

CITYSET METROPOLITAN DISTRICT NO. 2
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 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 regional improvements 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 2021 will be PIF collections and TIF collections. The District does not intend to impose a mill levy on property within the District for 2021.

CitySet Metropolitan District No. 2
Adopted Budget
General 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	\$ 24,938	\$ -	\$ -	\$ -	\$ -
Revenues:					
PIF Collections	750,692	830,000	225,671	455,000	616,000
Miscellaneous Income	600	1,000	-	500	500
Total revenues	<u>751,292</u>	<u>831,000</u>	<u>225,671</u>	<u>455,500</u>	<u>616,500</u>
Total funds available	<u>776,230</u>	<u>831,000</u>	<u>225,671</u>	<u>455,500</u>	<u>616,500</u>
Expenditures:					
Management	34,613	30,000	15,351	30,000	20,000
Accounting	-	-	-	-	12,000
Audit	5,903	6,000	5,838	6,000	6,000
Election	-	10,000	1,030	1,100	-
Insurance/ SDA Dues	26,571	28,000	27,235	28,000	30,000
Legal	11,477	10,000	7,858	17,000	17,000
PIF Collection Fee	15,014	16,600	4,514	9,100	12,320
Miscellaneous	10,054	2,000	6,360	6,500	2,000
Repair and Maintenance	56,151	110,000	14,323	65,000	15,000
Security Systems Repair and maintenance	-	-	-	-	3,000
Landscape Maintenance	-	-	13,589	14,000	10,000
Landscape Improvements	-	-	-	-	13,000
Holiday Lighting	-	-	-	7,800	8,000
Garage Repair and Maintenance	-	-	-	-	5,000
Elevator Repair and Maintenance	-	-	-	-	4,750
Surface Parking Repair and Maintenance	-	-	-	-	8,000
Lift Station Operations	-	-	-	-	8,000
Snow Removal	-	-	24,899	26,000	40,000
Furnishings	-	5,000	751	1,000	6,000
General Labor	-	-	-	-	13,500
Transfer to Debt Service Fund	616,447	600,000	103,923	244,000	356,328
Contingency	-	6,872	-	-	20,000
Emergency Reserve	-	6,528	-	-	6,602
Total expenditures	<u>776,230</u>	<u>831,000</u>	<u>225,671</u>	<u>455,500</u>	<u>616,500</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Gross Total Taxable AV		\$ 13,280,083			\$ 13,125,757
Lss Total TIF		<u>4,842,726</u>			<u>4,758,617</u>
Assessed valuation		<u>\$ 8,437,357</u>			<u>\$ 8,367,140</u>
Mill Levy		<u>-</u>			<u>-</u>

CitySet Metropolitan District No. 2
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	\$ -	\$ -	\$ -	\$ -	\$ 15,266
Revenues:					
Developer Advances	-	-	-	151,307	-
Bond proceeds	-	500,000	-	171,919	-
Total revenues	-	500,000	-	323,226	-
Total funds available	-	500,000	-	323,226	15,266
Expenditures:					
Engineering	-	-	798	798	-
Paving and Landscape	-	400,000	-	151,307	15,266
Developer repayment	-	-	-	151,307	-
Costs of Issuance	-	-	-	4,548	-
Total expenditures	-	400,000	798	307,960	15,266
Ending fund balance	\$ -	\$ 100,000	\$ (798)	\$ 15,266	\$ -

CitySet Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual 6/30/2020	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 1,598,981	\$ 1,719,631	\$ 1,671,500	\$ 1,671,500	\$ 1,023,523
Revenues:					
Sales Tax - TIF Collections	199,847	225,000	57,867	125,000	169,000
Lodging Tax - TIF Collections	146,972	160,000	38,456	83,500	113,000
Property Tax Increment Revenue	359,932	360,000	394,076	396,000	396,000
Transfer from General Fund	616,447	600,000	103,923	244,000	356,328
Bond/Loan proceeds	-	12,000,000	-	17,443,081	-
Interest Income	5,243	5,000	1,861	3,000	2,000
	<u>1,328,441</u>	<u>13,350,000</u>	<u>596,183</u>	<u>18,294,581</u>	<u>1,036,328</u>
Total revenues					
	<u>1,328,441</u>	<u>13,350,000</u>	<u>596,183</u>	<u>18,294,581</u>	<u>1,036,328</u>
Total funds available	<u>2,927,422</u>	<u>15,069,631</u>	<u>2,267,683</u>	<u>19,966,081</u>	<u>2,059,851</u>
Expenditures:					
Loan Principal	620,000	12,660,000	315,000	12,660,000	-
Loan Interest	369,388	351,729	178,112	351,729	-
2020 Bond Interest	-	-	-	-	841,721
Costs of Issuance	-	-	-	461,510	-
Sub Debt Payment	260,000	500,000	-	5,462,296	-
Paying Agent Fees	3,000	3,000	-	3,000	4,000
TIF Collection Fee	1,734	1,925	481	1,043	1,410
Tax Increment Collection Fee	1,800	1,800	1,970	1,980	1,980
Miscellaneous	-	-	-	1,000	-
	<u>1,255,922</u>	<u>13,518,454</u>	<u>495,563</u>	<u>18,942,558</u>	<u>849,111</u>
Total expenditures					
	<u>1,255,922</u>	<u>13,518,454</u>	<u>495,563</u>	<u>18,942,558</u>	<u>849,111</u>
Ending fund balance	<u>\$ 1,671,500</u>	<u>\$ 1,551,177</u>	<u>\$ 1,772,120</u>	<u>\$ 1,023,523</u>	<u>\$ 1,210,740</u>
Assessed valuation		<u>\$ 8,437,357</u>			<u>\$ 8,367,140</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>\$ 987,340</u>		2020 Surplus	<u>\$ 749,269</u>