

CITYSET METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 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 2024 will be PIF collections and TIF collections. The district does not intend to impose a mill levy on property within the district for 2024.

CitySet Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 238,272	\$ -	\$ -	\$ -	\$ 310,760
Revenues:					
PIF Collections	717,506	820,000	648,386	815,000	830,000
Developer Advances	130,449	303,403	95,184	360,462	294,423
Interest and Miscellaneous Income	1,765	2,000	11,014	14,000	13,000
Transfer from debt service	<u>13,155</u>	<u>224,656</u>	<u>-</u>	<u>286,760</u>	<u>144,361</u>
Total revenues	<u>862,875</u>	<u>1,350,059</u>	<u>754,584</u>	<u>1,476,222</u>	<u>1,281,784</u>
Total funds available	<u>1,101,147</u>	<u>1,350,059</u>	<u>754,584</u>	<u>1,476,222</u>	<u>1,592,544</u>
Expenditures:					
Management	14,819	24,000	13,896	32,000	32,000
Accounting	16,685	25,000	13,881	20,000	21,000
Audit	6,000	6,500	6,100	6,100	7,300
Election	1,783	3,000	2,172	2,200	-
Insurance/ SDA Dues	26,778	29,000	29,771	29,800	31,000
Legal	18,987	32,000	18,015	30,000	30,000
PIF Collection Fee	14,350	16,400	12,968	16,300	16,600
Miscellaneous	3,367	4,000	1,243	3,000	4,000
Repair and Maintenance	27,771	15,000	19,753	25,000	15,000
Valet Service	-	-	30,754	42,000	42,000
Security Systems Repair and mainter	-	5,000	-	3,000	5,000
Landscape Maintenance	21,343	30,000	6,488	30,000	30,000
Landscape Improvements	19,810	50,000	36,416	50,000	-
Holiday Lighting	8,753	10,000	-	10,000	10,000
Garage Repair and Maintenance	-	5,000	-	5,000	5,000
Elevator Repair and Maintenance	2,916	15,000	4,957	15,000	15,000
Surface Parking Repair and Mainten.	7,060	15,000	715	15,000	15,000
Lift Station Operations	17,463	20,000	16,575	20,000	20,000
Snow Removal	105,857	85,000	28,332	85,000	85,000
Furnishings	-	25,000	-	25,000	25,000
General Labor	13,367	13,500	16,200	22,000	13,500
Transfer to Debt Service Fund	507,752	686,062	496,348	679,062	692,023
Transfer to Capital Projects Fund	2,944	-	-	-	-
Repay developer	263,342	130,449	-	-	310,760
Contingency	-	92,701	-	-	155,094
Emergency Reserve	<u>-</u>	<u>12,447</u>	<u>-</u>	<u>-</u>	<u>12,267</u>
Total expenditures	<u>1,101,147</u>	<u>1,350,059</u>	<u>754,584</u>	<u>1,165,462</u>	<u>1,592,544</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310,760</u>	<u>\$ -</u>
Gross Total Taxable AV		\$ 10,966,574			\$ 11,220,577
Less Total TIF		<u>3,962,378</u>			<u>4,058,109</u>
Assessed valuation		<u>\$ 7,004,196</u>			<u>\$ 7,162,468</u>
Mill Levy		<u>-</u>			<u>-</u>

CitySet Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 15,270	\$ 15,345	\$ -	\$ -	\$ -
Revenues:					
Developer Advances	-	-	-	-	50,000
Interest Income	167	75	126	126	-
Transfers from other funds	<u>2,944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,111</u>	<u>75</u>	<u>126</u>	<u>126</u>	<u>50,000</u>
Total funds available	<u>18,381</u>	<u>15,420</u>	<u>126</u>	<u>126</u>	<u>50,000</u>
Expenditures:					
Miscellaneous improvements	18,381	15,420	-	-	50,000
Other	<u>-</u>	<u>-</u>	<u>126</u>	<u>126</u>	<u>-</u>
Total expenditures	<u>18,381</u>	<u>15,420</u>	<u>126</u>	<u>126</u>	<u>50,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CitySet Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,141,423	\$ 749,269	\$ 1,116,635	\$ 1,116,635	\$ 1,049,269
Revenues:					
Sales Tax - TIF Collections	159,724	225,000	142,431	175,000	180,000
Lodging Tax - TIF Collections	145,302	170,000	132,300	165,000	170,000
Property Tax Increment Revenue	340,152	330,640	348,314	348,500	338,629
Transfer from General Fund	507,752	686,062	496,348	679,062	692,023
Interest Income	<u>13,137</u>	<u>5,000</u>	<u>35,411</u>	<u>40,000</u>	<u>40,000</u>
Total revenues	<u>1,166,067</u>	<u>1,416,702</u>	<u>1,154,804</u>	<u>1,407,562</u>	<u>1,420,652</u>
Total funds available	<u>2,307,490</u>	<u>2,165,971</u>	<u>2,271,439</u>	<u>2,524,197</u>	<u>2,469,921</u>
Expenditures:					
2020 Bond Principal	450,000	475,000	-	475,000	580,000
2020 Bond Interest	721,475	705,725	352,862	705,725	689,100
Transfer excess to GF	13,155	224,656	-	286,760	144,361
Paying Agent Fees	3,000	4,000	-	4,000	4,000
TIF Collection Fee	1,525	1,975	1,374	1,700	1,750
Tax Increment Collection Fee	<u>1,700</u>	<u>1,653</u>	<u>1,742</u>	<u>1,743</u>	<u>1,693</u>
Total expenditures	<u>1,190,855</u>	<u>1,413,009</u>	<u>355,978</u>	<u>1,474,928</u>	<u>1,420,904</u>
Ending fund balance	<u>\$ 1,116,635</u>	<u>\$ 752,962</u>	<u>\$ 1,915,461</u>	<u>\$ 1,049,269</u>	<u>\$ 1,049,017</u>
Gross Total Taxable AV		<u>\$ 10,966,574</u>			<u>\$ 11,220,577</u>
Less Total TIF		<u>\$ 3,962,378</u>			<u>\$ 4,058,109</u>
Assessed valuation		<u>\$ 7,004,196</u>			<u>\$ 7,162,468</u>
Required Reserve Fund	2020 Surplus	<u>\$ 749,269</u>	2020 Surplus		<u>\$ 749,269</u>