

RESOLUTION NO. 2024 – 10 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE MOUNTAIN BROOK METROPOLITAN DISTRICT
TO ADOPT THE 2025 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Mountain Brook Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2024, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 28, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mountain Brook Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Mountain Brook Metropolitan District for the 2025 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 28TH day of OCTOBER, 2024.



Secretary

(SEAL)

EXHIBIT A
(Budget)

MOUNTAIN BROOK METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Mountain Brook Metropolitan District.

The Mountain Brook Metropolitan District has adopted a budget for four funds, a General Fund to provide for operating and maintenance expenditures; a Capital Project Fund to provide for payment of the estimated infrastructure costs to be built for the benefit of the district; a Debt Service Fund to provide for the payments on the general obligation debt and a Special Revenue Fund to provide for costs associated with the common grounds.

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 2025 will be developer advances, district fees and property taxes from the imposition of a 54.704 mill levy on property within the district for 2025, of which 38.606 mills will be dedicated to the General Fund and the balance of 16.098 mills will be allocated to the Debt Service Fund.

Mountain Brook Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 6/30/2024	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ 169,689	\$ 45,610	\$ 45,610	\$ 301,434
Revenues:					
Property taxes	78,267	170,403	176,651	176,700	204,097
Specific ownership taxes	9,134	8,511	3,456	7,000	7,000
Interest Income	7,450	-	4,934	10,000	5,000
District Fees	34,836	-	101,024	200,000	-
Total revenues	<u>129,687</u>	<u>178,914</u>	<u>286,065</u>	<u>393,700</u>	<u>216,097</u>
Total funds available	<u>129,687</u>	<u>348,603</u>	<u>331,675</u>	<u>439,310</u>	<u>517,531</u>
Expenditures:					
Accounting	13,854	17,000	7,268	14,000	14,000
Audit	5,600	-	-	5,800	6,400
Election	-	-	-	-	2,500
Insurance/ SDA Dues	3,141	4,000	3,324	3,325	4,000
Legal	43,126	35,000	19,253	45,000	45,000
Miscellaneous	72	1,500	40	100	100
Landscape	-	-	2,070	4,000	-
Utilities	-	-	3,945	8,000	-
Management	17,010	16,000	26,549	55,000	20,000
Treasurer's Fees	1,274	2,556	2,519	2,651	3,061
Contingency	-	270,265	-	-	20,000
Transfer to Special revenue fund current year					98,184
Transfer to Special revenue fund current year					301,434
Emergency Reserve	-	2,282	-	-	2,852
Total expenditures	<u>84,077</u>	<u>348,603</u>	<u>64,968</u>	<u>137,876</u>	<u>517,531</u>
Ending fund balance	<u>\$ 45,610</u>	<u>\$ -</u>	<u>\$ 266,707</u>	<u>\$ 301,434</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,408,054</u>			<u>\$ 5,286,666</u>
Mill Levy		<u>50.000</u>			<u>38.606</u>

Mountain Brook Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 3,409,034	\$ 3,289,034	\$ 3,537,987	\$ 3,537,987	\$ -
Revenues:					
Developer advances	-	-	-	387,013	5,500,000
Interest income	169,687	75,000	50,346	75,000	-
Bond Proceeds	-	-	-	-	-
Total revenues	<u>169,687</u>	<u>75,000</u>	<u>50,346</u>	<u>462,013</u>	<u>5,500,000</u>
Total funds available	<u>3,578,721</u>	<u>3,364,034</u>	<u>3,588,333</u>	<u>4,000,000</u>	<u>5,500,000</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	40,734	3,364,034	2,530,089	4,000,000	5,500,000
Transfer to Debt Service	-	-	-	-	-
Total expenditures	<u>40,734</u>	<u>3,364,034</u>	<u>2,530,089</u>	<u>4,000,000</u>	<u>5,500,000</u>
Ending fund balance	<u>\$ 3,537,987</u>	<u>\$ -</u>	<u>\$ 1,058,244</u>	<u>\$ -</u>	<u>\$ -</u>

Mountain Brook Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 6/30/2024	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 2,195,240	\$ 1,708,365	\$ 1,746,985	\$ 1,746,985	\$ 1,262,110
Revenues:					
Property taxes	-	-	-	-	85,105
Specific ownership taxes	-	-	-	-	14,460
Interest Income	<u>101,620</u>	<u>12,000</u>	<u>44,963</u>	<u>65,000</u>	<u>20,000</u>
Total revenues	<u>101,620</u>	<u>12,000</u>	<u>44,963</u>	<u>65,000</u>	<u>119,565</u>
Total funds available	<u>2,296,860</u>	<u>1,720,365</u>	<u>1,791,948</u>	<u>1,811,985</u>	<u>1,381,675</u>
Expenditures:					
Bond interest expense	545,875	545,875	272,938	545,875	545,875
Trustee / paying agent fees	<u>4,000</u>	<u>6,000</u>	<u>-</u>	<u>4,000</u>	<u>6,000</u>
Total expenditures	<u>549,875</u>	<u>551,875</u>	<u>272,938</u>	<u>549,875</u>	<u>553,152</u>
Ending fund balance	<u>\$ 1,746,985</u>	<u>\$ 1,168,490</u>	<u>\$ 1,519,010</u>	<u>\$ 1,262,110</u>	<u>\$ 828,523</u>
Assessed valuation		<u>\$ 3,408,054</u>			<u>\$ 5,286,666</u>
Mill Levy		<u>0.000</u>			<u>16.098</u>
Total Mill Levy		<u>50.000</u>			<u>54.704</u>

Mountain Brook Metropolitan District
Adopted Budget
Special Revenue Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from General fund	-	-	-	-	399,618
Interest Income	-	-	-	-	5,008
District Fees	-	-	-	-	320,000
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>724,626</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>724,626</u>
Expenditures:					
Gas and electric	-	-	-	-	15,000
Water	-	-	-	-	25,000
Winter Watering/Irrigation	-	-	-	-	10,000
Entrance monuments	-	-	-	-	2,500
Cluster boxes	-	-	-	-	500
Graffiti Removal	-	-	-	-	1,000
Landscape contract	-	-	-	-	40,000
Tree Care	-	-	-	-	10,000
Landscape Enhancements	-	-	-	-	10,000
Snow	-	-	-	-	20,000
Irrigation water	-	-	-	-	4,000
Community management	-	-	-	-	27,540
Administrative	-	-	-	-	4,590
Detention Pond & Ditch Maintenance	-	-	-	-	5,000
Underdrain Maintenance	-	-	-	-	5,000
Billing	-	-	-	-	8,000
Pool Maintenance contract & Supplies	-	-	-	-	30,000
Recreation Center Staffing/Security	-	-	-	-	45,000
Alarm & Camera Monitoring	-	-	-	-	6,000
Court Maintenance	-	-	-	-	2,500
Parking Lot Maintenance	-	-	-	-	5,000
Fire pit maintenace	-	-	-	-	2,000
Improvements	-	-	-	-	5,000
Fitness Contract	-	-	-	-	10,000
Cleaning Contract	-	-	-	-	25,000
Play Equipment	-	-	-	-	960
Trail & Sidewalk Maintenance	-	-	-	-	5,000
Benches	-	-	-	-	2,600
Trash Receptacles	-	-	-	-	2,400
Picnic Tables	-	-	-	-	1,500
Shelters	-	-	-	-	2,500
Pet Stations	-	-	-	-	3,864
Contingency and reserve	-	-	-	-	387,172
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>724,626</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Mountain Brook Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Mountain Brook Metropolitan District held on October 28, 2024.



By: _____
Secretary

RESOLUTION NO. 2024 - 10 - 06
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE MOUNTAIN BROOK METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Mountain Brook Metropolitan District (“District”) has adopted the 2025 annual budget in accordance with the Local Government Budget Law on October 28, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Mountain Brook Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Boulder County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 28th day of October, 2024.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Boulder County, Colorado.

On behalf of the Mountain Brook Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Mountain Brook Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,286,666 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 5,286,666 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year 2025.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>38.606</u> mills	\$ <u>204,097</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	38.606 mills	\$ 204,097
3. General Obligation Bonds and Interest ^J	<u>16.098</u> mills	\$ <u>85,105</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	54.704 mills	\$ 289,202

Contact person: _____ Daytime phone: (303) 689-0833
(print) Diane K Wheeler

Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>\$11,645,000 Limited Tax General Obligation Bonds</u> |
| | Series: | <u>2021(3)</u> |
| | Date of Issue: | <u>December 16, 2021</u> |
| | Coupon Rate: | <u>4.500% - 4.750%</u> |
| | Maturity Date: | <u>December 1, 2051</u> |
| | Levy: | <u>16.098</u> |
| | Revenue: | <u>\$85,105</u> |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Mountain Brook Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Mountain Brook Metropolitan District held on October 28, 2024.



Secretary