

POWHATON COMMUNITY AUTHORITY
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Powhatan Community Authority.

The Powhatan Community Authority has adopted budgets for three funds, a General Fund to provide for administrative, operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District; and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2022 will be transfer from Powhatan Metropolitan District Nos. 2, 3 and 7, and developer advances. The Authority does not intend to impose a mill levy on property within the Authority for 2022.

Powhatan Community Authority
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Amended Budget <u>2021</u>	Actual <u>7/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:						
Developer advances	-	80,000	80,000	-	80,175	193,216
District fees	-	-	-	-	-	50,000
Transfer from other Districts	-	616,512	616,512	235,318	235,320	-
Transfer from District 2	-	-	-	-	-	261,668
Transfer from District 3	-	-	-	-	-	1,267
Transfer from District 7	-	-	-	-	-	75,579
Total revenues	-	696,512	696,512	235,318	315,495	581,730
Total funds available	-	696,512	696,512	235,318	315,495	581,730
Expenditures:						
Accounting / audit	-	15,000	15,000	5,749	10,000	30,000
Legal	-	75,000	75,000	21,935	45,000	75,000
Insurance D2	-	50,000	50,000	2,395	2,395	53,000
Management	-	80,000	80,000	32,337	65,000	80,000
Miscellaneous	-	825	825	64	100	846
Landscaping	-	95,200	95,200	12,779	50,000	-
Water	-	276,500	276,500	4,354	125,000	-
Maintanance and repairs	-	32,500	32,500	-	3,000	-
Snow removal	-	35,000	35,000	-	15,000	-
Elections	-	-	-	-	-	30,000
District 2 costs						
Utilities (Water & Electric) D2	-	-	-	-	-	134,000
Maintanance and repairs D2	-	-	-	-	-	29,600
Landscaping D2	-	-	-	-	-	101,800
Snow removal D2	-	-	-	-	-	22,000
Total District 2	-	-	-	-	-	287,400
Contingency	-	16,686	16,686	-	-	175
Emergency reserve (3%)	-	19,801	19,801	-	-	25,309
Total expenditures	-	696,512	696,512	79,613	315,495	581,730
Ending fund balance	\$ -	\$ -	\$ -	\$ 155,705	\$ -	\$ -

Powhatan Community Authority
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Amended Budget <u>2021</u>	Actual <u>7/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,125,000
Revenues:						
Bond proceeds	-	-	25,000,000	-	25,000,000	-
Total revenues	-	-	25,000,000	-	25,000,000	-
Total funds available	-	-	25,000,000	-	25,000,000	14,125,000
Expenditures:						
Issuance costs	-	-	875,000	-	875,000	-
Capital expenditures	-	-	24,125,000	-	10,000,000	14,125,000
Total expenditures	-	-	25,000,000	-	10,875,000	14,125,000
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,125,000</u>	<u>\$ -</u>

Powhatan Community Authority
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Amended Budget 2021	Actual 7/31/2021	Estimate 2021	Budget 2022
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:						
Transfer from District 3	-	-	-	-	-	3,885
Transfer from Capital Projects (capital)	-	-	4,000	-	-	-
Total revenues	-	-	4,000	-	-	3,885
Total funds available	-	-	4,000	-	-	3,885
Expenditures:						
Interest expense senior bonds	-	-	-	-	-	3,885
Total expenditures	-	-	-	-	-	3,885
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation						<u>\$ 25,309</u>
Mill Levy						<u>-</u>
Total Mill Levy						<u>-</u>