

STC METROPOLITAN DISTRICT NO. 2
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for STC Metropolitan District No. 2.

The STC Metropolitan District No. 2 has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures; a Capital Projects Fund to provide for capital improvements 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 2023 will be property taxes, SURA property tax increments, bond proceeds and transfers from STC Metropolitan District Nos. 1 and 3. The District intends to impose a 45.020 mill levy on the property within the district in 2023, of which 10.000 mills will be dedicated to the General Fund and the balance of 35.020 mills will be allocated to the Debt Service Fund.

STC Metropolitan District No. 2
Adopted Budget
General Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/31/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning balance	\$ 127,603	\$ 4,409	\$ 65,683	\$ 27,669	\$ 23,940
Revenues:					
Property taxes	127	124	90	120	1,723
SURA Property Tax Increment	83,612	82,621	75,362	80,000	62,156
Specific ownership taxes	4,213	4,957	1,772	3,500	5,000
Developer Advance	-	85,000	-	85,000	100,000
Transfer from STCMD No. 1	115,118	187,957	158,280	175,692	187,957
Transfer from STCMD No. 3	3,740	26,619	49,721	55,279	26,619
Parking Garage Cost Share/MOB	17,110	7,725	23,003	45,000	14,947
Net Investment Income	25	-	-	-	-
Miscellaneous/Interest Income	<u>100</u>	<u>3,500</u>	<u>137</u>	<u>275</u>	<u>8,936</u>
Total Revenue	<u>224,045</u>	<u>398,503</u>	<u>308,365</u>	<u>444,866</u>	<u>407,338</u>
Total Funds Available	<u>351,648</u>	<u>402,912</u>	<u>374,048</u>	<u>472,535</u>	<u>431,278</u>
Expenditures:					
Accounting	29,344	32,000	17,286	32,000	20,000
Audit	14,000	15,000	-	14,000	16,500
Director's Fees	5,200	3,600	700	1,900	2,400
Insurance/SDA Dues	21,753	25,750	21,992	21,992	25,750
Election	-	10,000	1,539	1,600	15,000
Legal	44,880	45,000	26,940	45,000	35,000
Management	37,872	51,500	14,357	29,000	35,000
Miscellaneous	3,574	3,000	891	1,800	3,000
Miscellaneous Operations	2,112	-	-	-	-
O&M - Covenant Control/Comm Mgmt	6,574	12,000	3,590	8,000	12,000
O&M - Landscaping	65,141	61,800	77,781	120,000	90,000
O&M - Maintenance	-	5,150	7,042	14,000	10,000
O&M - Utilities	19,396	24,720	10,154	20,000	30,000
O&M - Roads & Sidewalks/snow rem	64,155	77,250	110,685	135,000	100,000
O&M - Parking Garage	9,685	15,450	1,965	4,000	8,000
O&M - Reserve	-	5,891	-	-	7,500
Treasurer's Fees	2	3	1	3	3
Payroll Taxes	291	300	-	300	300
Contingency	<u>-</u>	<u>8,511</u>	<u>-</u>	<u>-</u>	<u>8,511</u>
	<u>323,979</u>	<u>396,925</u>	<u>294,923</u>	<u>448,595</u>	<u>418,964</u>
Transfers and Reserves					
Emergency Reserve	<u>-</u>	<u>11,652</u>	<u>-</u>	<u>-</u>	<u>12,314</u>
Total expenditures	<u>-</u>	<u>11,652</u>	<u>-</u>	<u>-</u>	<u>12,314</u>
Ending balance	<u>\$ 27,669</u>	<u>\$ (5,665)</u>	<u>\$ 79,125</u>	<u>\$ 23,940</u>	<u>\$ -</u>
Assessed Valuation Gross		<u>\$ 8,400,284</u>			<u>\$ 6,482,556</u>
Assessed Valuation Increment		<u>\$ 8,387,932</u>			<u>\$ 6,310,240</u>
Assessed Valuation		<u>\$ 12,352</u>			<u>\$ 172,316</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

STC Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/31/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning balance	\$ 34,179,070	\$ 12,159,500	\$ 12,394,498	\$ 12,394,498	\$ -
Revenues:					
Bond Proceeds	-	15,674,000	-	-	15,674,000
Net Investment Income	10,366	-	-	-	-
Interest Income	-	400,000	8,895	17,000	400,000
	<u>10,366</u>	<u>16,074,000</u>	<u>8,895</u>	<u>17,000</u>	<u>16,074,000</u>
Total Revenue					
	<u>10,366</u>	<u>16,074,000</u>	<u>8,895</u>	<u>17,000</u>	<u>16,074,000</u>
Total Funds Available	<u>34,189,436</u>	<u>28,233,500</u>	<u>12,403,393</u>	<u>12,411,498</u>	<u>16,074,000</u>
Expenditures:					
Legal	217	3,500	217	1,000	3,500
Construction Expenses	21,788,651	28,200,000	10,892,214	12,378,428	16,040,500
Cost of issuance	6,070	-	6,070	6,070	-
Engineering	-	30,000	12,799	26,000	30,000
	<u>21,794,938</u>	<u>28,233,500</u>	<u>10,911,300</u>	<u>12,411,498</u>	<u>16,074,000</u>
Total expenditures					
	<u>21,794,938</u>	<u>28,233,500</u>	<u>10,911,300</u>	<u>12,411,498</u>	<u>16,074,000</u>
Ending balance	<u>\$ 12,394,498</u>	<u>\$ -</u>	<u>\$ 1,492,093</u>	<u>\$ -</u>	<u>\$ -</u>

STC Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/31/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning balance	\$ 11,925,431	\$ 10,460,952	\$ 10,554,803	\$ 10,545,107	\$ 9,982,974
Revenues:					
Property taxes	446	432	316	400	6,035
SURA Property Tax District Increment	2,365,568	2,259,524	2,789,992	2,789,992	2,811,003
SURA Property Tax Increment	-	-	-	-	220,985
Specific Ownership Taxes	14,747	19,064	6,201	12,000	19,064
Transfer from STCMD No. 1	575,578	925,014	871,136	879,452	925,014
Transfer from STCMD No. 3	7,481	52,905	101,881	55,279	26,619
Net Investment Income	4,615	-	-	-	-
Interest income	-	90,000	24,870	50,000	90,000
	<u>2,968,435</u>	<u>3,346,939</u>	<u>3,794,396</u>	<u>3,787,123</u>	<u>4,098,720</u>
Total Revenue					
Total Funds Available	<u>14,893,866</u>	<u>13,807,891</u>	<u>14,349,199</u>	<u>14,332,230</u>	<u>14,081,694</u>
Expenditures:					
Bond Interest - 2019A	4,339,250	4,339,250	2,169,625	4,339,250	4,339,250
Paying agent fees	9,500	8,000	9,500	9,500	8,000
Miscellaneous Expense	-	500	500	500	500
Treasurer's Fees	9	6	7	6	91
	<u>4,348,759</u>	<u>4,347,756</u>	<u>2,179,632</u>	<u>4,349,256</u>	<u>4,347,841</u>
Total expenditures					
Ending balance	<u>\$ 10,545,107</u>	<u>\$ 9,460,135</u>	<u>\$ 12,169,567</u>	<u>\$ 9,982,974</u>	<u>\$ 9,733,853</u>
Assessed Valuation Gross		<u>\$ 8,400,284</u>			<u>\$ 6,482,556</u>
Assessed Valuation Increment		<u>\$ 8,387,932</u>			<u>\$ 6,310,240</u>
Assessed Valuation		<u>\$ 12,352</u>			<u>\$ 172,316</u>
Mill Levy		<u>35.000</u>			<u>35.020</u>
Total Mill Levy		<u>45.000</u>			<u>45.020</u>