

THE AVENUES METROPOLITAN DISTRICT NO. 1
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for The Avenues Metropolitan District No. 1.

The Avenues Metropolitan District No. 1 has adopted 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 2023 will be developer advances. The district does not intend to impose a mill levy on property within the district for 2023.

The Avenues Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 1,622	\$ -	\$ 16,642	\$ 16,642	\$ -
Revenues:					
Developer advances	<u>37,500</u>	<u>50,000</u>	-	<u>20,135</u>	<u>50,000</u>
Total revenues	<u>37,500</u>	<u>50,000</u>	-	<u>20,135</u>	<u>50,000</u>
Total funds available	<u>39,122</u>	<u>50,000</u>	<u>16,642</u>	<u>36,777</u>	<u>50,000</u>
Expenditures:					
Legal	11,735	27,000	7,152	24,304	27,000
Accounting / audit	6,781	12,500	2,048	8,096	12,500
Insurance	3,964	4,000	3,965	3,965	4,000
Miscellaneous	-	412	-	412	412
Contingency	-	4,771	-	-	4,771
Emergency reserve (3%)	-	1,317	-	-	1,317
Total expenditures	<u>22,480</u>	<u>50,000</u>	<u>13,165</u>	<u>36,777</u>	<u>50,000</u>
Ending fund balance	<u>\$ 16,642</u>	<u>\$ -</u>	<u>\$ 3,477</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, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advance	-	17,035,000	-	-	17,035,000
Total revenues	-	17,035,000	-	-	17,035,000
Total funds available	-	17,035,000	-	-	17,035,000
Expenditures:					
Accounting	-	10,000	-	-	10,000
Legal	-	25,000	-	-	25,000
Capital expenditures	-	17,000,000	-	-	17,000,000
Total expenditures	-	17,035,000	-	-	17,035,000
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -