

MOUNTAIN BROOK METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be property taxes and interest income. The district intends to impose a 50.000 mill levy on property within the district for 2024, all of which is dedicated to the General Fund.

Mountain Brook Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 169,689
Revenues:					
Property taxes	7,966	197,951	197,951	197,951	170,403
Specific ownership taxes	799	9,898	4,441	8,800	8,511
Interest Income	23	-	29,263	30,000	-
Developer advances	<u>54,914</u>	<u>-</u>	<u>2,607</u>	<u>2,607</u>	<u>-</u>
Total revenues	<u>63,702</u>	<u>207,849</u>	<u>234,262</u>	<u>239,358</u>	<u>178,914</u>
Total funds available	<u>63,702</u>	<u>207,849</u>	<u>234,262</u>	<u>239,358</u>	<u>348,603</u>
Expenditures:					
Audit/Accounting	13,908	12,000	5,768	12,000	17,000
Election	-	1,000	-	-	-
Insurance/ SDA Dues	3,281	3,500	3,141	3,200	4,000
Legal	36,282	35,000	16,337	35,000	35,000
Management	8,882	15,000	6,653	15,000	16,000
Miscellaneous	1,229	-	52	1,500	1,500
Treasurer's Fees	120	2,969	2,999	2,969	2,556
Contingency	-	136,296	-	-	270,265
Emergency Reserve	<u>-</u>	<u>2,084</u>	<u>-</u>	<u>-</u>	<u>2,282</u>
Total expenditures	<u>63,702</u>	<u>207,849</u>	<u>34,950</u>	<u>69,669</u>	<u>348,603</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,312</u>	<u>\$ 169,689</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,959,022</u>			<u>\$ 3,408,054</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, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 8,550,565	\$ 8,380,903	\$ 3,409,034	\$ 3,409,034	\$ 3,289,034
Revenues:					
Developer advances	-	-	-	-	-
Interest income	132,244	75,000	79,308	130,000	75,000
Bond Proceeds	-	-	-	-	-
Total revenues	<u>132,244</u>	<u>75,000</u>	<u>79,308</u>	<u>130,000</u>	<u>75,000</u>
Total funds available	<u>8,682,809</u>	<u>8,455,903</u>	<u>3,488,342</u>	<u>3,539,034</u>	<u>3,364,034</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	5,260,268	8,455,903	111,602	250,000	3,364,034
Transfer to Debt Service	13,507	-	-	-	-
Total expenditures	<u>5,273,775</u>	<u>8,455,903</u>	<u>111,602</u>	<u>250,000</u>	<u>3,364,034</u>
Ending fund balance	<u>\$ 3,409,034</u>	<u>\$ -</u>	<u>\$ 3,376,740</u>	<u>\$ 3,289,034</u>	<u>\$ -</u>

Mountain Brook Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ <u>2,671,489</u>	\$ <u>2,154,359</u>	\$ <u>2,195,240</u>	\$ <u>2,195,240</u>	\$ <u>1,708,365</u>
Revenues:					
Transfer from Capital Projects	13,507	-	-	-	-
Interest Income	<u>39,374</u>	<u>12,000</u>	<u>50,672</u>	<u>65,000</u>	<u>12,000</u>
Total revenues	<u>52,881</u>	<u>12,000</u>	<u>50,672</u>	<u>65,000</u>	<u>12,000</u>
Total funds available	<u>2,724,370</u>	<u>2,166,359</u>	<u>2,245,912</u>	<u>2,260,240</u>	<u>1,720,365</u>
Expenditures:					
Bond interest expense	523,130	545,875	272,937	545,875	545,875
Trustee / paying agent fees	<u>6,000</u>	<u>6,000</u>	<u>4,000</u>	<u>6,000</u>	<u>6,000</u>
Total expenditures	<u>529,130</u>	<u>551,875</u>	<u>276,937</u>	<u>551,875</u>	<u>551,875</u>
Ending fund balance	<u>\$ 2,195,240</u>	<u>\$ 1,614,484</u>	<u>\$ 1,968,975</u>	<u>\$ 1,708,365</u>	<u>\$ 1,168,490</u>
Assessed valuation		<u>\$ 3,959,022</u>			<u>\$ 3,408,054</u>
Mill Levy		<u>0.000</u>			<u>0.000</u>
Total Mill Levy		<u>50.000</u>			<u>50.000</u>