

STC METROPOLITAN DISTRICT NO. 2
2025
BUDGET MESSAGE

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

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 2025 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 2025, 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, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning balance	\$ (188,325)	\$ (253,292)	\$ (253,110)	\$ (253,292)	\$ 86
Revenues:					
Property taxes	1,398	11,060	1,778	1,723	13,006
SURA Property Tax Increment	62,208	114,866	104,606	114,886	101,128
Specific ownership taxes	2,978	5,000	2,589	5,000	14,410
Developer Advance	114,374	44,635	157,500	382,323	-
Transfer from STCMD No. 1	187,218	300,936	266,164	302,036	330,513
Transfer from STCMD No. 3	25,634	27,781	24,084	26,613	87,214
Parking Garage Cost Share/MOB	31,059	14,948	21,501	31,000	14,948
Net Investment Income	284	-	-	-	115,005
Miscellaneous/Interest Income	8,930	14,000	18,689	25,000	22,000
Total Revenue	<u>434,083</u>	<u>533,226</u>	<u>596,911</u>	<u>888,581</u>	<u>698,224</u>
Total Funds Available	<u>245,758</u>	<u>279,934</u>	<u>343,801</u>	<u>635,289</u>	<u>698,310</u>
Expenditures:					
Accounting	29,290	20,000	6,974	10,000	10,000
Accounting AP SDMS	-	-	10,041	20,000	18,000
Audit	14,600	16,500	-	16,500	17,500
Director's Fees	1,000	2,400	300	2,400	2,400
Insurance/SDA Dues	25,127	28,000	11,603	26,000	28,000
Election	2,126	-	-	-	7,000
Legal	54,606	35,000	23,000	35,000	40,000
Legal Special	-	-	48,635	50,000	-
Management	38,657	35,000	26,185	45,000	47,250
Miscellaneous	3,598	3,000	4,348	5,000	3,000
O&M - Covenant Control/Comm Mgm	34,160	35,000	21,295	35,000	36,750
O&M - Landscaping	138,997	35,000	34,963	70,000	80,000
O&M - Maintenance	2,465	10,000	-	10,000	10,000
O&M - Utilities	29,978	30,000	12,752	30,000	30,000
O&M - Plaza	-	-	4,864	10,000	20,000
O&M - Roads & Sidewalks/snow rem	109,223	100,000	163,873	250,000	200,000
O&M - Parking Garage	14,142	8,000	18,161	20,000	20,000
Lot 6 Parking Garage	-	-	-	-	93,600
O&M - Reserve	-	7,500	-	-	7,500
Treasurer's Fees	6	3	4	3	3
Payroll Taxes	1,075	300	-	300	300
Contingency	-	8,511	-	-	6,868
	<u>499,050</u>	<u>374,214</u>	<u>386,998</u>	<u>635,203</u>	<u>678,171</u>
Transfers and Reserves					
Emergency Reserve	-	10,971	-	-	20,139
Total expenditures	<u>-</u>	<u>10,971</u>	<u>-</u>	<u>-</u>	<u>20,139</u>
Ending balance	<u>\$ (253,292)</u>	<u>\$ (105,251)</u>	<u>\$ (43,197)</u>	<u>\$ 86</u>	<u>\$ -</u>
Assessed Valuation Gross		<u>\$ 12,166,502</u>			<u>\$ 11,022,941</u>
Assessed Valuation Increment		<u>\$ 11,112,575</u>			<u>\$ 9,783,544</u>
Assessed Valuation		<u>\$ 1,053,927</u>			<u>\$ 1,239,397</u>
Mill Levy		<u>10.494</u>			<u>10.494</u>

STC 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 6/30/2024	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning balance	\$ 7,667,897	\$ 28,697	\$ 28,697	\$ 28,697	\$ 12,197
Revenues:					
Developer Advance	428,355	-	4,143,271	16,580,000	15,674,000
Bond Proceeds	9,683,632	15,674,000			
Interest Income	<u>17,113</u>	<u>400,000</u>	<u>673</u>	<u>17,000</u>	<u>400,000</u>
Total Revenue	<u>10,129,100</u>	<u>16,074,000</u>	<u>4,143,944</u>	<u>16,597,000</u>	<u>16,074,000</u>
Total Funds Available	<u>17,796,997</u>	<u>16,102,697</u>	<u>4,172,641</u>	<u>16,625,697</u>	<u>16,086,197</u>
Expenditures:					
Legal	-	3,500	-	3,500	3,500
Construction Expenses	10,111,986	16,040,500	4,143,944	16,580,000	16,040,500
Developer Reimbursement	7,277,491	-	-	-	-
Developer Reimbursement - Interest	353,754	-	-	-	-
Engineering	<u>25,069</u>	<u>30,000</u>	<u>9,082</u>	<u>30,000</u>	<u>30,000</u>
Total expenditures	<u>17,768,300</u>	<u>16,074,000</u>	<u>4,153,026</u>	<u>16,613,500</u>	<u>16,074,000</u>
Ending balance	<u>\$ 28,697</u>	<u>\$ 28,697</u>	<u>\$ 19,615</u>	<u>\$ 12,197</u>	<u>\$ 12,197</u>

STC 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 6/30/2024	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning balance	\$ 10,436,974	\$ 10,243,092	\$ 10,238,512	\$ 10,243,092	\$ 12,045,048
Revenues:					
Property taxes	365	38,735	360	38,735	45,552
SURA Property Tax District Increment	2,598,594	4,028,498	3,726,387	4,028,498	4,028,498
SURA Property Tax Increment	-	408,420	-	-	359,575
Specific Ownership Taxes	10,430	19,064	9,259	20,000	19,064
Transfer from STCMD No. 1	952,199	1,490,047	1,454,241	1,510,270	1,637,956
Transfer from STCMD No. 3	51,269	55,345	51,024	54,284	176,203
Interest income	<u>546,031</u>	<u>90,000</u>	<u>300,682</u>	<u>500,000</u>	<u>90,000</u>
Total Revenue	<u>4,158,888</u>	<u>6,130,109</u>	<u>5,541,953</u>	<u>6,151,787</u>	<u>6,356,848</u>
Total Funds Available	<u>14,595,862</u>	<u>16,373,201</u>	<u>15,780,465</u>	<u>16,394,879</u>	<u>18,401,896</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	8,000
Cost of Issuance	4,000	500	-	500	500
Treasurer's Fees	<u>20</u>	<u>581</u>	<u>19</u>	<u>581</u>	<u>683</u>
Total expenditures	<u>4,352,770</u>	<u>4,348,331</u>	<u>2,169,644</u>	<u>4,349,831</u>	<u>4,348,433</u>
Ending balance	<u>\$ 10,243,092</u>	<u>\$ 12,024,870</u>	<u>\$ 13,610,821</u>	<u>\$ 12,045,048</u>	<u>\$ 14,053,463</u>
Assessed Valuation Gross		<u>\$ 12,166,502</u>			<u>\$ 11,022,941</u>
Assessed Valuation Increment		<u>\$ 11,112,575</u>			<u>\$ 9,783,544</u>
Assessed Valuation		<u>\$ 1,053,927</u>			<u>\$ 1,239,397</u>
Mill Levy		<u>36.753</u>			<u>36.753</u>
Total Mill Levy		<u>47.247</u>			<u>47.247</u>