

HERITAGE TODD CREEK METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for Heritage Todd Creek Metropolitan District.

Heritage Todd Creek Metropolitan District has adopted a budget for two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the Series 2023A-1 Refunding Loan.

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 interest income, district fees and property taxes from the imposition of a 48.050 mill levy on property within the district for 2025, of which 10.678 mills will be dedicated to the General Fund and the balance of 37.372 mills will be allocated to the Debt Service Fund.

Heritage Todd Creek Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>9/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	1,267,940	\$ 1,595,752	\$ 1,577,876	1,577,876	1,648,611
Revenues:					
Property taxes	479,761	628,241	631,451	628,241	638,843
Specific ownership taxes	32,726	43,957	24,142	32,189	44,699
Maintenance and Management Fees (1291*660)	983,614	852,060	752,884	852,060	852,060
Developer reimbursement	83,258	70,000	40,602	70,000	75,000
Builder fees (50*165)	11,081	8,250	374	8,250	8,250
Working or Capital Contributions (88*560)	91,370	49,280	25,200	49,280	49,280
Interest income	55,338	30,000	37,642	50,000	35,000
Total revenues	<u>1,737,148</u>	<u>1,681,788</u>	<u>1,512,295</u>	<u>1,690,020</u>	<u>1,703,132</u>
Total funds available	<u>3,005,088</u>	<u>3,277,540</u>	<u>3,090,171</u>	<u>3,267,896</u>	<u>3,351,743</u>
Expenditures:					
Administrative					
Legal	156,357	120,000	93,311	124,414	130,000
Election	2,812	-	-	-	7,500
Accounting / audit	41,750	35,000	39,560	46,000	40,000
Treasurer fees	7,210	9,424	9,480	9,424	9,583
Insurance	15,332	25,000	15,709	15,709	25,000
Managing agent	74,266	52,800	48,076	52,800	52,800
Access Control System/telephone	3,388	4,000	4,493	5,000	4,000
Administrative business supplies	13,721	5,000	5,528	6,000	5,000
Miscellaneous/computers	4,431	8,000	2,345	5,000	6,000
Website	432	4,000	960	3,000	4,000
Landscape					
Landscape maintenancecontract	120,939	194,400	149,538	194,400	180,000
Landscape repair	-	20,000	19,999	25,000	10,000
Landscape refurbishment	161,295	170,000	115,850	170,000	150,000
Irrigation Repairs and Maintenance	91,706	70,000	72,656	75,000	85,000
Irrigation Upgrades to system	-	-	-	-	75,000
Snow					
Snow pushing contract	245,208	303,600	203,333	303,600	250,000
Snow contingency	-	-	-	-	25,000
Trees					
Tree maintenance contract	70,871	86,400	82,230	86,400	97,000
Tree replacement (add'l to contract)	-	15,000	-	15,000	15,000
Tree removal (add'l to contract)	-	10,000	-	10,000	10,000
Mailboxes					
Mailbox Replacement	-	-	2,406	2,406	5,000
Utilities					
Water/sewer	160,461	155,000	147,497	155,000	155,000
Storm water	3,163	1,000	2,350	3,132	4,000
Electricity	14,059	15,000	11,357	15,000	18,000

Heritage Todd Creek Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>9/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Streets/engineering					
Engineering contract	50,389	40,000	36,808	42,000	45,000
Street/sidewalk/curb repairs	115,651	150,000	-	150,000	260,000
Street sweeping	3,568	4,000	2,475	4,000	5,000
Traffic/Street signage	6,000	20,000	-	5,000	5,000
Gates					
Electical Repairs/Supplies	6,236	3,000	24,083	30,000	5,000
Gate and wall maintenance	36,052	40,000	49,715	55,000	15,000
Holiday lighting	4,039	10,000	4,350	10,000	8,000
Street light repairs	-	-	-	-	3,000
Fence painting/repairs	-	10,000	805	1,000	12,000
Other					
Contingency	-	94,668	-	-	84,668
Landscape reserve	-	2,500	-	-	2,500
Replacement reserve	-	1,293,359	-	-	1,493,356
Emergency reserve (3%)	-	47,419	-	-	50,336
Total expenditures	<u>1,409,336</u>	<u>3,018,570</u>	<u>1,144,914</u>	<u>1,619,285</u>	<u>3,351,743</u>
Excess (deficiency) of revenues over expenditures	<u>327,812</u>	<u>(1,336,782)</u>	<u>367,381</u>	<u>70,735</u>	<u>(1,648,611)</u>
Ending fund balance	<u>1,595,752</u>	<u>\$ 258,970</u>	<u>\$ 1,945,257</u>	<u>1,648,611</u>	<u>-</u>
Assessed Valuation		<u>\$ 58,835,040</u>			<u>59,827,920</u>
Mill Levy		<u>10.678</u>			<u>10.678</u>

Heritage Todd Creek Metropolitan District
Proposed Budget
Debt Fund
For the Year ended December 31, 2025

	Estimate <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>9/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	4,304,274	\$ 80,541	\$ 81,542	81,542	332,490
Revenues:					
Property taxes	2,702,109	2,198,783	2,210,021	2,198,783	2,235,889
Specific ownership taxes	184,317	153,906	84,495	112,660	156,503
Interest income/other	286,342	200,000	62,696	80,000	80,000
Bond Proceeds	31,785,000	-	-	-	-
Total revenues	<u>34,957,768</u>	<u>2,552,689</u>	<u>2,357,212</u>	<u>2,391,443</u>	<u>2,472,392</u>
Total funds available	<u>39,262,042</u>	<u>2,633,230</u>	<u>2,438,754</u>	<u>2,472,985</u>	<u>2,804,882</u>
Expenditures:					
Debt service - principal -2007	4,817,175	-	-	-	-
Debt service - interest -2007	1,799,085	-	-	-	-
Debt service - interest -2015	1,359,538	-	-	-	-
Debt service - interest -2020	205,294	-	-	-	-
Debt service -principal - 2020	8,117,000	-	-	-	-
Debt service -principal - 2015	95,000	-	-	-	-
Bond premium	114,960	-	-	-	-
2023 Loan A-1 interest	-	1,221,640	601,690	1,202,341	983,436
2023 Loan A-1 Principal	-	-	-	-	374,000
2023 Loan A-2 interest	-	887,144	397,277	808,253	816,954
2023 Loan A-2 Principal	-	145,000	-	88,000	310,000
Treasurer fees	40,607	32,982	33,179	33,401	33,538
Cost of issuance	288,375	-	-	-	-
Payment to escrow agent	22,340,467	-	-	-	-
Paying agent fees	4,000	8,500	-	8,500	8,500
Total expenditures	<u>39,181,501</u>	<u>2,295,266</u>	<u>1,032,146</u>	<u>2,140,495</u>	<u>2,526,428</u>
Ending fund balance	<u>80,541</u>	<u>\$ 337,964</u>	<u>\$ 1,406,608</u>	<u>332,490</u>	<u>278,454</u>
Assessed Valuation		<u>\$ 58,835,040</u>			<u>59,827,920</u>
Mill Levy		<u>37.372</u>			<u>37.372</u>
Total Mill Levy		<u>48.050</u>			<u>48.050</u>