

CITYSET METROPOLITAN DISTRICT NO. 2
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for CitySet Metropolitan District No. 2.

CitySet Metropolitan District No. 2 has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Project 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.

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, PIF collections, TIF collections and property tax increment revenues. The district does not intend to impose a mill levy in 2025.

CitySet Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual 9/30/2024	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ 310,760	\$ 228,099	\$ 228,099	\$ 235,118
Revenues:					
PIF Collections	826,105	830,000	674,043	830,000	800,000
Developer Advances	187,669	294,423	98,419	308,340	282,453
Interest and Miscellaneous Income	12,167	13,000	11,957	15,000	15,000
Transfer from Capital Projects Fund	126	-	-	-	-
Transfer from debt service	228,099	144,361	-	193,518	178,324
Total revenues	<u>1,254,166</u>	<u>1,281,784</u>	<u>784,419</u>	<u>1,346,858</u>	<u>1,275,777</u>
Total funds available	<u>1,254,166</u>	<u>1,592,544</u>	<u>1,012,518</u>	<u>1,574,957</u>	<u>1,510,895</u>
Expenditures:					
Management	17,124	32,000	15,624	32,000	33,000
Accounting	20,366	21,000	18,246	23,000	23,000
Audit	6,100	7,300	5,000	5,000	5,500
Election	2,572	-	17	17	500
Insurance/ SDA Dues	29,839	31,000	24,094	24,100	26,500
Legal	23,996	30,000	12,372	18,000	25,000
PIF Collection Fee	16,522	16,600	13,481	16,600	16,000
Miscellaneous	1,425	4,000	716	1,000	4,000
Repair and Maintenance	45,088	15,000	5,233	10,000	15,000
Elevator Repair and Maintenance	6,670	15,000	5,230	8,000	15,000
Surface Parking Repair and Maintenance	8,212	15,000	19,603	20,000	15,000
Snow Removal	37,632	85,000	13,573	85,000	85,000
Holiday Lighting	6,278	10,000	-	10,000	10,000
Landscape Maintenance	12,330	30,000	19,797	30,000	30,000
Landscape Improvements	37,816	-	42,820	50,000	40,000
Valet Service	41,239	42,000	26,257	27,000	-
Lift Station Operations	19,512	20,000	11,676	20,000	21,000
General Labor	21,600	13,500	16,200	21,600	23,000
Security Systems Repair and maintenance	-	5,000	-	5,000	5,000
Garage Repair and Maintenance	-	5,000	-	5,000	5,000
Furnishings	-	25,000	-	25,000	15,000
Transfer to Debt Service Fund	671,746	692,023	534,480	675,423	643,953
Transfer to Capital Projects Fund	-	-	-	-	-
Repay developer	-	310,760	228,099	228,099	235,118
Contingency	-	155,094	-	-	206,949
Emergency Reserve	-	12,267	-	-	12,375
Total expenditures	<u>1,026,067</u>	<u>1,592,544</u>	<u>1,012,518</u>	<u>1,339,839</u>	<u>1,510,895</u>
Ending fund balance	<u>\$ 228,099</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 235,118</u>	<u>\$ -</u>
Gross Total Taxable AV		\$ 11,220,577			\$ 11,324,504
Less Total TIF		<u>4,058,109</u>			<u>4,095,696</u>
Assessed valuation		<u>\$ 7,162,468</u>			<u>\$ 7,228,808</u>
Mill Levy		<u>-</u>			<u>-</u>

CitySet Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>9/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer Advances	-	50,000	-	50,000	50,000
Interest Income	126	-	-	-	-
Transfers from other funds	-	-	-	-	-
Total revenues	<u>126</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total funds available	<u>126</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Expenditures:					
Miscellaneous improvements	-	50,000	-	50,000	50,000
Transfer to General Fund	<u>126</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>126</u>	<u>50,000</u>	<u>-</u>	<u>50,000</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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>9/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 1,116,635	\$ 1,049,269	\$ 1,125,999	\$ 1,125,999	\$ 1,070,259
Revenues:					
Sales Tax - TIF Collections	182,140	180,000	107,737	200,000	200,000
Lodging Tax - TIF Collections	166,921	170,000	78,565	170,000	175,000
Property Tax Increment Revenue	348,315	338,629	338,769	339,000	341,766
Transfer from General Fund	671,746	692,023	534,480	675,423	643,953
Interest Income	<u>55,552</u>	<u>40,000</u>	<u>24,381</u>	<u>30,000</u>	<u>28,000</u>
Total revenues	<u>1,424,674</u>	<u>1,420,652</u>	<u>1,083,932</u>	<u>1,414,423</u>	<u>1,388,719</u>
Total funds available	<u>2,541,309</u>	<u>2,469,921</u>	<u>2,209,931</u>	<u>2,540,422</u>	<u>2,458,977</u>
Expenditures:					
2020 Bond Principal	475,000	580,000	-	580,000	605,000
2020 Bond Interest	705,725	689,100	344,550	689,100	668,800
Transfer excess to GF	228,099	144,361	-	193,518	178,324
Paying Agent Fees	3,000	4,000	-	4,000	4,000
TIF Collection Fee	1,741	1,750	932	1,850	1,875
Tax Increment Collection Fee	<u>1,745</u>	<u>1,693</u>	<u>1,694</u>	<u>1,695</u>	<u>1,709</u>
Total expenditures	<u>1,415,310</u>	<u>1,420,904</u>	<u>347,176</u>	<u>1,470,163</u>	<u>1,459,708</u>
Ending fund balance	<u>\$ 1,125,999</u>	<u>\$ 1,049,017</u>	<u>\$ 1,862,755</u>	<u>\$ 1,070,259</u>	<u>\$ 999,269</u>
Gross Total Taxable AV		<u>\$ 11,220,577</u>			<u>\$ 11,324,504</u>
Less Total TIF		<u>\$ 4,058,109</u>			<u>\$ 4,095,696</u>
Assessed valuation		<u>\$ 7,162,468</u>			<u>\$ 7,228,808</u>
Required Reserve Fund	2020 Surplus	<u>\$ 749,269</u>	2020 Surplus	<u>\$ 749,269</u>	