

**HERITAGE TODD CREEK METROPOLITAN DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 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 2023 will be assessments, property taxes, specific ownership taxes and development fees. The district intends to impose a 66.322 mill levy on the property within the district in 2023, of which 10.000 mills will be dedicated to the General Fund and the balance of 56.322 mills will be allocated to the Debt Service Fund.

**Heritage Todd Creek Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual	Adopted	Actual	Estimate	Adopted
	<u>2021</u>	<u>2022</u>	<u>7/31/2022</u>	<u>2022</u>	<u>2023</u>
Beginning fund balance	\$ 892,078	\$ 935,178	\$ 1,028,290	\$ 1,028,290	\$ 1,113,964
<b>Revenues:</b>					
Property taxes	416,921	463,610	436,577	450,000	478,944
Specific ownership taxes	34,007	37,872	18,983	36,000	33,526
Maintenance and Management Fees	622,808	804,825	445,733	804,825	792,000
Developer reimbursement	59,466	84,000	81,273	134,000	70,000
Builder fees	41,282	27,450	22,267	27,000	8,250
Working or Capital Contributions	69,440	45,000	35,280	50,000	49,280
Interest income	1,320	1,000	3,506	5,000	1,000
<b>Total revenues</b>	<u>1,245,244</u>	<u>1,463,757</u>	<u>1,043,619</u>	<u>1,506,825</u>	<u>1,433,000</u>
<b>Expenditures:</b>					
<b>Administrative</b>					
Legal	111,803	100,000	59,367	100,000	100,000
Election	-	35,000	18,668	25,000	35,000
Accounting / audit	19,968	28,000	16,036	28,000	28,000
Treasurer fees	6,264	7,031	6,552	6,750	7,261
Insurance	8,867	10,000	9,151	9,151	10,000
Managing agent	111,809	116,000	64,013	116,000	124,120
Access Control System/telephone	2,978	4,000	1,762	4,000	4,000
Administrative business supplies	48	3,500	5,064	5,500	5,000
Miscellaneous	15,154	5,000	1,318	3,000	3,000
Website	-	750	471	750	1,000
<b>Landscape- snow</b>					
Landscape maintenance/equipment	157,062	162,000	78,625	158,000	162,000
Landscape repair	17,777	20,000	12,893	20,000	20,000
Landscape refurbishment	-	150,000	140,792	150,000	170,000
Snow removal	228,734	250,000	163,632	250,000	253,000
Holiday lighting	2,640	10,000	3,650	10,000	10,000
Tree maintenance	58,486	60,000	28,770	70,000	72,000
Irrigation Repairs and Maintenance	50,321	50,000	33,939	100,000	50,000
Water/sewer	131,181	155,000	41,448	155,000	155,000
Storm water	113	1,000	115	500	1,000
Electricity	14,205	15,000	7,796	15,000	15,000
<b>Streets/engineering</b>					
Engineering	25,745	30,000	15,027	30,000	30,000
Electical Repairs/Supplies	2,179	3,000	2,765	5,500	3,000
Gate and wall maintenance	19,743	40,000	4,915	25,000	40,000
Fence painting/repairs	-	10,000	-	-	10,000
Street/sidewalk/curb repairs	123,955	175,000	-	125,000	150,000
Street sweeping	-	4,000	170	4,000	4,000
Traffic calming	-	10,000	-	5,000	20,000
<b>Other</b>					
Contingency	-	25,000	-	-	25,000
Landscape reserve	-	-	-	-	2,500
Replacement reserve	-	876,026	-	-	992,612
Emergency reserve (3%)	-	43,628	-	-	44,471
<b>Total expenditures</b>	<u>1,109,032</u>	<u>2,398,935</u>	<u>716,939</u>	<u>1,421,151</u>	<u>2,546,964</u>
Excess (deficiency) of revenues over expenditures	<u>136,212</u>	<u>(935,178)</u>	<u>326,680</u>	<u>85,674</u>	<u>(1,113,964)</u>
Ending fund balance	<u>\$ 1,028,290</u>	<u>\$ -</u>	<u>\$ 1,354,970</u>	<u>\$ 1,113,964</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 46,360,960</u>			<u>\$ 47,894,400</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, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>7/31/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 3,878,952	\$ 4,275,033	\$ 4,975,222	\$ 4,975,222	\$ 4,385,745
Revenues:					
Property taxes	2,294,064	2,550,965	2,402,222	2,488,000	2,697,508
Specific ownership taxes	187,118	208,392	104,451	200,000	218,650
Interest income/other	4,989	3,000	15,348	3,000	3,000
Development fees	662,139	-	-	-	-
Total revenues	<u>3,148,310</u>	<u>2,762,357</u>	<u>2,522,021</u>	<u>2,691,000</u>	<u>2,919,158</u>
Total funds available	<u>7,027,262</u>	<u>7,037,390</u>	<u>7,497,243</u>	<u>7,666,222</u>	<u>7,304,903</u>
Expenditures:					
Debt service - interest -2015	1,359,538	1,359,538	679,769	1,359,538	1,359,538
Debt service - interest -2020	230,537	213,119	106,560	213,119	202,113
Debt service -principal - 2020	425,000	442,000	-	442,000	453,000
Debt service -principal - 2015	-	-	-	-	95,000
Repay sub bonds interest and accrued interest	-	595,000	227,000	1,220,000	600,000
Treasurer fees	34,465	38,683	36,049	37,320	40,882
Paying agent fees	2,500	8,500	6,500	8,500	8,500
Total expenditures	<u>2,052,040</u>	<u>2,656,840</u>	<u>1,055,878</u>	<u>3,280,477</u>	<u>2,759,033</u>
Ending fund balance	<u>\$ 4,975,222</u>	<u>\$ 4,380,550</u>	<u>\$ 6,441,365</u>	<u>\$ 4,385,745</u>	<u>\$ 4,545,871</u>
Assessed Valuation		<u>\$ 46,360,960</u>			<u>\$ 47,894,400</u>
Mill Levy		<u>55.024</u>			<u>56.322</u>
Total Mill Levy		<u>65.024</u>			<u>66.322</u>