

POWHATON COMMUNITY AUTHORITY
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Powhatan Community Authority.

The Powhatan Community Authority has adopted budgets for two funds, a General Fund to provide for general operating expenditures; 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 2024 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 2024.

Powhatan Community Authority
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 13,513	\$ 6,663	\$ (113,564)	\$ (113,564)	\$ 181,417
Revenues:					
Developer advances	100,000	250,000	-	250,000	250,000
District fees	71,195	50,000	38,973	50,000	50,000
Transfer from other Districts	-	-	-	-	-
Transfer from District 2	265,043	295,491	287,303	300,811	401,911
Transfer from District 3	1,245	181,224	194,956	203,729	258,739
Transfer from District 7	74,419	155,674	148,837	152,441	122,435
Interest income	3,266	-	-	-	-
Total revenues	<u>515,168</u>	<u>932,389</u>	<u>670,069</u>	<u>956,981</u>	<u>1,083,085</u>
Total funds available	<u>528,681</u>	<u>939,052</u>	<u>556,505</u>	<u>843,417</u>	<u>1,264,502</u>
Expenditures:					
Accounting / audit	31,656	30,000	19,791	30,000	30,000
Legal	102,296	75,000	39,013	75,000	75,000
Insurance D2	68,891	53,000	57,215	58,000	53,000
Management	176,015	100,000	34,808	75,000	100,000
Miscellaneous	6,643	10,000	2,057	5,000	10,000
Elections	4,548	30,000	5,059	6,000	-
District 2 costs					
Utilities (Water & Electric) D2	113,490	200,000	461	130,000	200,000
Maintanance and repairs D2	-	34,000	1,979	34,000	34,000
Landscaping D2	132,339	65,000	22,840	65,000	65,000
Irrigation repairs/mgmt	-	28,000	47,515	50,000	28,000
Tree replacement	-	104,000	2,700	104,000	104,000
Holiday lighting	-	7,000	-	-	7,000
Additional services	6,367	57,850	-	-	57,850
Detention pond maintenance	-	5,000	-	-	5,000
Snow removal D2	-	30,000	11,124	30,000	30,000
Total District 2	<u>-</u>	<u>530,850</u>	<u>-</u>	<u>-</u>	<u>530,850</u>
Contingency	-	51,513	-	-	441,686
Emergency reserve (3%)	-	24,866	-	-	23,966
Total expenditures	<u>642,245</u>	<u>905,229</u>	<u>244,562</u>	<u>662,000</u>	<u>1,264,502</u>
Ending fund balance	<u>\$ (113,564)</u>	<u>\$ 33,823</u>	<u>\$ 311,943</u>	<u>\$ 181,417</u>	<u>\$ -</u>

Powhatan Community Authority
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 8,826,068	\$ 2,668	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	-	-	-	-
Interest income	3,929	-	-	-	-
Transfer from District No. 2	-	-	-	-	-
Transfer from District No. 2	-	-	-	-	-
Advance	18,779,870	-	-	-	-
Other	588,000	-	-	-	-
Bond proceeds subordinate	-	-	-	-	-
Total revenues	<u>19,371,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>28,197,867</u>	<u>2,668</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Issuance costs	412	-	-	-	-
Capital expenditures	18,779,870	2,668	-	-	-
Repay developer advances	9,417,585	-	-	-	-
Total expenditures	<u>28,197,867</u>	<u>2,668</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Powhatan Community Authority
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ -	\$ 731,171	\$ -	\$ -	\$ 73,854
Revenues:					
Loan proceeds	10,495,000	-	-	-	-
Transfer from District 3	3,849	562,696	541,751	559,360	562,696
Transfer from District 2	472,885	703,695	670,375	708,321	664,277
Interest income	103	-	-	-	-
Total revenues	<u>10,971,837</u>	<u>1,266,391</u>	<u>1,212,126</u>	<u>1,267,681</u>	<u>1,226,973</u>
Total funds available	<u>10,971,837</u>	<u>1,997,562</u>	<u>1,212,126</u>	<u>1,267,681</u>	<u>1,300,827</u>
Expenditures:					
Interest expense senior bonds	-	626,439	-	559,360	626,439
Cost of issuance	255,114	-	-	-	-
Transfer to D2	10,133,781	-	-	-	-
Interest expense D2 Loan	105,976	634,467	317,234	634,467	634,467
Trustee / paying agent fees	7,000	-	-	-	-
Total expenditures	<u>10,501,871</u>	<u>1,260,906</u>	<u>317,234</u>	<u>1,193,827</u>	<u>1,260,906</u>
Ending fund balance	<u>\$ 469,966</u>	<u>\$ 736,656</u>	<u>\$ 894,892</u>	<u>\$ 73,854</u>	<u>\$ 39,921</u>