

NORTH LAND INDUSTRIAL METROPOLITAN DISTRICT NO. 1
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the North Land Industrial Metropolitan District No. 1.

The North Land Industrial Metropolitan District No. 1 has adopted one fund, a General Fund, to provide 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 sources of revenue for the district in 2023 will be transfers from North Land Industrial Metropolitan District No. 2. The district does not intend to impose a mill levy on property within the district for 2023.

North Land Industrial 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	\$ 3,759,084	\$ 3,551,072	\$ 3,552,512	\$ 3,552,512	\$ 3,774,542
Revenues:					
Transfer from District #2	714,549	259,254	251,275	258,184	586,048
Interest income	<u>1,625</u>	<u>69</u>	<u>8,688</u>	<u>2,000</u>	<u>69</u>
Total revenues	<u>716,174</u>	<u>259,323</u>	<u>259,963</u>	<u>260,184</u>	<u>586,117</u>
Total funds available	<u>4,475,258</u>	<u>3,810,395</u>	<u>3,812,475</u>	<u>3,812,696</u>	<u>4,360,659</u>
Expenditures:					
Accounting / audit	15,544	10,000	2,429	10,000	10,000
Election expense	-	5,000	860	1,000	5,000
Engineering	495	-	-	-	-
Miscellaneous	175	2,500	66	500	2,500
Insurance/SDA dues	5,421	6,000	6,654	6,654	6,000
Legal	17,276	35,000	5,356	20,000	35,000
Repay developer advances	883,835	-	-	-	-
Contingency	-	199,068	-	-	206,000
Capital improvements	-	3,551,072	-	-	4,094,404
Emergency reserve (3%)	<u>-</u>	<u>1,755</u>	<u>-</u>	<u>-</u>	<u>1,755</u>
Total expenditures	<u>922,746</u>	<u>3,810,395</u>	<u>15,365</u>	<u>38,154</u>	<u>4,360,659</u>
Ending fund balance	<u>\$ 3,552,512</u>	<u>\$ -</u>	<u>\$ 3,797,110</u>	<u>\$ 3,774,542</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 310</u>			<u>\$ 360</u>
Mill Levy		<u>-</u>			<u>-</u>