

KARL'S FARM METROPOLITAN DISTRICT NO. 1
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Karl's Farm Metropolitan District No. 1.

The Karl's Farm Metropolitan District No. 1 has adopted budgets for one fund, a General Fund to provide for operating and maintenance 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 sources of revenue for the district in 2022 will be transfers from Karl's Farm Metropolitan District Nos. 2 and 3. The District does not intend to impose a mill levy on property within the district for 2022.

Karls Farms 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>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from District 2 & 3	42,557	103,312	-	-	103,312
Developer advances	<u>64,017</u>	<u>-</u>	<u>40,665</u>	<u>77,982</u>	<u>-</u>
Total revenues	<u>106,574</u>	<u>103,312</u>	<u>40,665</u>	<u>77,982</u>	<u>103,312</u>
Total funds available	<u>106,574</u>	<u>103,312</u>	<u>40,665</u>	<u>77,982</u>	<u>103,312</u>
Expenditures:					
Accounting / audit	6,246	15,000	5,005	15,015	15,000
Election	-	-	-	-	5,000
Engineering	20,064	15,000	14,508	29,016	15,000
Insurance/ SDA Dues	1,897	3,500	8,353	8,353	3,500
Legal	78,309	25,000	12,799	25,598	25,000
Management	-	1,500	-	-	1,500
Miscellaneous	58	5,000	-	-	5,000
Contingency	-	34,882	-	-	33,312
Emergency Reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>106,574</u>	<u>99,882</u>	<u>40,665</u>	<u>77,982</u>	<u>103,312</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 3,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 162,150</u>			<u>\$ 550</u>
Mill Levy		<u>-</u>			<u>-</u>