

GATEWAY TO FREDERICK METROPOLITAN DISTRICT NO. 1
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be transfers from Gateway to Frederick Metro District Nos. 2 and 3. The district does not intend to impose a mill levy on property within the district for 2024.

Gateway to Frederick Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 27,259	\$ 34,245	\$ 25,946	\$ 25,946	\$ 146,825
Revenues:					
Transfer from District #2	11,695	118,643	11,393	118,228	5,340,747
Transfer from District #3	14,651	32,615	14,265	28,466	28,454
Developer advances	-	-	-	-	-
Total revenues	<u>26,346</u>	<u>151,258</u>	<u>25,658</u>	<u>146,694</u>	<u>5,369,201</u>
Total funds available	<u>53,605</u>	<u>185,503</u>	<u>51,604</u>	<u>172,640</u>	<u>5,516,026</u>
Expenditures:					
Accounting/Audit	4,085	4,000	2,306	4,500	5,500
Election	2,911	5,000	2,911	2,911	-
Insurance/ SDA Dues	3,254	4,000	3,254	3,254	4,000
Legal	16,359	15,000	6,902	15,000	15,000
Contingency/Miscellaneous	1,050	156,663	68	150	5,490,791
Emergency Reserve	-	840	-	-	735
Total expenditures	<u>27,659</u>	<u>185,503</u>	<u>15,441</u>	<u>25,815</u>	<u>5,516,026</u>
Ending fund balance	<u>\$ 25,946</u>	<u>\$ -</u>	<u>\$ 36,163</u>	<u>\$ 146,825</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 830</u>			<u>\$ 260</u>
Mill Levy		<u>-</u>			<u>-</u>