

# Valagua Metropolitan District

## RESOLUTION TO AMEND 2023 BUDGET

WHEREAS, the Board of Directors of Valagua Metropolitan District appropriated funds for the fiscal year 2023 as follows:

GENERAL FUND:

Current Operating Expenditures	\$ 78,714
TOTAL GENERAL FUND:	<u>\$ 78,714</u>

DEBT SERVICE FUND:

Debt Service Expenditures	\$ 259,362
TOTAL DEBT SERVICE FUND:	<u>\$ 259,362</u>

WHEREAS, the necessity has arisen for additional expenditures requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the unanticipated additional expenditures are contingencies which could not have been reasonable foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures from surplus funds available to the District.

NOW THEREFORE BE IT RESOLVED that the Board of Directors of Valagua Metropolitan District shall and hereby does amend the budget for fiscal year 2023, as follows:

GENERAL FUND:

Current Operating Expenditures	\$ 133,714
TOTAL GENERAL FUND:	<u>\$ 133,714</u>

DEBT SERVICE FUND:

Debt Service Expenditures	\$ 259,362
TOTAL DEBT SERVICE FUND:	<u>\$ 259,362</u>

BE IT FURTHER RESOLVED that such sums are hereby appropriated from the revenue of the District to the proper funds for the purpose stated.

Dated this 22nd day of September 2023.

VALAGUA METROPOLITAN DISTRICT

DocuSigned by:  
By: Don Janklow  
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## VALAGUA METROPOLITAN DISTRICT

## STATEMENT OF NET POSITION

08/31/23

	General Fund	Debt Service Fund	Fixed Assets And LT Debt	Total
<b>ASSETS:</b>				
CASH- CSAFE Checking	448,485	56,472		504,956
CASH- 1stBank Checking	9,332			9,332
CASH- Bond Payment Fund		153		153
CASH- Bond Surplus Fund		-		-
CASH- Bond Reserve Fund		-		-
Due From County Treasurer	-	-		-
Property Taxes Receivable	1,631	-		1,631
Prepaid Expenses	445	-		445
Roads & Right-of-Ways			87,637	87,637
Water			282,157	282,157
Sewer			420,676	420,676
Parks & Recreation			224,911	224,911
Water & Sewer To Be Conveyed			788,377	788,377
Accumulated Depreciation			(791,972)	(791,972)
<b>TOTAL ASSETS</b>	<b>459,892</b>	<b>56,625</b>	<b>1,011,786</b>	<b>1,528,304</b>
<b>LIABILITIES AND DEFERRED INFLOWS:</b>				
Accounts Payable	7,510			7,510
Payroll Taxes Payable	-			-
Deferred Property Taxes	1,631	796		2,427
Accrued Interest Payable			-	-
Due But Unpaid Interest			16,798,772	16,798,772
2008 Bonds Payable			21,000,000	21,000,000
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS</b>	<b>9,141</b>	<b>796</b>	<b>37,798,772</b>	<b>37,808,709</b>
<b>NET POSTION:</b>				
Investment in Capital Assets			1,011,786	1,011,786
Investment In Debt			(37,798,772)	(37,798,772)
Fund Balance- Nonspendable	445			445
Fund Balance- Restricted	2,722	55,829		58,551
Fund Balance- Unassigned	447,584			447,584
<b>TOTAL NET POSITION</b>	<b>450,751</b>	<b>55,829</b>	<b>(36,786,986)</b>	<b>(36,280,405)</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>459,892</b>	<b>56,625</b>	<b>1,011,786</b>	<b>1,528,304</b>

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No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

VALAGUA METROPOLITAN DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE

MODIFIED ACCRUAL BASIS

COMBINED SUMMARY FINANCIALS	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<b>PROPERTY TAXES</b>									
Assessed Value	4,471,640	4,532,370	4,532,370	4,532,370			10,699,630	Final AV	
% Increase (Decrease)	0%	1%	0%	1%			136%	Calculated % Change In AV	
Operations Mill Levy	15.000	15.000	15.000	15.000			15.000	Per General Fund	
Debt Service Mill Levy	51.655	52.337	52.337	52.337			54.229	Adjusted Rate Per DS Fund	
<b>Total Mill Levy</b>	<b>66.655</b>	<b>67.337</b>	<b>67.337</b>	<b>67.337</b>			<b>69.229</b>		
<b>REVENUES &amp; OTHER SOURCES</b>									
Property Taxes- Operations	66,762	67,986	67,986	67,986	66,825	64,586	2,239	160,494	AV * Mill Levy / 1,000
Property Taxes- Debt Service	229,905	237,211	237,211	237,211	233,162	225,350	7,812	580,230	AV * Mill Levy / 1,000
State Property Tax Backfill- Operations	-	-	-	-	-	-	-	6,178	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	16,084	15,261	15,261	16,787	10,170	8,902	1,268	24,074	3.25% of taxes
Interest Income	7,860	13,500	13,500	21,000	15,682	2,133	13,548	51,000	Includes \$30,000 of contingency
<b>TOTAL REVENUES</b>	<b>320,611</b>	<b>333,957</b>	<b>333,957</b>	<b>342,983</b>	<b>325,839</b>	<b>300,972</b>	<b>24,867</b>	<b>821,977</b>	
<b>EXPENDITURES</b>									
<b>OPERATIONS</b>									
General Fund Operations	49,078	78,714	133,714	122,459	41,623	45,272	3,649	363,613	See General Fund
Debt Svc Treasurers and Other Fees	6,906	17,116	17,116	7,116	7,002	6,761	(241)	47,407	See Debt Service Fund
<b>Total Operations</b>	<b>55,984</b>	<b>95,831</b>	<b>150,831</b>	<b>129,575</b>	<b>48,624</b>	<b>52,032</b>	<b>3,408</b>	<b>411,020</b>	
<b>PUBLIC SAFETY</b>	-	-	-	-	-	-	-	-	No Longer Funded
<b>DEBT SERVICE</b>									
Bond Payments- Principal	-	-	-	-	-	-	-	-	No Funds Available
Bond Payments- Interest	237,215	242,245	242,245	242,245	181,936	194,481	12,546	585,339	Only Partially Paid
Bond Issue Costs	-	-	-	-	-	-	-	-	
<b>Total Debt Service</b>	<b>237,215</b>	<b>242,245</b>	<b>242,245</b>	<b>242,245</b>	<b>181,936</b>	<b>194,481</b>	<b>12,546</b>	<b>585,339</b>	
<b>CAPITAL</b>	-	-	-	-	-	-	-	-	No Capital Projects
<b>TOTAL EXPENDITURES</b>	<b>293,198</b>	<b>338,076</b>	<b>393,076</b>	<b>371,820</b>	<b>230,560</b>	<b>246,514</b>	<b>15,954</b>	<b>996,359</b>	
<b>CHANGE IN FUND BALANCES</b>	<b>27,413</b>	<b>(4,119)</b>	<b>(59,119)</b>	<b>(28,837)</b>	<b>95,279</b>	<b>54,458</b>	<b>40,821</b>	<b>(174,382)</b>	
<b>BEGINNING FUND BALANCES</b>	383,888	402,041	411,163	411,302	411,302	402,041	9,260	382,464	
<b>ENDING FUND BALANCES</b>	<b>411,302</b>	<b>397,922</b>	<b>352,044</b>	<b>382,464</b>	<b>506,580</b>	<b>456,499</b>	<b>50,081</b>	<b>208,083</b>	

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**VALAGUA METROPOLITAN DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE**

**MODIFIED ACCRUAL BASIS**

<b>GENERAL FUND</b>	<b>2022 Audited Actual</b>	<b>2023 Adopted Budget</b>	<b>2023 Amended Budget</b>	<b>2023 Forecast</b>	<b>YTD Thru 08/31/23 Actual</b>	<b>YTD Thru 08/31/23 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2024 Adopted Budget</b>	<b>Budget Comments</b>
<b>PROPERTY TAXES</b>									
Assessed Value	4,471,640	4,532,370	4,532,370	4,532,370				10,699,630	Final AV
Operating Mill Levy Rate	15.000	15.000	15.000	15.000				15.000	Maximum Allowed Mill Levy
<b>REVENUES</b>									
Property Taxes	66,762	67,986	67,986	67,986	66,825	64,586	2,239	160,494	Assd Value Times Mill Levy
State Property Tax Backfill		0	0	-		-	-	6,178	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	3,620	3,400	3,400	3,740	2,266	1,983	282	5,217	3.25% of taxes
Interest Income	7,084	3,000	3,000	19,000	13,887	2,000	11,887	19,000	Based on PY Forecast
<b>TOTAL REVENUE</b>	<b>77,465</b>	<b>74,386</b>	<b>74,386</b>	<b>90,726</b>	<b>82,978</b>	<b>68,570</b>	<b>14,408</b>	<b>190,889</b>	
<b>EXPENDITURES</b>									
<b>GENERAL OPERATIONS</b>									
Accounting & Management	18,498	20,000	20,000	20,000	13,789	13,200	(589)	22,000	Based on PY Forecast
Audit	4,850	4,900	4,900	4,900	4,900	4,900	-	5,000	Based on Proposals Received
Directors Fees	875	1,100	1,100	900	499	733	234	1,000	Assuming 2 Meetings per Year
Election	929	2,500	2,500	1,027	1,027	2,500	1,473	0	2024 Not an Election Year
Insurance	3,301	3,800	3,800	3,342	3,342	3,800	458	3,509	Based on PY Forecast
Legal	5,769	6,000	6,000	7,000	4,096	4,000	(96)	7,000	Based on PY Forecast
Office Overhead & Supplies	1,131	1,625	1,625	1,300	655	1,083	428	1,339	Based on PY Forecast
Website	350	400	400	400	363	400	37	400	Based on PY Forecast
Treasurers Fees	2,005	2,040	2,040	2,040	2,007	1,938	(69)	4,815	3% of Taxes
Bank & Trustee Fees	3,250	3,250	3,250	3,250	3,250	3,250	-	3,250	Negotiated rate
Valley Road, Fence, & Path Maintenance	5,220	10,000	65,000	65,000	5,220	7,143	1,923	10,000	Weed control and fence maintenanc
Landscaping & Irrigation Replacements		0	0	-				200,000	Valley Road
Mosquito Spraying	2,900	3,100	3,100	3,300	2,475	2,325	(150)	3,500	8 Summer Treatments
Ground Squirrel Mitigation	-	0	0	-	-	-	-	1,800	Ground Squirrel Mitigation
General Engineering	-	-	-	-	-	-	-	0	No Capital
Operating Contingency		20,000	20,000	10,000		-	-	100,000	Security / Additional Landscaping
<b>TOTAL GENERAL OPERATIONS</b>	<b>49,078</b>	<b>78,714</b>	<b>133,714</b>	<b>122,459</b>	<b>41,623</b>	<b>45,272</b>	<b>3,649</b>	<b>363,613</b>	
<b>TOTAL EXPENDITURES</b>	<b>49,078</b>	<b>78,714</b>	<b>133,714</b>	<b>122,459</b>	<b>41,623</b>	<b>45,272</b>	<b>3,649</b>	<b>363,613</b>	
<b>REVENUE OVER (UNDER) EXPEND.</b>	<b>28,387</b>	<b>(4,329)</b>	<b>(59,329)</b>	<b>(31,733)</b>	<b>41,355</b>	<b>23,298</b>	<b>18,057</b>	<b>(172,724)</b>	
<b>OTHER FINANCING SOURCES AND (USES)</b>									
Bond Proceeds Xfer From (To) D/S Fund	-	-	-	-	-	-	-	-	No funds available
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>NET CHANGE IN FUND BALANCE</b>	<b>28,387</b>	<b>(4,329)</b>	<b>(59,329)</b>	<b>(31,733)</b>	<b>41,355</b>	<b>23,298</b>	<b>18,057</b>	<b>(172,724)</b>	
Fund Balance- Beginning	381,009	400,274	409,396	409,396	409,396	400,274	9,122	377,663	
<b>Fund Balance- Ending</b>	<b>409,396</b>	<b>395,946</b>	<b>350,068</b>	<b>377,663</b>	<b>450,751</b>	<b>423,572</b>	<b>27,179</b>	<b>204,940</b>	

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VALAGUA METROPOLITAN DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE

MODIFIED ACCRUAL BASIS

DEBT SERVICE FUND	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<b>PROPERTY TAXES</b>									
Assessed Value	4,471,640	4,532,370	4,532,370	4,532,370				10,699,630	Final AV
Debt Service Mill Levy Rate	51.655	52.337	52.337	52.337				54.229	Required 50 Mills, Adjusted
<b>REVENUES</b>									
Property Taxes	229,905	237,211	237,211	237,211	233,162	225,350	7,812	580,230	Assd Value Times Mill Levy
Specific Ownership Taxes	12,465	11,861	11,861	13,047	7,905	6,919	986	18,857	3.25% of taxes
Interest Income	776	10,500	10,500	2,000	1,795	133	1,662	32,000	\$2,000 Plus \$30,000 contingency
<b>TOTAL REVENUES</b>	<b>243,146</b>	<b>259,571</b>	<b>259,571</b>	<b>252,257</b>	<b>242,861</b>	<b>232,402</b>	<b>10,459</b>	<b>631,088</b>	
<b>EXPENDITURES</b>									
Bond Interest- 2008 Series	237,215	242,245	242,245	242,245	181,936	194,481	12,546	585,339	\$1,627,500 due but not all available
Bond Principal- 2008 Series	-	-	-	-	-	-	-	-	Pmts due but no funds available
Treasurers Fees	6,906	7,116	7,116	7,116	7,002	6,761	(241)	17,407	3% of Property taxes
Bank Fees	-	-	-	-	-	-	-	-	
Contingency	-	10,000	10,000	-	-	-	-	30,000	To avoid budget amendment
<b>TOTAL EXPENDITURES</b>	<b>244,120</b>	<b>259,362</b>	<b>259,362</b>	<b>249,362</b>	<b>188,937</b>	<b>201,242</b>	<b>12,304</b>	<b>632,746</b>	
<b>REVENUE OVER (UNDER) EXP</b>	<b>(974)</b>	<b>210</b>	<b>210</b>	<b>2,896</b>	<b>53,924</b>	<b>31,160</b>	<b>22,764</b>	<b>(1,658)</b>	
<b>OTHER FINANCING SOURCES (USES)</b>									
Bond Proceeds Trfr from (to) General Fund	-	0	0	-	-	-	-	0	All Funds Used In Prior Years
<b>TOTAL OTHER FINANCING S &amp; U</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(974)</b>	<b>210</b>	<b>210</b>	<b>2,896</b>	<b>53,924</b>	<b>31,160</b>	<b>22,764</b>	<b>(1,658)</b>	
Fund Balance- Beginning	2,880	1,767	1,767	1,905	1,905	1,767	138	4,801	
<b>Fund Balance- Ending</b>	<b>1,905</b>	<b>1,977</b>	<b>1,977</b>	<b>4,801</b>	<b>55,829</b>	<b>32,927</b>	<b>22,902</b>	<b>3,143</b>	
	=	=	=	=	=	=	=	=	
<b>SCHEDULE OF UNPAID BUT ACCRUED INTEREST</b>									
Interest Payments Due During Year	1,627,500	1,627,500	1,627,500	1,627,500	813,750			1,627,500	\$21M at 7.75%
Less Amounts Available For Payment	(237,215)	(242,245)	(242,245)	(242,245)	(181,936)			(585,339)	Amt Available Per Above
Semi-Annual Compounding	1,060,211	1,252,654	1,252,654	1,254,052	603,100			1,449,198	Compounding at 7.75%
Total Additions (to Unpaid Interest)	2,450,497	2,637,908	2,637,908	2,639,307	1,234,914			2,491,359	
Beginning Balance	13,113,361	15,563,858	15,563,858	15,563,858	15,563,858			18,203,165	
<b>Ending Balance of Unpaid But Accd Int</b>	<b>15,563,858</b>	<b>18,201,766</b>	<b>18,201,766</b>	<b>18,203,165</b>	<b>16,798,772</b>			<b>20,694,523</b>	Accrued to Future Years
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