

GATEWAY TO FREDERICK METROPOLITAN DISTRICT NO. 1
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 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 2022 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 2022.

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

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>7/31/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 13,524	\$ 20,663	\$ 19,622	\$ 19,622	\$ 31,807
Revenues:					
Transfer from District #2	20,116	10,644	10,116	15,814	5,619
Transfer from District #3	13,325	10,948	11,900	14,534	12,646
Developer advances	<u>-</u>	<u>7,745</u>	<u>-</u>	<u>-</u>	<u>7,745</u>
Total revenues	<u>33,441</u>	<u>29,337</u>	<u>22,016</u>	<u>30,348</u>	<u>26,010</u>
Total funds available	<u>46,965</u>	<u>50,000</u>	<u>41,638</u>	<u>49,970</u>	<u>57,817</u>
Expenditures:					
Accounting/Audit	5,006	4,000	2,400	4,000	4,000
Election	2,530	-	-	-	1,500
Insurance/ SDA Dues	4,299	4,500	3,113	3,113	4,000
Legal	15,293	25,000	7,077	11,000	15,000
Contingency/Miscellaneous	215	15,495	10	50	32,582
Emergency Reserve	<u>-</u>	<u>1,005</u>	<u>-</u>	<u>-</u>	<u>735</u>
Total expenditures	<u>27,343</u>	<u>50,000</u>	<u>12,600</u>	<u>18,163</u>	<u>57,817</u>
Ending fund balance	<u>\$ 19,622</u>	<u>\$ -</u>	<u>\$ 29,038</u>	<u>\$ 31,807</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 190</u>			<u>\$ 610</u>
Mill Levy		<u>-</u>			<u>-</u>