

HERITAGE TODD CREEK METROPOLITAN DISTRICT
2020
BUDGET MESSAGE

Attached please find a copy of the adopted 2020 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 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 2020 will be assessments, property taxes, specific ownership taxes and development fees. The District intends to impose a 64.622 mill levy on the property within the District in 2020, of which 10.000 mills will be dedicated to the General Fund and the balance of 54.622 mills will be allocated to the Debt Service Fund.

Heritage Todd Creek Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 6/30/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ 776,852	\$ 767,237	\$ 903,584	\$ 903,584	\$ 1,008,312
Revenues:					
Property taxes	305,462	341,192	330,630	340,000	410,397
Abated property taxes	-	-	-	-	-
Specific ownership taxes	26,448	25,477	12,858	25,000	28,728
Fees	573,651	538,800	273,828	548,000	578,400
Developer reimbursement	129,599	-	35,040	75,000	-
Builder fees	-	56,550	28,645	56,550	35,000
Working or Capital Contributions	79,520	47,040	34,160	68,000	50,400
Miscellaneous Income	-	-	839	1,000	-
Interest income	14,719	1,000	10,767	15,000	15,554
Total revenues	<u>1,129,399</u>	<u>1,010,059</u>	<u>726,767</u>	<u>1,128,550</u>	<u>1,118,479</u>
Expenditures:					
Administrative					
Legal	92,920	100,000	49,250	100,000	100,000
Accounting / audit	21,312	30,000	7,778	25,000	30,000
Treasurer fees	4,592	5,118	4,960	5,118	6,156
Insurance	7,462	10,000	11,434	11,434	14,000
Managing agent	59,185	78,000	31,961	65,000	78,000
Access Control System/telephone	6,216	5,000	1,372	3,000	3,200
Collections Expense	280	-	93	270	-
Administrative business supplies	2,925	4,000	1,807	3,500	4,000
Miscellaneous	22,131	-	3,953	9,000	9,000
Website	-	1,000	568	1,500	500
Landscape- snow					
Landscape maintenance/equipment	-	100,000	77,739	100,000	160,000
Landscape/snow Contract	316,422	-	-	-	-
Snow removal	-	145,000	100,442	145,000	180,000
Holiday lighting	-	8,000	-	8,000	10,000
Tree maintenance	-	60,000	23,893	60,000	60,000
Landscape Replacement	-	20,000	-	-	-
Irrigation Repairs and Maintenance	67,520	20,000	14,468	20,000	40,000
Contract maintenance	-	1,000	-	-	1,000
Water/sewer	157,365	165,000	45,654	155,000	155,000
Storm water	-	10,000	-	10,000	6,000
Electricity	11,923	14,000	6,174	14,000	14,000
Streets/engineering					
Engineering	17,385	40,000	10,478	20,000	20,000
Electical Repairs/Supplies	-	2,000	-	-	2,000
Gate and wall maintenance	-	10,000	1,573	5,000	10,000
Street/pavement repairs/concrete	215,029	-	-	-	-
Sidewalk curb and gutter	-	30,000	-	40,000	40,000
Street/pavement repairs	-	320,000	-	220,000	250,000
Street sweeping	-	1,500	2,650	3,000	6,000
Other contract maintenance	-	-	-	-	-
Other					
Contingency	-	2,289	-	-	91,969
Reserve study update	-	-	-	-	10,000
Replacement reserve prior year	-	560,000	-	-	790,000
Replacement contribution	-	-	-	-	-
Emergency reserve (3%)	-	35,389	-	-	35,966
Total expenditures	<u>1,002,667</u>	<u>1,777,296</u>	<u>396,247</u>	<u>1,023,822</u>	<u>2,126,791</u>
Excess (deficiency) of revenues over expenditures	<u>126,732</u>	<u>(767,237)</u>	<u>330,520</u>	<u>104,728</u>	<u>(1,008,312)</u>
Ending fund balance	<u>\$ 903,584</u>	<u>\$ -</u>	<u>\$ 1,234,104</u>	<u>\$ 1,008,312</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 34,119,230</u>			<u>\$ 41,039,660</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

Heritage Todd Creek Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	Actual 2018	Adopted Budget 2019	Actual 6/30/2019	Estimate 2018	Adopted Budget 2020
Beginning fund balance	\$ 1,686,408	\$ 2,459,523	\$ 2,177,200	\$ 2,177,200	\$ 2,823,113
Revenues:					
Property taxes	1,647,846	1,852,743	1,795,388	1,850,000	2,241,668
Abated property taxes	-	-	-	-	-
Specific ownership taxes	142,678	138,342	69,820	140,000	156,917
Interest income/other	44,815	25,000	28,054	50,000	25,000
Development fees	<u>779,402</u>	<u>732,575</u>	<u>-</u>	<u>732,575</u>	<u>769,203</u>
Total revenues	<u>2,614,741</u>	<u>2,748,660</u>	<u>1,893,262</u>	<u>2,772,575</u>	<u>3,192,788</u>
Total funds available	<u>4,301,149</u>	<u>5,208,183</u>	<u>4,070,462</u>	<u>4,949,775</u>	<u>6,015,901</u>
Expenditures:					
Debt service - principal -2007	215,000	225,000	-	225,000	255,000
Debt service - interest -2007	519,750	507,925	253,962	507,924	495,550
Debt service - principal -2015	-	-	-	-	-
Debt service - interest -2015	1,359,538	1,359,538	679,769	1,359,538	1,359,538
Repay sub bonds principal and interest	-	-	-	-	-
Letter of credit fees	-	-	-	-	-
Legal	-	-	-	-	-
Treasurer fees	24,769	27,912	26,933	27,500	33,625
Paying agent fees	<u>4,892</u>	<u>5,000</u>	<u>3,333</u>	<u>6,700</u>	<u>7,042</u>
Total expenditures	<u>2,123,949</u>	<u>2,125,375</u>	<u>963,997</u>	<u>2,126,662</u>	<u>2,150,755</u>
Ending fund balance	<u>\$ 2,177,200</u>	<u>\$ 3,082,808</u>	<u>\$ 3,106,465</u>	<u>\$ 2,823,113</u>	<u>\$ 3,865,147</u>
Assessed Valuation		<u>\$ 34,119,230</u>			<u>\$ 41,039,660</u>
Mill Levy		<u>54.302</u>			<u>54.622</u>
Total Mill Levy		<u>64.302</u>			<u>64.622</u>