\$ 977,455	

North Springs Improvement District
Debt Service Fund - Parkland Bay Series 2018 Special Assessment Bonds
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 15,052	\$ 7,526	\$ 22,578	\$ 100
Assessments	\$ 545,702	\$ 526,496	\$ 19,206	\$ 545,702	\$ 545,702
Total Revenues	\$ 545,802	\$ 541,548	\$ 26,732	\$ 568,280	\$ 545,802
<u>Debt Service Expenditures:</u>					
Interest 11/1	\$ 140,331	\$ 140,331	\$ -	\$ 140,331	\$ 134,594
Interest 5/1	\$ 140,331	\$ -	\$ 140,331	\$ 140,331	\$ 134,594
Principal	\$ 270,000	\$ -	\$ 270,000	\$ 270,000	\$ 280,000
<u>Other Debt Service Expenditures:</u>					
Arbitrage Rebate	\$ 650	\$ 650	\$ -	\$ 650	\$ 650
Dissemination	\$ 1,000	\$ 250	\$ 750	\$ 1,000	\$ 1,000
Trustee	\$ 3,771	\$ -	\$ 3,771	\$ 3,771	\$ 3,771
Total Expenditures	\$ 556,083	\$ 141,231	\$ 414,852	\$ 556,083	\$ 554,609
Excess Revenues	\$ (10,281)	\$ 400,317	\$ (388,120)	\$ 12,197	\$ (8,807)
Beginning Fund Balance	\$ 183,886	\$ 192,657	\$ -	\$ 192,657	\$ 204,854
Ending Fund Balance	\$ 173,605	\$ 592,974	\$ (388,120)	\$ 204,854	\$ 196,047

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2025	\$ 128,644
Beginning Fund Balance	\$ 478,026	Total	<u>\$ 128,644</u>
Less: Reserve Requirement	<u>\$ (285,369)</u>		
Net Beginning Fund Balance	<u>\$ 192,657</u>		

<u>Units</u>	<u>Gross Per Unit</u>	<u>Total Gross Assessment</u>
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
11/1/2024	\$ 5,675,000		\$ -	\$ 134,594	\$ 134,594
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			\$ 5,675,000	\$ 2,350,400	

North Springs Improvement District
Debt Service Fund - Parkland Bay Series 2018 Water Management Bonds
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
<u>Revenues:</u>					
Interest Income	\$ 100	\$ 20,603	\$ 10,302	\$ 30,905	\$ 100
Assessments	\$ 403,255	\$ 389,269	\$ 13,986	\$ 403,255	\$ 403,255
Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 403,355	\$ 409,873	\$ 24,288	\$ 434,160	\$ 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)	\$ 207,848	\$ (181,859)	\$ 25,989	\$ (4,816)
Beginning Fund Balance	\$ 253,265	\$ 264,235	\$ -	\$ 264,235	\$ 290,224
Ending Fund Balance	\$ 248,449	\$ 472,083	\$ (181,859)	\$ 290,224	\$ 285,408

Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2025	\$ 201,375
Beginning Fund Balance	\$ 777,360	Total	\$ 201,375
Less: Reserve Requirement	\$ (513,125)		
Net Beginning Fund Balance	\$ 264,235		

Units	Gross Per Unit	Total Gross Assessment
552	\$ 786	\$ 433,607
		\$ 433,607
		\$ (30,352)
		\$ 403,255

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

Date	Balance	Principal	Interest	Annual
11/1/2024	\$ 8,025,000	\$ -	\$ 201,375	\$ 201,375
5/1/2025	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2025	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2026	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2026	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2027	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2027	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2028	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2028	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2029	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2029	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2030	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2030	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2031	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2031	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2032	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2032	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2033	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2033	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2034	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2034	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2035	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2035	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2036	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2036	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2037	\$ 8,025,000	\$ -	\$ 201,375	

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

Date	Balance	Principal	Interest	Annual
11/1/2037	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2038	\$ 8,025,000	\$ -	\$ 201,375	
11/1/2038	\$ 8,025,000	\$ -	\$ 201,375	\$ 402,750
5/1/2039	\$ 8,025,000	\$ 635,000	\$ 201,375	
11/1/2039	\$ 7,390,000	\$ -	\$ 185,750	\$ 1,022,125
5/1/2040	\$ 7,390,000	\$ 670,000	\$ 185,750	
11/1/2040	\$ 6,720,000	\$ -	\$ 168,750	\$ 1,024,500
5/1/2041	\$ 6,720,000	\$ 700,000	\$ 168,750	
11/1/2041	\$ 6,020,000	\$ -	\$ 151,125	\$ 1,019,875
5/1/2042	\$ 6,020,000	\$ 735,000	\$ 151,125	
11/1/2042	\$ 5,285,000	\$ -	\$ 132,625	\$ 1,018,750
5/1/2043	\$ 5,285,000	\$ 775,000	\$ 132,625	
11/1/2043	\$ 4,510,000	\$ -	\$ 113,250	\$ 1,020,875
5/1/2044	\$ 4,510,000	\$ 815,000	\$ 113,250	
11/1/2044	\$ 3,695,000	\$ -	\$ 92,875	\$ 1,021,125
5/1/2045	\$ 3,695,000	\$ 855,000	\$ 92,875	
11/1/2045	\$ 2,840,000	\$ -	\$ 71,375	\$ 1,019,250
5/1/2046	\$ 2,840,000	\$ 900,000	\$ 71,375	
11/1/2046	\$ 1,940,000	\$ -	\$ 48,750	\$ 1,020,125
5/1/2047	\$ 1,940,000	\$ 945,000	\$ 48,750	
11/1/2047	\$ 995,000	\$ -	\$ 25,000	\$ 1,018,750
5/1/2048	\$ 995,000	\$ 995,000	\$ 25,000	
11/1/2048	\$ -		\$ -	\$ 1,020,000
Totals		\$ 8,025,000	\$ 8,020,250	

North Springs Improvement District
Debt Service Fund - Series 2021 Water Management Bonds
Fiscal Year 2025

Description	Adopted Budget Fiscal Year 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Actual 9/30/24	Proposed Budget Fiscal Year 2025
Revenues:					
Interest Income	\$ 100	\$ 25,106	\$ 12,553	\$ 37,659	\$ 100
Assessments	\$ 1,542,865	\$ 1,486,120	\$ 56,745	\$ 1,542,865	\$ 1,542,865
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 1,542,965	\$ 1,511,226	\$ 69,298	\$ 1,580,524	\$ 1,542,965

Debt Service Expenditures:

2021-1 Interest 11/1	\$ 306,675	\$ 306,675	\$ -	\$ 306,675	\$ 302,975
2021-1 Interest 5/1	\$ 306,675	\$ -	\$ 306,675	\$ 306,675	\$ 302,975
2021-1 Principal 5/1	\$ 370,000	\$ -	\$ 370,000	\$ 370,000	\$ 380,000
2021-2 Interest 11/1	\$ 171,071	\$ 171,071	\$ -	\$ 171,071	\$ 169,566
2021-2 Interest 5/1	\$ 171,071	\$ -	\$ 171,071	\$ 171,071	\$ 169,566
2021-2 Principal 5/1	\$ 215,000	\$ -	\$ 215,000	\$ 215,000	\$ 220,000

Other Debt Service Expenditures:

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

Total Expenditures	\$ 1,546,331	\$ 482,585	\$ 1,063,746	\$ 1,546,331	\$ 1,550,921
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Excess Revenues	\$ (3,366)	\$ 1,028,641	\$ (994,448)	\$ 34,193	\$ (7,956)
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Beginning Fund Balance	\$ 486,144	\$ 506,688	\$ -	\$ 506,688	\$ 540,880
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Ending Fund Balance	\$ 482,778	\$ 1,535,328	\$ (994,448)	\$ 540,880	\$ 532,924
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Beginning Fund Balance is net of Reserve Requirement:		Interest - 11/1/2025	\$ 466,816
Beginning Fund Balance	\$ 700,585	Total	\$ 466,816
Less: Reserve Requirement	\$ (193,898)		
Net Beginning Fund Balance	\$ 506,688		

<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		\$ 1,542,912

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

Date	Balance	Principal	Interest	Annual
11/1/2024	\$ 17,930,000	\$ -	\$ 302,975	\$ 302,975
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		\$ 17,930,000	\$ 9,863,850	

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

Date	Balance	Principal	Interest	Annual
11/1/2024	\$ 9,780,000	\$ -	\$ 169,566	\$ 169,566
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		\$ 9,780,000	\$ 5,973,338	

SIXTH ORDER OF BUSINESS

STAFF REPORTS - A. MANAGER

- II. Approval of Updated Personal Time Off (PTO) Policy

801.3 ACCRUAL AND PAYMENT OF PTO

Accruals are based upon paid hours of up to 2,080 hours (40 hours per week) per year, excluding overtime. Employees will earn PTO hours if they work fewer than 40 hours per week but at least 25 hours per week. Employees will not accrue PTO on unpaid leaves of absence except military leave of absence. Military leave does not affect PTO calculation. See the leave of [absence policies](#) in this handbook for more information.

Time in service with North Springs Improvement District will determine the employees accrued PTO. All sick and vacation hours accrued prior to November 2, 2022, shall automatically be converted to PTO. Accrued PTO has no cap or expiration date. Any unused PTO will carry over into the following year unless the employee requests a cash out of PTO hours prior to December 31 of each year. Employees cannot borrow against their PTO bank; therefore, advanced PTO is not allowed.

Employees wishing to cash out PTO hours must keep a minimum of 80 hours of PTO in their PTO bank and must submit the PTO cash-out form to Human Resources for processing. The PTO cash will be processed yearly and will be subjected to IRS withholding regulations. The PTO hours will be processed separately from the regular payroll and at the employee's pay rate at the time of cash out.

According to the table below, employees are eligible for the next accrual level on the first day of their employment anniversary pay period. Employees will earn one additional day per year after 14 years of completed eligible service, with a cap of 20 days.

COMPLETED YEARS OF ELIGIBLE SERVICE	NUMBER OF ANNUAL PTO DAYS	ACCRUAL RATE
1-14	15	4.62 hours biweekly
15 +	20	6.16 hours biweekly

Upon separation from the District, an employee or their designated beneficiary (in case of death) will be paid for all PTO hours accumulated but not used or previously paid. Accrued PTO will be paid out at the employee's pay rate at the time of separation.

**SIXTH
ORDER OF BUSINESS**

STAFF REPORTS - A. MANAGER

III. **Ratify Purchase of Fleet Vehicles**

Purchase Agreement



Mike Davis
 Mike Maroone Chevrolet West Palm Beach
 2235 Okeechobee Blvd.
 West Palm Beach, FL 33409

Buyer	Co-Buyer	Vehicle
North Springs Improvement District Katherine Castro 9700 NW 52nd St Coral Springs, FL 33076 E: (954) 304-3671, C: (954) 304-3671 katherinec@nsidfl.gov		2024 Chevrolet Tahoe LS VIN: 1GN5CMKD6RR243271 Stock #: T243271 Mileage: 5 Color: Summit White

Purchase Details	
Retail Price:	\$59,490.00
Sales Price:	\$56,990.00
Savings:	\$2,500.00
Accessories:	\$0.00
Government Fees:	\$955.50
Proc/Doc Fees:	\$995.00
Total Taxes:	\$0.00
Total Sales Price:	\$58,940.50
Trade Allowance:	\$0.00
Trade Payoff:	\$0.00
Trade Equity:	\$0.00
Rebate:	\$0.00
Cash Down:	\$0.00
Cash Price:	\$58,940.50

X RELO
 Customer Signature
4/17/2024
 Date

X [Signature]
 Manager Signature
4/17/24
 Date

Disclaimer:

Printed 4/17/24 9:19 AM

Payments are estimates and are based on approved credit, program eligibility, and manager acceptance.

Purchase Agreement



Mike Davis
 Mike Maroone Chevrolet West Palm Beach
 2235 Okeechobee Blvd.
 West Palm Beach, FL 33409

Buyer	Co-Buyer	Vehicle
North Springs Improvement District Katherine Castro 9700 NW 52nd St Coral Springs, FL 33076 E: (954) 304-3671, C: (954) 304-3671 katherinec@nsidfl.gov		2024 Chevrolet Tahoe LS VIN: 1GN5CMKD4RR124635 Stock #: T124635 Mileage: 5 Color: Summit White

Purchase Details	
Retail Price:	\$59,665.00
Sales Price:	\$57,165.00
Savings:	\$2,500.00
Accessories:	\$0.00
Government Fees:	\$955.50
Proc/Doc Fees:	\$995.00
Total Taxes:	\$0.00
Total Sales Price:	\$59,115.50
Trade Allowance:	\$0.00
Trade Payoff:	\$0.00
Trade Equity:	\$0.00
Rebate:	\$0.00
Cash Down:	\$0.00
Cash Price:	\$59,115.50

X KEU
 Customer Signature
4/17/2024
 Date

X [Signature]
 Manager Signature
4/17/24
 Date



Disclaimer:

Printed 4/17/24 9:20 AM

Payments are estimates and are based on approved credit, program eligibility, and manager acceptance.

SEVENTH ORDER OF BUSINESS

Approval of Financials and Check Registers



North Springs Improvement District

9700 NW 52 ST

Coral Springs, FL 33076

Phone: (954) 752-0400 • Fax (954) 755-7317

To: Rod Colon, District Manager

From: Maryam Omidi, CFO

Re: Financials & Procurement

Date: April 24, 2024

I, Maryam Omidi, certify that the financials and procurement in the May 01, 2024 agenda package for the meeting of the Board of Supervisors meet the District's procurement criteria and comply with the District's Charter and State Law.

Sincerely,

A handwritten signature in blue ink, appearing to read "Maryam Omidi".

Maryam Omidi, CFO

**North Springs Improvement District
General Fund
Summary Report
For the Period Ending March 31, 2024**

	ADOPTED BUDGET FY 24	PRORATED BUDGET THRU 03/31/2024	ACTUAL ENDING 03/31/2024	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
TOTAL REVENUES	13,689,625	6,844,813	5,437,869	(1,406,943)
EXPENDITURES				
TOTAL EXPENDITURES	13,689,625	6,844,813	3,035,688	3,809,124
EXCESS REVENUES (EXPENSES)	-	-	2,402,181	2,402,181
FUND BALANCE BEGINNING				5,889,620
FUND BALANCE ENDING				8,291,801

**North Springs Improvement District
Water & Sewer Fund
Summary Report
For the Period Ending March 31, 2024**

	ADOPTED BUDGET FY 24	PRORATED BUDGET THRU 03/31/2024	ACTUAL ENDING 03/31/2024	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE				
TOTAL REVENUES	31,671,000	15,835,500	9,652,306	(6,183,194)
EXPENDITURES				
TOTAL EXPENDITURES	31,415,008	15,707,504	11,263,099	4,444,405
EXCESS REVENUES (EXPENSES)	255,992	127,996	(1,610,793)	(1,738,789)
FUND BALANCE BEGINNING				115,878,586
FUND BALANCE ENDING				114,267,793

**EIGHTH
ORDER OF BUSINESS**

Adjournment