

HERITAGE TODD CREEK METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Heritage Todd Creek Metropolitan District.

The Heritage Todd Creek Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Debt Service Fund to provide for principal and interest payments on the outstanding 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 sources of revenue for the district in 2024 will be assessments, property taxes, specific ownership taxes and development fees. The district intends to impose a 48.050 mill levy on the property within the district in 2024, 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, 2024

	Actual 2022	Adopted Budget 2023	Actual 7/31/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 1,023,765	\$ 1,113,964	\$ 1,267,940	1,267,940	\$ 1,336,782
Revenues:					
Property taxes	438,262	478,944	471,666	478,944	628,241
Specific ownership taxes	33,774	33,526	18,272	31,000	43,957
Maintenance and Management Fees	821,271	792,000	562,990	852,060	852,060
Developer reimbursement	114,970	70,000	7,208	70,000	70,000
Builder fees	41,282	8,250	-	8,250	8,250
Working or Capital Contributions	90,720	49,280	57,770	99,000	49,280
Interest income	15,220	1,000	30,456	70,000	30,000
Total revenues	<u>1,555,499</u>	<u>1,433,000</u>	<u>1,148,362</u>	<u>1,609,254</u>	<u>1,681,788</u>
Total funds available	<u>2,579,264</u>	<u>2,546,964</u>	<u>2,416,302</u>	<u>2,877,194</u>	<u>3,018,570</u>
Expenditures:					
Administrative					
Legal	90,553	100,000	96,809	160,000	120,000
Election	19,239	35,000	2,819	2,819	-
Accounting / audit	22,245	28,000	17,921	35,000	35,000
Treasurer fees	6,587	7,261	7,082	7,261	9,424
Insurance	9,151	10,000	15,332	15,332	25,000
Managing agent	109,791	124,120	56,157	120,000	52,800
Access Control System/telephone	3,021	4,000	1,792	4,000	4,000
Administrative business supplies	6,089	5,000	1,263	5,000	5,000
Miscellaneous/computers	6,988	3,000	427	2,000	8,000
Website	471	1,000	432	1,000	4,000
Landscape- snow					
Landscape maintenance/equipment	157,975	162,000	58,330	162,000	194,400
Landscape repair	15,418	20,000	-	20,000	20,000
Landscape refurbishment	184,530	170,000	143,827	170,000	170,000
Snow removal	247,902	253,000	168,452	253,000	303,600
Holiday lighting	9,999	10,000	-	10,000	10,000
Tree maintenance	52,140	72,000	47,551	72,000	86,400
Tree replacement	0	-	0	-	15,000
Tree removal	-	-	-	-	10,000
Irrigation Repairs and Maintenance	57,002	50,000	68,566	80,000	70,000
Water/sewer	130,522	155,000	73,766	155,000	155,000
Storm water	144	1,000	1,857	3,000	1,000
Electricity	13,749	15,000	8,097	15,000	15,000
Streets/engineering					
Engineering	27,437	30,000	31,117	40,000	40,000
Electical Repairs/Supplies	6,474	3,000	625	3,000	3,000
Gate and wall maintenance	15,277	40,000	24,653	40,000	40,000
Fence painting/repairs	-	10,000	-	5,000	10,000
Street/sidewalk/curb repairs	115,680	150,000	-	150,000	150,000
Street sweeping	2,940	4,000	1,943	4,000	4,000
Traffic calming	-	20,000	-	6,000	20,000
Other					
Contingency	-	25,000	-	-	94,668
Landscape reserve	-	2,500	-	-	2,500
Replacement reserve	-	992,612	-	-	1,293,359
Emergency reserve (3%)	-	44,471	-	-	47,419
Total expenditures	<u>1,311,324</u>	<u>2,546,964</u>	<u>828,818</u>	<u>1,540,412</u>	<u>3,018,570</u>
Excess (deficiency) of revenues over expenditures	<u>244,175</u>	<u>(1,113,964)</u>	<u>319,544</u>	<u>68,842</u>	<u>(1,336,782)</u>
Ending fund balance	<u>\$ 1,267,940</u>	<u>\$ -</u>	<u>\$ 1,587,484</u>	<u>1,336,782</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 47,894,400</u>			<u>\$ 58,835,040</u>
Mill Levy		<u>10.000</u>			<u>10.678</u>

Heritage Todd Creek Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual 2022	Adopted Budget 2023	Actual 7/31/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 4,981,097	\$ 4,385,745	\$ 4,304,274	4,304,274	\$ 289,324
Revenues:					
Property taxes	2,411,492	2,697,508	2,656,518	2,697,508	2,198,783
Specific ownership taxes	185,836	218,650	102,909	175,000	153,906
Interest income/other	93,251	3,000	151,921	260,000	200,000
Loan Proceeds	-	-	-	31,685,000	-
Total revenues	<u>2,690,579</u>	<u>2,919,158</u>	<u>2,911,348</u>	<u>34,817,508</u>	<u>2,552,689</u>
Total funds available	<u>7,671,676</u>	<u>7,304,903</u>	<u>7,215,622</u>	<u>39,121,782</u>	<u>2,842,013</u>
Expenditures:					
Debt service - interest -2015	1,359,538	1,359,538	679,769	679,769	-
Debt service - interest -2020	213,119	202,113	101,057	101,057	-
Debt service -principal - 2020	442,000	453,000	-	-	-
Debt service -principal - 2015	-	95,000	-	-	-
Repay sub bonds interest and accrued interest	1,310,000	600,000	-	-	-
2023 Loan A-1 interest	-	-	-	-	1,221,640
2023 Loan A-2 interest	-	-	-	-	887,144
2023 Loan A-2 Principal	-	-	-	-	145,000
Treasurer fees	36,245	40,882	39,884	40,882	32,982
Cost of issuance	-	-	-	367,983	-
Payment to escrow agent	-	-	-	37,634,267	-
Paying agent fees	6,500	8,500	4,000	8,500	8,500
Total expenditures	<u>3,367,402</u>	<u>2,759,033</u>	<u>824,710</u>	<u>38,832,458</u>	<u>2,295,266</u>
Ending fund balance	<u>\$ 4,304,274</u>	<u>\$ 4,545,871</u>	<u>\$ 6,390,912</u>	<u>289,324</u>	<u>\$ 546,747</u>
Assessed Valuation		<u>\$ 47,894,400</u>			<u>\$ 58,835,040</u>
Mill Levy		<u>56.322</u>			<u>37.372</u>
Total Mill Levy		<u>66.322</u>			<u>48.050</u>