

GATEWAY TO FREDERICK METROPOLITAN DISTRICT NO. 2
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for Gateway to Frederick Metro District No. 2.

The Gateway to Frederick Metro District No. 2 has adopted a budget for one fund, a General Fund to provide for the payment of general operating expenditures and transfers to Gateway to Frederick Metropolitan District No. 1 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 source of revenue for the district in 2023 will be property taxes. The district intends to impose a 50.179 mill levy on the property within the district in 2023.

Gateway to Frederick Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>9/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 728	\$ -	\$ 729	\$ 729	\$ 729
Revenues:					
Property taxes	14,395	10,871	10,871	10,871	115,651
Specific ownership taxes	722	815	489	800	8,674
Interest	250	10	198	250	250
Developer advances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>15,367</u>	<u>11,696</u>	<u>11,558</u>	<u>11,921</u>	<u>124,575</u>
Total funds available	<u>16,095</u>	<u>11,696</u>	<u>12,287</u>	<u>12,650</u>	<u>125,304</u>
Expenditures:					
Audit/ Exemption	-	750	-	-	750
Insurance/ SDA Dues	-	1,500	-	-	1,500
Legal	-	2,500	-	-	2,500
Treasurer's Fees	219	145	165	225	1,717
Transfert to District #1	15,147	5,619	11,393	11,696	118,643
Emergency Reserve	<u>-</u>	<u>147</u>	<u>-</u>	<u>-</u>	<u>194</u>
Total expenditures	<u>15,366</u>	<u>10,661</u>	<u>11,558</u>	<u>11,921</u>	<u>125,304</u>
Ending fund balance	<u>\$ 729</u>	<u>\$ 1,035</u>	<u>\$ 729</u>	<u>\$ 729</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 217,410</u>			<u>\$ 2,304,760</u>
Mill Levy		<u>50.000</u>			<u>50.179</u>