

**POWHATON COMMUNITY AUTHORITY**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Powhatan Community Authority.

The Powhatan Community Authority has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payment on the general obligation debt.

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 2023 will be transfer from other governments and developer advances. The Authority does not intend to impose a mill levy on property within the Authority for 2023.

**Powhatan Community Authority**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ 13,513	\$ 13,513	\$ 6,663
Revenues:					
Developer advances	-	193,216	-	100,000	250,000
District fees	-	50,000	-	50,000	50,000
Transfer from other Districts	268,138	338,514	-	-	-
Transfer from District 2	48,066	-	255,286	265,889	295,491
Transfer from District 3	-	-	1,234	1,280	181,224
Transfer from District 7	-	-	72,123	74,137	155,674
	<u>316,204</u>	<u>581,730</u>	<u>328,643</u>	<u>491,306</u>	<u>932,389</u>
Total revenues					
	<u>316,204</u>	<u>581,730</u>	<u>342,156</u>	<u>504,819</u>	<u>939,052</u>
Total funds available					
Expenditures:					
Accounting / audit	12,393	30,000	4,588	20,000	30,000
Legal	19,691	75,000	17,267	45,000	75,000
Insurance D2	-	53,000	38,609	38,609	53,000
Management	104,965	80,000	76,245	150,000	100,000
Miscellaneous	1,878	846	3,689	10,000	10,000
Elections	-	30,000	4,547	4,547	30,000
<b>District 2 costs</b>					
Utilities (Water & Electric) D2	127,488	134,000	20,584	130,000	200,000
Maintanance and repairs D2	36,276	29,600	-	-	34,000
Landscaping D2	-	101,800	40,716	70,000	65,000
Irrigation repairs/mgmt	-	-	-	-	28,000
Tree replacement	-	-	-	-	104,000
Holiday lighting	-	-	-	-	7,000
Additional services	-	-	-	-	57,850
Detention pond maintenance	-	-	-	-	5,000
Snow removal D2	-	22,000	15,734	30,000	30,000
<b>Total District 2</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>530,850</u>
Contingency	-	175	-	-	51,513
Emergency reserve (3%)	-	25,309	-	-	24,866
	<u>302,691</u>	<u>581,730</u>	<u>221,979</u>	<u>498,156</u>	<u>905,229</u>
Total expenditures					
	<u>302,691</u>	<u>581,730</u>	<u>221,979</u>	<u>498,156</u>	<u>905,229</u>
Ending fund balance	\$ 13,513	\$ -	\$ 120,177	\$ 6,663	\$ 33,823

**Powhatan Community Authority**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual 6/30/2022	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 14,125,000	\$ 9,042,155	\$ 9,042,155	\$ 2,668
Revenues:					
Bond proceeds	19,370,000	-	-	-	-
Interest income	<u>512</u>	<u>-</u>	<u>26,394</u>	<u>26,394</u>	<u>-</u>
Total revenues	<u>19,370,512</u>	<u>-</u>	<u>26,394</u>	<u>26,394</u>	<u>-</u>
Total funds available	<u>19,370,512</u>	<u>14,125,000</u>	<u>9,068,549</u>	<u>9,068,549</u>	<u>2,668</u>
Expenditures:					
Issuance costs	756,680	-	-	-	-
Capital expenditures	-	14,125,000	-	-	2,668
Repay developer advances	<u>9,571,677</u>	<u>-</u>	<u>9,065,881</u>	<u>9,065,881</u>	<u>-</u>
Total expenditures	<u>10,328,357</u>	<u>14,125,000</u>	<u>9,065,881</u>	<u>9,065,881</u>	<u>2,668</u>
Ending fund balance	<u>\$ 9,042,155</u>	<u>\$ -</u>	<u>\$ 2,668</u>	<u>\$ 2,668</u>	<u>\$ -</u>

**Powhatan Community Authority**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 731,171
Revenues:					
Loan proceeds	-	-	-	10,495,000	-
Transfer from District 3	-	3,885	-	3,849	562,696
Transfer from District 2	-	-	-	2,723,080	703,695
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,723,080</u>	<u>703,695</u>
Total revenues	<u>-</u>	<u>3,885</u>	<u>-</u>	<u>13,221,929</u>	<u>1,266,391</u>
Total funds available	<u>-</u>	<u>3,885</u>	<u>-</u>	<u>13,221,929</u>	<u>1,997,562</u>
Expenditures:					
Interest expense senior bonds	-	3,885	-	-	626,439
Cost of issuance	-	-	-	250,875	-
Payment to refunding escrow	-	-	-	12,133,906	-
Interest expense D2 Loan	-	-	-	105,977	634,467
	<u>-</u>	<u>-</u>	<u>-</u>	<u>105,977</u>	<u>634,467</u>
Total expenditures	<u>-</u>	<u>3,885</u>	<u>-</u>	<u>12,490,758</u>	<u>1,260,906</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 731,171</u>	<u>\$ 736,656</u>