

**BRENNAN METROPOLITAN DISTRICT
2021
BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Brennan Metropolitan District.

The Brennan Metropolitan District has adopted budgets for three separate funds, a General Fund to provide for the payment of operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds issued by 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 source of revenue for the District in 2021 will be property taxes. The District intends to impose a 55.664 mill levy on the property within the District for 2021, of which 11.343 mills will be dedicated to the General Fund and the balance of 44.321 mills will be allocated to the Debt Service Fund.

Brennan Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 52,874	\$ 72,884	\$ 49,887	\$ 49,887	\$ 68,710
Revenues:					
Property taxes	45,864	46,826	46,388	46,826	47,295
Specific ownership taxes	2,471	4,683	999	2,000	4,730
Developer advances	-	-	-	-	-
Interest income	<u>30</u>	<u>5</u>	<u>647</u>	<u>1,200</u>	<u>100</u>
Total revenues	<u>48,365</u>	<u>51,514</u>	<u>48,034</u>	<u>50,026</u>	<u>52,125</u>
Total funds available	<u>101,239</u>	<u>124,398</u>	<u>97,921</u>	<u>99,913</u>	<u>120,835</u>
Expenditures:					
Accounting / audit	9,111	9,000	4,296	10,000	10,500
Election expense	-	5,000	-	-	-
Insurance/SDA dues	3,625	3,843	3,201	3,201	3,500
Legal	16,867	15,000	6,914	17,000	18,000
Miscellaneous	60	500	120	300	500
Treasurer fees	689	702	696	702	709
Repay developer advances	21,000	-	-	-	-
Contingency	-	89,332	-	-	86,630
Emergency reserve (3%)	-	<u>1,021</u>	-	-	<u>996</u>
Total expenditures	<u>51,352</u>	<u>124,398</u>	<u>15,227</u>	<u>31,203</u>	<u>120,835</u>
Ending fund balance	<u>\$ 49,887</u>	<u>\$ -</u>	<u>\$ 82,694</u>	<u>\$ 68,710</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,808,856</u>			<u>\$ 4,169,491</u>
Mill Levy		<u>12.294</u>			<u>11.343</u>

Brennan Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 100	\$ 105	\$ 104	\$ 104	\$ 109
Revenues:					
Interest income	4	5	-	5	5
Developer contributions	-	-	-	-	-
Total revenues	<u>4</u>	<u>5</u>	<u>-</u>	<u>5</u>	<u>5</u>
Total funds available	<u>104</u>	<u>110</u>	<u>104</u>	<u>109</u>	<u>114</u>
Expenditures:					
Capital expenditures	-	110	-	-	114
Transfer to Debt Service	-	-	-	-	-
Total expenditures	<u>-</u>	<u>110</u>	<u>-</u>	<u>-</u>	<u>114</u>
Ending fund balance	<u>\$ 104</u>	<u>\$ -</u>	<u>\$ 104</u>	<u>\$ 109</u>	<u>\$ -</u>

**Brennan Metropolitan District
 Adopted Budget
 Debt Service Fund
 For the Year ended December 31, 2021**

	Actual 2019	Adopted Budget 2020	Actual 6/30/2020	Estimate 2020	Adopted Budget 2021
Beginning fund balance	\$ 386,476	\$ 385,288	\$ 386,353	\$ 386,353	\$ 417,150
Revenues:					
Interest income	8,145	5,000	2,832	7,500	5,000
Property taxes	116,586	165,190	163,647	165,200	184,796
Specific ownership taxes	6,321	9,911	3,525	6,000	11,088
Total revenues	<u>131,052</u>	<u>180,101</u>	<u>170,004</u>	<u>178,700</u>	<u>200,884</u>
Total funds available	<u>517,528</u>	<u>565,389</u>	<u>556,357</u>	<u>565,053</u>	<u>618,034</u>
Expenditures:					
Bond interest expense	124,425	124,425	62,212	124,425	123,638
Bond principal	-	15,000	-	15,000	25,000
Treasurer's fees	1,750	2,478	2,455	2,478	2,772
Trustee / paying agent fees	5,000	8,000	5,000	6,000	8,000
Total expenditures	<u>131,175</u>	<u>149,903</u>	<u>69,667</u>	<u>147,903</u>	<u>159,410</u>
Ending fund balance	<u>\$ 386,353</u>	<u>\$ 415,486</u>	<u>\$ 486,690</u>	<u>\$ 417,150</u>	<u>\$ 458,624</u>
Assessed valuation		<u>\$ 3,808,856</u>			<u>\$ 4,169,491</u>
Mill Levy		<u>43.370</u>			<u>44.321</u>
Total Mill Levy		<u>55.664</u>			<u>55.664</u>