

**HERITAGE TODD CREEK METROPOLITAN DISTRICT  
2019  
BUDGET MESSAGE**

Attached please find a copy of the adopted 2019 budget for the Heritage Todd Creek Metropolitan District.

The Heritage Todd Creek Metropolitan District has adopted two separate, 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 2019 will be assessments, property taxes, specific ownership taxes and development fees. The District intends to impose a 64.302 mill levy on the property within the District in 2019, of which 10.000 mills will be dedicated to the General Fund and the balance of 54.302 mills will be allocated to the Debt Service Fund.

**Heritage Todd Creek Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2019**

	Actual 2017	Adopted Budget 2018	Actual 7/31/2018	Estimate 2018	Adopted Budget 2019
Beginning fund balance	\$ 833,738	\$ 674,465	\$ 776,852	\$ 776,852	\$ 767,237
<b>Revenues:</b>					
Property taxes	235,817	305,646	300,391	304,749	341,192
Abated property taxes	-	-	(897)	(897)	-
Specific ownership taxes	22,567	21,309	14,391	24,500	25,477
Fees	519,881	487,200	288,736	495,000	538,800
Developer reimbursement	105,314	-	40,332	60,000	-
Builder fees	-	69,450	40,242	69,450	56,550
Working or Capital Contributions	95,200	67,200	49,840	67,200	47,040
Miscellaneous Income	-	-	5,000	5,000	-
Interest income	1,504	1,000	1,039	2,000	1,000
<b>Total revenues</b>	<b>980,283</b>	<b>951,805</b>	<b>739,074</b>	<b>1,027,002</b>	<b>1,010,059</b>
<b>Expenditures:</b>					
<b>Administrative</b>					
Legal	104,918	100,000	66,597	110,000	100,000
Accounting / audit	23,236	30,000	13,300	25,000	30,000
Treasurer fees	3,542	4,585	4,494	4,585	5,118
Insurance	7,494	10,000	7,462	7,462	10,000
Managing agent	65,520	71,500	32,740	71,500	78,000
Access Control System/telephone	2,831	6,000	1,332	2,400	5,000
Collections Expense	1,906	-	200	270	-
Administrative business supplies	2,893	4,000	918	2,000	4,000
Miscellaneous	10,960	6,000	6,986	9,000	-
Website	-	-	-	-	1,000
<b>Landscape- snow</b>					
Landscape maintenance/equipment	-	-	-	-	100,000
Landscape/snow Contract	280,397	300,000	179,860	300,000	-
Snow removal	-	-	-	-	145,000
Holiday lighting	-	-	-	-	8,000
Tree maintenance	-	-	-	-	60,000
Landscape Replacement	87,708	-	-	-	20,000
Irrigation Repairs and Maintenance	-	20,000	39,441	45,000	20,000
Contract maintenance	-	-	-	-	1,000
Water/sewer	149,310	190,000	98,816	170,000	165,000
Storm water	-	-	-	-	10,000
Electricity	11,685	14,000	7,302	14,000	14,000
<b>Streets/engineering</b>					
Engineering	23,684	40,000	10,483	40,000	40,000
Electrical Repairs/Supplies	-	-	-	-	2,000
Gate and wall maintenance	-	-	-	-	10,000
Street/pavement repairs/concrete	251,133	225,400	-	225,400	-
Sidewalk curb and gutter	-	-	-	-	30,000
Street/pavement repairs	-	-	-	-	320,000
Street sweeping	-	-	-	-	1,500
Other contract maintenance	-	10,000	-	10,000	-
<b>Other</b>					
Capital Expenditure	9,952	-	-	-	-
Contingency	-	3,840	-	-	2,289
Replacement reserve prior year	-	330,000	-	-	560,000
Replacement contribution	-	230,000	-	-	-
Emergency reserve (3%)	-	30,945	-	-	35,389
<b>Total expenditures</b>	<b>1,037,169</b>	<b>1,626,270</b>	<b>469,931</b>	<b>1,036,617</b>	<b>1,777,296</b>
Excess (deficiency) of revenues over expenditures	(56,886)	(674,465)	269,143	(9,615)	(767,237)
Ending fund balance	\$ 776,852	\$ -	\$ 1,045,995	\$ 767,237	\$ -
Assessed Valuation		\$ 30,564,600			\$ 34,119,230
Mill Levy		10.000			10.000

**Heritage Todd Creek Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2019**

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>7/31/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ 1,700,795	\$ 1,586,587	\$ 1,686,408	\$ 2,008,985	\$ 2,459,523
Revenues:					
Property taxes	1,179,087	1,648,838	1,620,496	1,643,994	1,852,743
Abated property taxes	-	-	(4,844)	(4,844)	-
Specific ownership taxes	112,834	114,949	77,633	131,000	138,342
Interest income/other	22,498	3,184	21,284	25,000	25,000
Development fees	<u>772,218</u>	<u>779,402</u>	<u>-</u>	<u>779,402</u>	<u>732,575</u>
Total revenues	<u>2,086,637</u>	<u>2,546,373</u>	<u>1,714,569</u>	<u>2,574,552</u>	<u>2,748,660</u>
Total funds available	<u>3,787,432</u>	<u>4,132,960</u>	<u>3,400,977</u>	<u>4,583,537</u>	<u>5,208,183</u>
Expenditures:					
Debt service - principal -2007	190,000	215,000	-	215,000	225,000
Debt service - interest -2007	530,200	519,750	259,875	519,750	507,925
Debt service - principal -2015	-	-	-	-	-
Debt service - interest -2015	1,359,538	1,359,538	679,769	1,359,538	1,359,538
Treasurer fees	17,711	24,726	24,242	24,726	27,912
Paying agent fees	<u>3,575</u>	<u>4,961</u>	<u>3,575</u>	<u>5,000</u>	<u>5,000</u>
Total expenditures	<u>2,101,024</u>	<u>2,123,975</u>	<u>967,461</u>	<u>2,124,014</u>	<u>2,125,375</u>
Ending fund balance	<u>\$ 1,686,408</u>	<u>\$ 2,008,985</u>	<u>\$ 2,433,516</u>	<u>\$ 2,459,523</u>	<u>\$ 3,082,808</u>
Assessed Valuation		<u>\$ 30,564,600</u>			<u>\$ 34,119,230</u>
Mill Levy		<u>53.946</u>			<u>54.302</u>
Total Mill Levy		<u>63.946</u>			<u>64.302</u>