

STC METROPOLITAN DISTRICT NO. 1
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the STC Metropolitan District No. 1.

The STC Metropolitan District No. 1 has adopted two separate funds, a General Fund to provide for transfers to STC Metropolitan District No. 2 for general operating and maintenance expenditures; and a Debt Service Fund to provide for transfers to STC Metropolitan District No. 2 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 2024 will be property and specific ownership taxes and SURA property tax increments. The district intends to impose a 74.018 mill levy on the property within the district in 2024, of which 12.335 mills will be dedicated to the General Fund and the balance of 61.683 mills will be allocated to the Debt Service Fund.

STC Metropolitan District No. 1
Adopted Budget
General Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	12,513	17,775	17,751	17,775	24,834
SURA Property Tax Increment	155,560	163,449	159,790	163,449	269,475
Specific ownership taxes	7,651	7,000	4,085	8,000	7,000
Net Investment Income	-	-	-	-	-
Miscellaneous Income	137	-	58	100	-
Total Revenue	<u>175,861</u>	<u>188,224</u>	<u>181,684</u>	<u>189,324</u>	<u>301,309</u>
Total Funds Available	<u>175,861</u>	<u>188,224</u>	<u>181,684</u>	<u>189,324</u>	<u>301,309</u>
Expenditures:					
Treasurer's Fees	<u>190</u>	<u>267</u>	<u>267</u>	<u>267</u>	<u>373</u>
Total expenditures	<u>190</u>	<u>267</u>	<u>267</u>	<u>267</u>	<u>373</u>
Transfers and Reserves					
Transfer to STCMD No. 2	175,671	187,957	181,417	189,057	300,936
Emergency Reserve	-	-	-	-	-
Total Transfers and Reserves	<u>175,671</u>	<u>187,957</u>	<u>181,417</u>	<u>189,057</u>	<u>300,936</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assessed value		<u>\$ 16,231,974</u>			<u>\$ 24,192,299</u>
TIF increment		<u>\$ 14,661,443</u>			<u>\$ 22,179,025</u>
Assessed Valuation		<u>\$ 1,570,531</u>			<u>\$ 2,013,274</u>
Mill Levy		<u>11.318</u>			<u>12.335</u>

STC Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	62,565	88,881	88,759	88,881	124,185
SURA Property Tax Increment	777,788	817,289	814,924	817,289	1,347,548
Specific Ownership Taxes	38,252	20,177	20,424	40,000	20,177
Net Investment Income	-	-	-	-	-
Interest income	<u>683</u>	<u>-</u>	<u>292</u>	<u>400</u>	<u>-</u>
 Total Revenue	 <u>879,288</u>	 <u>926,347</u>	 <u>924,399</u>	 <u>946,570</u>	 <u>1,491,910</u>
 Total Funds Available	 <u>879,288</u>	 <u>926,347</u>	 <u>924,399</u>	 <u>946,570</u>	 <u>1,491,910</u>
Expenditures:					
Treasurer's Fees	<u>949</u>	<u>1,333</u>	<u>1,336</u>	<u>1,333</u>	<u>1,863</u>
 Total expenditures	 <u>949</u>	 <u>1,333</u>	 <u>1,336</u>	 <u>1,333</u>	 <u>1,863</u>
Transfers and Reserves					
Transfer to STCMD No. 2	<u>878,339</u>	<u>925,014</u>	<u>923,063</u>	<u>945,237</u>	<u>1,490,047</u>
 Total Transfers and Reserves	 <u>878,339</u>	 <u>925,014</u>	 <u>923,063</u>	 <u>945,237</u>	 <u>1,490,047</u>
Ending balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Total Assessed value		<u>\$ 16,231,974</u>			<u>\$ 24,192,299</u>
TIF increment		<u>\$ 14,661,443</u>			<u>\$ 22,179,025</u>
Assessed Valuation		<u>\$ 1,570,531</u>			<u>\$ 2,013,274</u>
 Mill Levy		<u>56.593</u>			<u>61.683</u>
 Total Mill Levy		<u>67.911</u>			<u>74.018</u>