

GATEWAY TO FREDERICK METROPOLITAN DISTRICT NO. 3
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for Gateway to Frederick Metropolitan District No. 3.

The Gateway to Frederick Metropolitan District No. 3 has adopted 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 50.345 mill levy on the property within the district in 2024.

Gateway to Frederick Metropolitan Distict No. 3
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	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	13,650	32,222	24,394	27,000	28,210
Specific ownership taxes	808	5,511	668	1,200	5,210
Interest income	<u>398</u>	<u>300</u>	<u>417</u>	<u>500</u>	<u>300</u>
Total revenues	<u>14,856</u>	<u>38,033</u>	<u>25,479</u>	<u>28,700</u>	<u>33,720</u>
Total funds available	<u>14,856</u>	<u>38,033</u>	<u>25,479</u>	<u>28,700</u>	<u>33,720</u>
Expenditures:					
Audit/ Exemption	-	750	-	-	750
Insurance/ SDA Dues	-	1,500	-	-	1,500
Legal	-	2,500	-	-	2,500
Treasurer's Fees	205	512	366	234	452
Transfert to District #1	14,651	32,615	25,112	28,466	28,364
Emergency Reserve	<u>-</u>	<u>156</u>	<u>-</u>	<u>-</u>	<u>154</u>
Total expenditures	<u>14,856</u>	<u>38,033</u>	<u>25,478</u>	<u>28,700</u>	<u>33,720</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 640,020</u>			<u>\$ 560,340</u>
Mill Levy		<u>50.345</u>			<u>50.345</u>