

**STC METROPOLITAN DISTRICT NO. 2**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 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 2024 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 47.247mill levy on the property within the district in 2024, of which 10.494 mills will be dedicated to the General Fund and the balance of 36.753 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>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning balance	\$ 27,669	\$ 23,940	\$ (188,325)	\$ (188,325)	\$ (148,041)
Revenues:					
Property taxes	204	1,723	1,397	1,723	11,060
SURA Property Tax Increment	82,370	62,156	61,765	62,000	114,866
Specific ownership taxes	3,755	5,000	1,441	2,800	5,000
Developer Advance	-	100,000	112,255	212,255	44,635
Transfer from STCMD No. 1	175,671	187,957	181,417	189,057	300,936
Transfer from STCMD No. 3	55,506	26,619	24,854	25,452	27,781
Parking Garage Cost Share/MOB	35,625	14,947	19,365	31,000	14,948
Net Investment Income	140	-	-	-	-
Miscellaneous/Interest Income	600	8,936	8,981	10,000	14,000
Total Revenue	<u>353,871</u>	<u>407,338</u>	<u>411,475</u>	<u>534,287</u>	<u>533,226</u>
Total Funds Available	<u>381,540</u>	<u>431,278</u>	<u>223,150</u>	<u>345,962</u>	<u>385,185</u>
Expenditures:					
Accounting	33,651	20,000	11,676	20,000	20,000
Audit	14,000	16,500	-	16,500	16,500
Director's Fees	2,200	2,400	1,175	2,400	2,400
Insurance/SDA Dues	22,242	25,750	25,127	26,000	28,000
Election	1,809	15,000	1,838	2,000	-
Legal	81,794	35,000	31,504	65,000	35,000
Management	30,400	35,000	15,253	35,000	35,000
Miscellaneous	2,903	3,000	997	1,800	3,000
Miscellaneous Operations	-	-	-	-	-
O&M - Covenant Control/Comm Mgmt	12,710	12,000	15,466	25,000	35,000
O&M - Landscaping	137,635	90,000	51,672	110,000	35,000
O&M - Maintenance	8,309	10,000	1,123	10,000	10,000
O&M - Utilities	29,935	30,000	10,686	30,000	30,000
O&M - Roads & Sidewalks/snow rem	187,955	100,000	114,701	135,000	100,000
O&M - Parking Garage	4,319	8,000	1,272	15,000	8,000
O&M - Reserve	-	7,500	-	-	7,500
Treasurer's Fees	3	3	4	3	3
Payroll Taxes	-	300	-	300	300
Contingency	-	8,511	-	-	8,511
	<u>569,865</u>	<u>418,964</u>	<u>282,494</u>	<u>494,003</u>	<u>374,214</u>
Transfers and Reserves					
Emergency Reserve	-	12,314	-	-	10,971
Total expenditures	<u>-</u>	<u>12,314</u>	<u>-</u>	<u>-</u>	<u>10,971</u>
Ending balance	<u>\$ (188,325)</u>	<u>\$ -</u>	<u>\$ (59,344)</u>	<u>\$ (148,041)</u>	<u>\$ -</u>
Assessed Valuation Gross		<u>\$ 6,482,556</u>			<u>\$ 12,166,502</u>
Assessed Valuation Increment		<u>\$ 6,310,240</u>			<u>\$ 11,112,575</u>
Assessed Valuation		<u>\$ 172,316</u>			<u>\$ 1,053,927</u>
Mill Levy		<u>10.000</u>			<u>10.494</u>

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

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning balance	\$ 12,394,498	\$ -	\$ 7,665,639	\$ 7,665,639	\$ 7,282,639
Revenues:					
Developer Advance	11,762,775	-	-	-	-
Bond Proceeds	-	15,674,000	-	15,674,000	15,674,000
Premium on bonds	-	-	-	-	-
Net Investment Income	-	-	-	-	-
Interest Income	<u>119,781</u>	<u>400,000</u>	<u>16,453</u>	<u>17,000</u>	<u>400,000</u>
 Total Revenue	 <u>11,882,556</u>	 <u>16,074,000</u>	 <u>16,453</u>	 <u>15,691,000</u>	 <u>16,074,000</u>
 Total Funds Available	 <u>24,277,054</u>	 <u>16,074,000</u>	 <u>7,682,092</u>	 <u>23,356,639</u>	 <u>23,356,639</u>
Expenditures:					
Legal	-	3,500	-	3,500	3,500
Construction Expenses	16,611,415	16,040,500	7,631,245	16,040,500	16,040,500
Cost of issuance	-	-	-	-	-
Engineering	<u>-</u>	<u>30,000</u>	<u>12,310</u>	<u>30,000</u>	<u>30,000</u>
 Total expenditures	 <u>16,611,415</u>	 <u>16,074,000</u>	 <u>7,643,555</u>	 <u>16,074,000</u>	 <u>16,074,000</u>
 Ending balance	 <u>\$ 7,665,639</u>	 <u>\$ -</u>	 <u>\$ 38,537</u>	 <u>\$ 7,282,639</u>	 <u>\$ 7,282,639</u>

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

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning balance	\$ 10,545,107	\$ 9,982,974	\$ 10,436,974	\$ 10,436,974	\$ 10,432,706
Revenues:					
Property taxes	715	6,035	361	6,000	38,735
SURA Property Tax District Increment	3,049,336	2,811,003	2,578,260	2,811,003	4,028,498
SURA Property Tax Increment	-	220,985	-	220,985	408,420
Specific Ownership Taxes	13,143	19,064	5,048	10,000	19,064
Transfer from STCMD No. 1	878,339	925,014	923,063	945,237	1,490,047
Transfer from STCMD No. 3	111,012	26,619	49,708	51,847	55,345
Net Investment Income	-	-	-	-	-
Interest income	188,086	90,000	246,501	300,000	90,000
<b>Total Revenue</b>	<u>4,240,631</u>	<u>4,098,720</u>	<u>3,802,941</u>	<u>4,345,072</u>	<u>6,130,109</u>
<b>Total Funds Available</b>	<u>14,785,738</u>	<u>14,081,694</u>	<u>14,239,915</u>	<u>14,782,046</u>	<u>16,562,815</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
Treasurer's Fees	14	91	14	90	581
<b>Total expenditures</b>	<u>4,348,764</u>	<u>4,347,841</u>	<u>2,179,139</u>	<u>4,349,340</u>	<u>4,348,331</u>
<b>Ending balance</b>	<u>\$ 10,436,974</u>	<u>\$ 9,733,853</u>	<u>\$ 12,060,776</u>	<u>\$ 10,432,706</u>	<u>\$ 12,214,484</u>
Assessed Valuation Gross		\$ 6,482,556			\$ 12,166,502
Assessed Valuation Increment		\$ 6,310,240			\$ 11,112,575
Assessed Valuation		<u>\$ 172,316</u>			<u>\$ 1,053,927</u>
Mill Levy		<u>35.020</u>			<u>36.753</u>
<b>Total Mill Levy</b>		<u>45.020</u>			<u>47.247</u>