

GATEWAY TO FREDERICK METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be property taxes. The district intends to impose a 50.179 mill levy on the property within the district in 2024.

Gateway to Frederick Metropolitan District No. 2
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	\$ 728	\$ 729	\$ 728	\$ 728	\$ -
Revenues:					
Property taxes	10,871	115,651	107,296	113,706	5,044,933
Specific ownership taxes	643	8,674	2,397	4,500	378,370
Interest	346	250	942	1,000	250
Developer advances	-	-	-	-	-
Total revenues	<u>11,860</u>	<u>124,575</u>	<u>110,635</u>	<u>119,206</u>	<u>5,423,553</u>
Total funds available	<u>12,588</u>	<u>125,304</u>	<u>111,363</u>	<u>119,934</u>	<u>5,423,553</u>
Expenditures:					
Audit/ Exemption	-	750	-	-	750
Insurance/ SDA Dues	-	1,500	-	-	1,500
Legal	-	2,500	-	-	2,500
Treasurer's Fees	165	1,717	1,610	1,706	75,674
Transfer to District #1	11,695	118,643	109,026	118,228	5,340,716
Emergency Reserve	-	194	-	-	2,413
Total expenditures	<u>11,860</u>	<u>125,304</u>	<u>110,636</u>	<u>119,934</u>	<u>5,423,553</u>
Ending fund balance	<u>\$ 728</u>	<u>\$ -</u>	<u>\$ 727</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,304,760</u>			<u>\$100,538,740</u>
Mill Levy		<u>50.179</u>			<u>50.179</u>