

CITYSET METROPOLITAN DISTRICT NO. 2
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 budget for the CitySet Metropolitan District No. 2.

The CitySet Metropolitan District No. 2 has adopted budgets for three funds, a General Fund to provide for operating and maintenance 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 account for the repayment of principal and interest on the outstanding general obligation bonds.

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 2020 will be PIF collections, TIF collections and bond proceeds. The District does not intend to impose a mill levy on property within the District for 2020.

CitySet Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>9/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ 41,254	\$ 24,938	\$ 24,938	\$ -
Revenues:					
PIF Collections	815,072	905,000	574,415	770,000	830,000
Miscellaneous Income	81	-	600	600	1,000
Transfer from debt service	-	-	-	-	-
Total revenues	<u>815,153</u>	<u>905,000</u>	<u>575,015</u>	<u>770,600</u>	<u>831,000</u>
Total funds available	<u>815,153</u>	<u>946,254</u>	<u>599,953</u>	<u>795,538</u>	<u>831,000</u>
Expenditures:					
Management and Accounting	21,357	24,000	23,478	30,000	30,000
Audit	7,114	9,000	5,902	6,000	6,000
Election	1,929	-	-	-	10,000
Insurance/ SDA Dues	26,338	29,000	26,571	28,000	28,000
Legal	8,655	10,000	6,796	10,000	10,000
PIF Collection Fee	18,605	18,000	11,490	15,400	16,600
Miscellaneous	814	1,000	9,668	11,000	2,000
Repair and Maintenance	23,682	40,000	23,325	40,000	110,000
Furnishings		3,500	-	3,500	5,000
Transfer to Debt Service Fund	681,721	700,000	467,786	651,638	600,000
Contingency	-	84,604	-	-	6,872
Emergency Reserve	-	27,150	-	-	6,528
Total expenditures	<u>790,215</u>	<u>946,254</u>	<u>575,016</u>	<u>795,538</u>	<u>831,000</u>
Ending fund balance	<u>\$ 24,938</u>	<u>\$ -</u>	<u>\$ 24,937</u>	<u>\$ -</u>	<u>\$ -</u>
Gross Total Taxable AV		\$11,231,294			\$ 13,280,083
Lss Total TIF		<u>4,115,819</u>			<u>4,842,726</u>
Assessed valuation		<u>\$ 7,115,475</u>			<u>\$ 8,437,357</u>
Mill Levy		<u>-</u>			<u>-</u>

CitySet Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual 9/30/2019	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond/Loan proceeds	-	-	-	-	500,000
Total revenues	-	-	-	-	500,000
Total funds available	-	-	-	-	500,000
Expenditures:					
Management	-	-	-	-	-
Paving and Landscape	-	-	-	-	400,000
Total expenditures	-	-	-	-	400,000
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,000</u>

CitySet Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual 9/30/2019	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 1,842,714	\$ 1,553,661	\$ 1,598,981	\$ 1,598,981	\$ 1,719,631
Revenues:					
Sales Tax - TIF Collections	225,876	236,000	157,307	205,000	225,000
Lodging Tax - TIF Collections	153,139	160,000	114,923	155,000	160,000
Property Tax Increment Revenue	363,585	330,000	359,932	360,000	360,000
Transfer from General Fund	681,721	700,000	467,786	651,638	600,000
Bond/Loan proceeds	-	-	-	-	12,000,000
Interest Income	5,245	3,500	3,735	5,000	5,000
Total revenues	<u>1,429,566</u>	<u>1,429,500</u>	<u>1,103,683</u>	<u>1,376,638</u>	<u>13,350,000</u>
Total funds available	<u>3,272,280</u>	<u>2,983,161</u>	<u>2,702,664</u>	<u>2,975,619</u>	<u>15,069,631</u>
Expenditures:					
Loan Principal	600,000	620,000	465,000	620,000	12,660,000
Loan Interest	386,587	369,388	278,686	369,388	351,729
Sub Debt Payment	680,000	700,000	-	260,000	500,000
Paying Agent Fees	3,000	3,000	-	3,000	3,000
TIF Collection Fee	1,817	2,500	1,361	1,800	1,925
Tax Increment Collection Fee	1,895	2,000	1,800	1,800	1,800
Contingency	-	-	-	-	-
Total expenditures	<u>1,673,299</u>	<u>1,696,888</u>	<u>746,847</u>	<u>1,255,988</u>	<u>13,518,454</u>
Ending fund balance	<u>\$ 1,598,981</u>	<u>\$ 1,286,273</u>	<u>\$ 1,955,817</u>	<u>\$ 1,719,631</u>	<u>\$ 1,551,177</u>
Assessed valuation		<u>\$ 7,115,475</u>			<u>\$ 8,437,357</u>
Mill Levy		<u>0.000</u>			<u>0.000</u>
Total Mill Levy		<u>0.000</u>			<u>0.000</u>
Required Reserve Fund		<u>\$ 991,221</u>			<u>\$ 987,340</u>