

MOUNTAIN BROOK METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Mountain Brook Metropolitan District.

The Mountain Brook Metropolitan District has adopted budgets for three funds, a General Fund to provide for general operating and maintenance expenditures; a Debt Service Fund to provide for the payment of principal and interest on the outstanding general obligation debt of the district; and a Capital Projects Fund to provide for capital improvements 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 sources of revenue for the district in 2023 will be property taxes and interest income. The district intends to impose a 50.000 mill levy on property within the district for 2023, all of which is dedicated to the General Fund.

Mountain Brook Metropolitan District
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	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	8,437	17,880	2,320	17,880	197,951
Specific ownership taxes	418	894	377	750	9,898
Interest Income	253	-	23	50	-
Developer advances	14,417	49,176	18,927	33,369	-
Total revenues	<u>23,525</u>	<u>67,950</u>	<u>21,647</u>	<u>52,049</u>	<u>207,849</u>
Total funds available	<u>23,525</u>	<u>67,950</u>	<u>21,647</u>	<u>52,049</u>	<u>207,849</u>
Expenditures:					
Audit/Accounting	4,218	12,000	3,598	12,000	12,000
Election	-	5,000	-	-	1,000
Insurance/ SDA Dues	1,427	3,500	3,281	3,281	3,500
Legal	11,149	25,000	10,525	25,000	35,000
Management	6,526	10,000	4,044	10,000	15,000
Miscellaneous	75	-	164	1,500	-
Treasurer's Fees	130	268	35	268	2,969
Contingency	-	10,509	-	-	136,296
Emergency Reserve	-	1,673	-	-	2,084
Total expenditures	<u>23,525</u>	<u>67,950</u>	<u>21,647</u>	<u>52,049</u>	<u>207,849</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 357,596</u>			<u>\$ 3,959,022</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>

Mountain Brook Metropolitan District
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	\$ -	\$ 8,910,000	\$ 8,550,565	\$ 8,550,565	\$ 8,380,903
Revenues:					
Developer advances	-	-	-	-	-
Interest income	-	90,000	19,107	80,338	75,000
Bond Proceeds	<u>11,645,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>11,645,000</u>	<u>90,000</u>	<u>19,107</u>	<u>80,338</u>	<u>75,000</u>
Total funds available	<u>11,645,000</u>	<u>9,000,000</u>	<u>8,569,672</u>	<u>8,630,903</u>	<u>8,455,903</u>
Expenditures:					
Issuance costs	419,979	-	-	-	-
Capital expenditures	2,967	9,000,000	128,107	250,000	8,455,903
Transfer to Debt Service	<u>2,671,489</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>3,094,435</u>	<u>9,000,000</u>	<u>128,107</u>	<u>250,000</u>	<u>8,455,903</u>
Ending fund balance	<u>\$ 8,550,565</u>	<u>\$ -</u>	<u>\$ 8,441,565</u>	<u>\$ 8,380,903</u>	<u>\$ -</u>

Mountain Brook Metropolitan District
Adopted Budget
Debt Service 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	\$ -	\$ 2,589,852	\$ 2,671,489	\$ 2,671,489	\$ 2,154,359
Revenues:					
Transfer from Capital Projects	2,671,489	-	-	-	-
Interest Income	<u>-</u>	<u>-</u>	<u>5,792</u>	<u>12,000</u>	<u>12,000</u>
Total revenues	<u>2,671,489</u>	<u>-</u>	<u>5,792</u>	<u>12,000</u>	<u>12,000</u>
Total funds available	<u>2,671,489</u>	<u>2,589,852</u>	<u>2,677,281</u>	<u>2,683,489</u>	<u>2,166,359</u>
Expenditures:					
Bond interest expense	-	529,813	250,193	523,130	545,875
Trustee / paying agent fees	<u>-</u>	<u>4,500</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
Total expenditures	<u>-</u>	<u>534,313</u>	<u>256,193</u>	<u>529,130</u>	<u>551,875</u>
Ending fund balance	<u>\$ 2,671,489</u>	<u>\$ 2,055,539</u>	<u>\$ 2,421,088</u>	<u>\$ 2,154,359</u>	<u>\$ 1,614,484</u>
Assessed valuation		<u>\$ 357,596</u>			<u>\$ 3,959,022</u>
Mill Levy		<u>0.000</u>			<u>0.000</u>
Total Mill Levy		<u>50.000</u>			<u>50.000</u>