

**CIBOLO CANYONS SID - Very Preliminary Draft 2023 Budget for Finance Committee Review**

<b>Revenues:</b>	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Special Revenue Fund</b>	<b>Total</b>
Ad Valorem Taxes <sup>(2)</sup>	\$ 3,216,557	\$ 3,993,904		\$ 7,210,460
HOT Taxes (Last 12 months at following %):	<b>90%</b>		\$ 6,151,125	6,151,125
Sales Taxes (Last 12 months at following %):	<b>90%</b>		1,100,025	1,100,025
Interest	1,500	-		1,500
<b>Total:</b>	<u>\$ 3,218,057</u>	<u>\$ 3,993,904</u>	<u>\$ 7,251,150</u>	<u>\$ 14,463,110</u>
<b>Expenditures/Appropriations:</b>				
Accounting Services	\$ 23,400			\$ 23,400
Auditing Services	15,000			15,000
Operating Expenses	5,000			5,000
Legal Services	50,000			50,000
Consulting/ Legislative Services	-			-
Engineering Services	35,000			35,000
Banking Services	8,000			8,000
Bexar County Ad Valorem Tax Collection Fee	6,000			6,000
Insurance Cost	2,000			2,000
Appraisal Fee	24,000			24,000
Financial Advisor Services	36,000			36,000
Financial Advisor Compliance Services	10,600			10,600
Miscellaneous	20,000	\$ 1,400		21,400
COSA HOT Collection and Trustee Fee			\$ 3,000	3,000
Debt Service Principal		2,380,000	2,095,000	4,475,000
Debt Service Interest		1,225,838	2,034,146	3,259,983
Reserve - Marriott 2020 Tax Year Reimbursement			-	-
<b>Total:</b>	<u>\$ 235,000</u>	<u>\$ 3,607,238</u>	<u>\$ 4,132,146</u>	<u>\$ 7,974,383</u>
<b>Revenues Over(Under) Expenditures:</b>	\$ 2,983,057	\$ 386,666	\$ 3,119,004	\$ 6,488,727
<b>Other Financing Sources (Uses)</b>				
Potential Reimbursement to Forestar			\$ (4,000,000) <sup>(3)</sup>	(4,000,000)
Potential Reimbursement to ORIX (Starwood)	\$ (3,000,000) <sup>(4)</sup>			(3,000,000)
<b>PROJECTED Beginning Fund Balance (as of 9/30/22):</b>	<u>\$ 690,889</u> <sup>(5)</sup>	<u>\$ 1,038,811</u> <sup>(5)</sup>	<u>\$ 4,851,580</u> <sup>(5)</sup>	<u>\$ 6,581,280</u>
<b>PROJECTED Ending Fund Balance (as of 9/30/23):</b>	<u>\$ 673,946</u>	<u>\$ 1,425,477</u>	<u>\$ 3,970,584</u>	<u>\$ 6,070,007</u>
<b>Minimum Required Ending Fund Balance</b>	\$ 411,250	\$ 1,195,000	TDB	

Difference from Prior Year

(1) Total Tax Rate:	M&O Tax Rate:	I&S Tax Rate:	Taxable Assessed Valuation:	\$ 1,344,748,667	\$ 238,572,544
\$ 0.54161	\$ 0.24161	\$ 0.30000	Collection Ratio:	99.00%	21.57%

(2) 2020 was the last Year Reimbursement was Required

(3) Projection; actual distributions will be based on collections during the fiscal year and Bond Indenture Provisions.

(4) Projection; actual distributions will be based on collections received during the fiscal year.  
Distributions projected in March and September of 2023.

(5) Based on projected Bond Year ending fund balance.