

GATEWAY TO FREDERICK METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for Gateway to Frederick Metropolitan District No. 1.

The Gateway to Frederick Metropolitan District No. 1 has adopted a budget for one fund, a General Fund to provide for the payment of general operating expenditures.

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 2021 will be transfers from Gateway to Frederick Metro District Nos. 2 and 3 and developer advances. The District does not intend to impose a mill levy on property within the District for 2021.

Gateway to Frederick Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>8/31/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 6,755	\$ 15,065	\$ 13,526	\$ 13,526	\$ 20,663
Revenues:					
Transfer from District #2	13,896	15,889	7,159	20,852	10,644
Transfer from District #3	16,286	9,797	6,727	13,329	10,948
Developer advances	-	21,134	-	-	7,745
Total revenues	<u>30,182</u>	<u>46,820</u>	<u>13,886</u>	<u>34,181</u>	<u>29,337</u>
Total funds available	<u>36,937</u>	<u>61,885</u>	<u>27,412</u>	<u>47,707</u>	<u>50,000</u>
Expenditures:					
Accounting/Audit	3,295	4,500	2,978	5,000	4,000
Election	-	5,000	2,530	2,530	-
Insurance/ SDA Dues	3,155	3,500	4,299	4,299	4,500
Legal	16,787	30,000	9,124	15,000	25,000
Contingency/Miscellaneous	174	5,710	160	215	15,495
Emergency Reserve	-	1,290	-	-	1,005
Total expenditures	<u>23,411</u>	<u>50,000</u>	<u>19,091</u>	<u>27,044</u>	<u>50,000</u>
Ending fund balance	<u>\$ 13,526</u>	<u>\$ 11,885</u>	<u>\$ 8,321</u>	<u>\$ 20,663</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 190</u>			<u>\$ 190</u>
Mill Levy		<u>-</u>			<u>-</u>