

MIDCITIES METROPOLITAN DISTRICT NO. 2
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the MidCities Metropolitan District No. 2.

The MidCities Metropolitan District No. 2 has adopted three funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects 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 general obligation debt.

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 source of revenue for the district in 2024 will be tax revenue. The district intends to impose a 37.552 mill levy on the property within the district in 2024, of which 3.000 mills will be dedicated to the General Fund and the balance of 34.552 mills will be allocated to the Debt Service Fund.

MidCities Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 1,466,962	\$ 1,506,861	\$ 1,717,456	\$ 1,717,456	\$ 1,660,772
Revenues:					
Property Taxes	142,475	155,134	153,078	155,134	156,493
Specific Ownership Taxes	137,773	135,000	96,488	130,000	134,999
PILOT Revenues	120,756	120,000	122,374	135,499	135,000
Interest Income	28,510	16,000	71,285	90,000	90,000
Miscellaneous Income	-	1,000	250	1,000	1,000
Total revenues	<u>429,514</u>	<u>427,134</u>	<u>443,475</u>	<u>511,633</u>	<u>517,492</u>
Total funds available	<u>1,896,476</u>	<u>1,933,995</u>	<u>2,160,931</u>	<u>2,229,089</u>	<u>2,178,264</u>
Expenditures:					
Accounting	17,915	27,000	15,352	27,000	27,000
District Management	15,462	35,000	18,801	35,000	35,000
Audit	4,600	5,000	5,000	5,000	6,500
Director's Fees	1,900	3,600	1,900	3,600	3,600
Election Expense	816	3,000	955	1,000	-
Insurance/SDA	26,598	30,000	30,181	30,200	31,200
Legal	17,515	30,000	15,779	30,000	32,000
Engineering	-	10,000	-	10,000	10,000
Miscellaneous Expense	393	1,000	553	1,000	1,000
Payroll Taxes	145	300	145	200	300
Treasurer's Fees	2,134	2,327	2,293	2,327	2,347
Property Management/FOA	80,809	100,000	59,518	100,000	100,000
Repairs and Maintenance	385	50,000	-	50,000	50,000
Transfer to Capital Projects Fund	10,348	1,150,000	23,635	272,990	1,867,000
Contingency	-	477,851	-	-	3,349
Emergency Reserve (3%)	-	8,917	-	-	8,968
Total expenditures	<u>179,020</u>	<u>1,933,995</u>	<u>174,112</u>	<u>568,317</u>	<u>2,178,264</u>
Ending fund balance	<u>\$ 1,717,456</u>	<u>\$ -</u>	<u>\$ 1,986,819</u>	<u>\$ 1,660,772</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 51,711,240</u>			<u>\$ 52,164,110</u>
Mill Levy		3.000			3.000
Abatement Mill Levy		-			-
Total Mill Levy		<u>3.000</u>			<u>3.000</u>

MidCities Metropolitan District No. 2
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from General Fund	10,348	1,150,000	23,635	272,990	1,867,000
Interest income	<u>3</u>	-	<u>7</u>	<u>10</u>	-
Total revenues	<u>10,351</u>	<u>1,150,000</u>	<u>23,642</u>	<u>273,000</u>	<u>1,867,000</u>
Total funds available	<u>10,351</u>	<u>1,150,000</u>	<u>23,642</u>	<u>273,000</u>	<u>1,867,000</u>
Expenditures:					
Trails	-	900,000	4,440	-	1,000,000
Engineering	1,403	-	9,328	16,000	17,000
Parking Garage Structure	8,948	-	5,993	7,000	-
Retaining Wall					
505 Zang Street	-	200,000	3,881	200,000	800,000
Miscellaneous Improvements	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
Total expenditures	<u>10,351</u>	<u>1,150,000</u>	<u>23,642</u>	<u>273,000</u>	<u>1,867,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MidCities Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 7,804,954	\$ 2,654,358	\$ 918,804	\$ 918,804	\$ 796,289
Revenues:					
Property Taxes	1,847,482	1,718,623	1,694,271	1,718,623	1,802,374
Property Taxes - Greystar	335,349	291,356	291,356	291,356	330,472
Property Taxes - Pathfinder Exclusion	158,604	134,816	134,816	134,816	173,720
Property Taxes - Filing 15	94,581	81,747	81,747	81,747	91,731
Property Taxes - CPIII Exclusion	170,426	153,565	153,565	153,565	187,886
Property Taxes - Lock at Flatirons Excl	-	-	-	-	53,469
Bond Proceeds	50,185,000	-	-	-	-
Bond Premium	690,332	-	-	-	-
Sales Tax Revenue	2,714,476	2,700,000	2,082,743	2,600,000	2,700,000
Other income	-	-	1,581	1,600	-
Interest income	66,699	40,000	79,152	100,000	140,000
Total revenues	<u>56,262,949</u>	<u>5,120,107</u>	<u>4,519,231</u>	<u>5,081,707</u>	<u>5,479,652</u>
Total funds available	<u>64,067,903</u>	<u>7,774,465</u>	<u>5,438,035</u>	<u>6,000,511</u>	<u>6,275,941</u>
Expenditures:					
2016A Loan and Swap Interest	328,264	-	-	-	-
2016A Loan Principal	46,125,000	-	-	-	-
2016B Bond Interest	272,431	-	-	-	-
2016B Bond Principal	9,587,000	-	-	-	-
2016 Redemption premium	287,610	-	-	-	-
2022 Bond Interest	1,344,069	2,146,800	1,036,260	2,072,520	1,997,770
2022 Bond Principal	2,285,000	1,495,000	-	1,495,000	2,010,000
2022 Bond Principal - additional	1,857,000	-	-	1,590,000	1,200,000
Bond Issuance Costs	1,020,095	-	-	-	-
Trustee /Paying Agent Fees	3,500	6,000	4,000	6,000	6,000
Miscellaneous	78	5,000	-	5,000	5,000
Treasurer's fees	39,052	35,237	35,304	35,702	38,793
Total expenditures	<u>63,149,099</u>	<u>3,688,037</u>	<u>1,075,564</u>	<u>5,204,222</u>	<u>5,257,563</u>
Ending fund balance	<u>\$ 918,804</u>	<u>\$ 4,086,428</u>	<u>\$ 4,362,471</u>	<u>\$ 796,289</u>	<u>\$ 1,018,378</u>
Assessed valuation					
Debt Service	\$ 51,711,240			Debt Service	\$ 52,164,110
DSF-Greystar Excl	\$ 10,274,940			DSF-Greystar Excl	\$ 11,469,960
Pathfinder Exclusion	\$ 3,961,900			Pathfinder Exclusion	\$ 5,020,070
DSF - Filing 15 Exclusion	\$ 2,409,790			DSF - Filing 15 Exclusion	\$ 2,653,170
CPIII Exclusion	\$ 4,511,300			CPIII Exclusion	\$ 5,424,430
				Lock at Flatirons EX	\$ 1,547,500
Total Debt Mill Levy					
Debt Service		<u>33.235</u>		Debt Service	<u>34.552</u>
DSF-Greystar Excl		<u>28.356</u>		DSF-Greystar Excl	<u>28.812</u>
Pathfinder Exclusion		<u>34.028</u>		Pathfinder Exclusion	<u>34.605</u>
DSF - Filing 15 Exclusion		<u>33.923</u>		DSF - Filing 15 Exclusion	<u>34.574</u>
CPIII Exclusion		<u>34.040</u>		CPIII Exclusion	<u>34.637</u>
				Lock at Flatirons EX	<u>34.552</u>
Total Mill Levy		<u>36.235</u>			<u>37.552</u>