

VALENTIA COURT METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Valentia Court Metropolitan District.

The Valentia Court Metropolitan District has adopted two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for payments on outstanding developer obligations and professional fees.

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 property taxes. For 2023, the district intends to impose a 55.613 mill levy on the property within the district, of which 5.561 mills will be dedicated to the General Fund and the balance of 50.052 mills will be allocated to the Debt Service Fund.

Valentia Court Metropolitan District
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	\$ 36,990	\$ 51,044	\$ 49,024	\$ 49,024	\$ 62,119
Revenues:					
Property taxes	26,262	27,812	27,812	27,812	27,100
Specific ownership taxes	1,810	1,947	856	1,700	1,897
Developer advances	-	-	-	-	-
Interest income	<u>10</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>50</u>
Total revenues	<u>28,082</u>	<u>29,809</u>	<u>28,668</u>	<u>29,512</u>	<u>29,047</u>
Total funds available	<u>65,072</u>	<u>80,853</u>	<u>77,692</u>	<u>78,536</u>	<u>91,166</u>
Expenditures:					
Accounting	3,263	5,000	3,465	6,000	6,000
Audit	-	-	-	-	-
Legal	10,037	8,500	3,960	7,000	10,000
Election expense	-	5,000	-	-	5,000
Insurance	2,354	3,000	259	3,000	3,500
Miscellaneous	-	1,000	-	-	3,000
Treasurer fees	394	417	417	417	407
Engineering	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	50,000
Contingency	-	57,043	-	-	12,389
Emergency reserve (3%)	<u>-</u>	<u>893</u>	<u>-</u>	<u>-</u>	<u>870</u>
Total expenditures	<u>16,048</u>	<u>80,853</u>	<u>8,101</u>	<u>16,417</u>	<u>91,166</u>
Ending fund balance	<u>\$ 49,024</u>	<u>\$ -</u>	<u>\$ 69,591</u>	<u>\$ 62,119</u>	<u>\$ 0</u>
Assessed valuation	<u>\$ 4,722,567</u>	<u>\$ 5,001,315</u>			<u>\$ 4,873,274</u>
Mill Levy	<u>5.561</u>	<u>5.561</u>			<u>5.561</u>

Valentia Court Metropolitan District
Adopted Budget
Debt Service 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	\$ 21,877	\$ 5,037	\$ 5,295	\$ 5,295	\$ 7,678
Revenues:					
Property taxes	236,374	250,326	250,326	250,326	243,917
Specific ownership taxes	16,290	17,523	7,706	16,000	17,074
Transfer from General Fund	-	-	-	-	50,000
Interest income	<u>92</u>	<u>50</u>	<u>-</u>	<u>125</u>	<u>50</u>
Total revenues	<u>252,756</u>	<u>267,899</u>	<u>258,032</u>	<u>266,451</u>	<u>311,041</u>
Total funds available	<u>274,633</u>	<u>272,936</u>	<u>263,327</u>	<u>271,746</u>	<u>318,719</u>
Expenditures:					
Note interest	174,792	158,000	92,056	155,313	160,000
Note principal	91,000	100,000	100,000	105,000	150,000
Treasurer's fees	3,546	3,755	3,755	3,755	3,659
Legal	-	2,000	-	-	-
Accounting	-	2,000	-	-	-
Miscellaneous	-	-	-	-	-
District compliance	-	1,400	-	-	-
Trustee / paying agent fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>269,338</u>	<u>267,155</u>	<u>195,811</u>	<u>264,068</u>	<u>313,659</u>
Ending fund balance	<u>\$ 5,295</u>	<u>\$ 5,781</u>	<u>\$ 67,516</u>	<u>\$ 7,678</u>	<u>\$ 5,060</u>
Assessed valuation	<u>\$ 4,722,567</u>	<u>\$ 5,001,315</u>			<u>\$ 4,873,274</u>
Mill Levy	<u>50.052</u>	<u>50.052</u>			<u>50.052</u>
Total Mill Levy	<u>55.613</u>	<u>55.613</u>			<u>55.613</u>