

ADAMS CROSSING METROPOLITAN DISTRICT NO. 1
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for Adams Crossing Metropolitan District No. 1.

The Adams Crossing Metropolitan District No. 1 has adopted two funds, a General Fund to provide for the payment of general operating expenditures; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district.

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 developer advances. The district does not intend to impose a mill levy on property within the district for 2024.

Adams Crossing 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>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ 1,500	\$ -	\$ -
Revenues:					
Developer advances	31,220	50,000	17,328	29,872	50,000
Miscellaneous Income	<u>495</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>31,715</u>	<u>50,000</u>	<u>17,328</u>	<u>29,872</u>	<u>50,000</u>
Total funds available	<u>31,715</u>	<u>50,000</u>	<u>18,828</u>	<u>29,872</u>	<u>50,000</u>
Expenditures:					
Accounting	5,879	10,000	4,262	8,524	10,000
Audit	-	4,000	-	-	4,000
Election expenses	-	3,500	-	-	-
Legal	19,535	20,000	8,206	16,412	20,000
Insurance	5,317	5,500	4,436	4,436	5,500
Miscellaneous	984	500	300	500	500
Contingency	-	5,195	-	-	8,800
Emergency reserve (3%)	<u>-</u>	<u>1,305</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
Total expenditures	<u>31,715</u>	<u>50,000</u>	<u>17,204</u>	<u>29,872</u>	<u>50,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,624</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed Valuation		\$ 2,720			\$ 6,230
TIF		<u>30</u>			<u>69</u>
Net Assessed Valuation		<u>\$ 2,690</u>			<u>\$ 6,161</u>
Mill Levy		<u>-</u>			<u>-</u>

Adams Crossing Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	-	10,240,822	-	10,240,822	10,240,822
Total revenues	-	10,240,822	-	10,240,822	10,240,822
Total funds available	-	10,240,822	-	10,240,822	10,240,822
Expenditures:					
Engineering	-	10,000	-	10,000	10,000
Accounting	-	10,000	-	10,000	10,000
Legal	-	20,000	-	20,000	20,000
Reimbursement obligation	-	200,822	-	200,822	200,822
Capital expenditures	-	10,000,000	-	10,000,000	10,000,000
Total expenditures	-	10,240,822	-	10,240,822	10,240,822
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>