

**THE AVENUES METROPOLITAN DISTRICT NO. 1**  
**2022**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2022 budget for The Avenues Metropolitan District No. 1.

The Avenues Metropolitan District No. 1 has adopted budgets for two funds, a General Fund to provide for the payment of 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 2022 will be developer advances. The district does not intend to impose a mill levy on property within the district for 2022.

**The Avenues Metropolitan District No. 1**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ 1,662	\$ 1,445	\$ -
Revenues:					
Developer advances	<u>31,282</u>	<u>50,000</u>	<u>37,500</u>	<u>39,779</u>	<u>50,000</u>
Total revenues	<u>31,282</u>	<u>50,000</u>	<u>37,500</u>	<u>39,779</u>	<u>50,000</u>
Total funds available	<u>31,282</u>	<u>50,000</u>	<u>39,162</u>	<u>41,224</u>	<u>50,000</u>
Expenditures:					
Legal	19,150	27,000	6,389	22,778	27,000
Accounting / audit	6,254	12,500	5,711	13,922	12,500
Insurance	4,433	3,500	3,964	3,964	4,000
Miscellaneous	-	560	-	560	412
Contingency	-	5,133	-	-	4,771
Emergency reserve (3%)	-	1,307	-	-	1,317
Total expenditures	<u>29,837</u>	<u>50,000</u>	<u>16,064</u>	<u>41,224</u>	<u>50,000</u>
Ending fund balance	<u>\$ 1,445</u>	<u>\$ -</u>	<u>\$ 23,098</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 145</u>			<u>\$ 145</u>
Mill Levy		<u>0.000</u>			<u>0.000</u>

**The Avenues Metropolitan District No. 1**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>9/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advance	-	17,035,000	-	17,035,000	17,035,000
Total revenues	-	17,035,000	-	17,035,000	17,035,000
Total funds available	-	17,035,000	-	17,035,000	17,035,000
Expenditures:					
Accounting	-	10,000	-	10,000	10,000
Legal	-	25,000	-	25,000	25,000
Capital expenditures	-	17,000,000	-	17,000,000	17,000,000
Total expenditures	-	17,035,000	-	17,035,000	17,035,000
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>