

**MARVELLA METROPOLITAN DISTRICT
F/K/A VERONA ESTATES METROPOLITAN DISTRICT NO. 1
2017
BUDGET MESSAGE**

Attached please find a copy of the adopted 2017 budget for Marvella Metropolitan District.

The Marvella Metropolitan District has adopted two separate funds, a General Fund to provide for general operating and maintenance expenditures; and a Debt Service Fund to provide for payments 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 2017 will be developer advances and property taxes. The District intends to impose a 92.000 mill levy on the property within the District in 2017, of which 42.000 mills will be dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

Marvella Metropolitan District
f/k/a Verona Estates Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual 6/30/2016	Estimated <u>2016</u>	Adopted Budget <u>2017</u>
Beginning fund balance	\$ -	\$ 117	\$ 771	\$ 771	\$ 2,747
Revenues:					
Property taxes	-	1,044	1,044	1,044	43,683
Specific ownership taxes	-	84	41	82	2,621
Developer advances	-	48,755	34,342	93,670	90,949
Transfer from District #2	28,280	-	-	-	-
Miscellaneous	-	-	4,433	7,180	-
Interest income	-	-	-	-	-
Total revenues	<u>28,280</u>	<u>49,883</u>	<u>39,860</u>	<u>101,976</u>	<u>137,253</u>
Total funds available	<u>28,280</u>	<u>50,000</u>	<u>40,631</u>	<u>102,747</u>	<u>140,000</u>
Expenditures:					
Accounting / audit	549	3,000	1,572	3,000	9,500
Legal	17,254	12,000	13,665	30,000	25,000
Insurance	-	2,500	2,788	2,788	2,950
Management	2,616	10,000	4,698	10,000	20,000
Landscape maintenance	2,658	12,000	16,962	35,000	20,000
Pool maintenance					20,000
Equipment repairs & maintenance					5,000
Snow removal	-	-	-	-	15,000
Elections	-	-	22	22	-
Utilities	-	-	183	10,000	15,000
Miscellaneous	-	-	724	724	500
Planning and Engineering	4,432	-	-	-	-
Treasurer fees	-	16	16	16	655
Repay developer advances	-	-	-	-	-
Contingency	-	9,299	-	8,450	2,387
Emergency reserve (3%)	-	1,185	-	-	4,008
Total expenditures	<u>27,509</u>	<u>50,000</u>	<u>40,630</u>	<u>100,000</u>	<u>140,000</u>
Ending fund balance	<u>\$ 771</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 2,747</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 17,400</u>			<u>\$ 1,040,069</u>
Mill Levy		<u>60.000</u>			<u>42.000</u>

Marvella Metropolitan District
f/k/a Verona Estates Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2017

	<u>Actual</u> <u>2015</u>	<u>Adopted</u> <u>Budget</u> <u>2016</u>	<u>Actual</u> <u>6/30/2016</u>	<u>Estimated</u> <u>2016</u>	<u>Adopted</u> <u>Budget</u> <u>2017</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 704,063
Revenues:					
Property taxes	-	-	-	-	52,003
Specific ownership taxes	-	-	-	-	3,640
Transfer from Capital Projects Fund (cap	-	-	-	729,059	-
Interest income	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>729,059</u>	<u>55,643</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>729,059</u>	<u>759,706</u>
Expenditures:					
Interest expense bonds	-	-	-	24,996	214,250
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	780
Trustee / paying agent fees	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,996</u>	<u>215,030</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 704,063</u>	<u>\$ 544,676</u>
Assessed valuation		<u>\$ 17,400</u>			<u>\$ 1,040,069</u>
Mill Levy		<u>-</u>			<u>50.000</u>
Total Mill Levy		<u>60.000</u>			<u>92.000</u>