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

Adopted Adopted Actual Budget Actual Education Suze for more	For the	e rear e	naea Dec	;em	0er 31, 2024				
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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 - 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 1,311,324 2,546,964 828,818 1,540,412 3,018,570 Excess (deficiency) of revenues over expenditures 244,175 (1,113,964) 319,544 68,842 (1,336,782) </td <td></td> <td></td> <td>27 437</td> <td></td> <td>30 000</td> <td>31 117</td> <td>40 000</td> <td></td> <td>40 000</td>			27 437		30 000	31 117	40 000		40 000
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 - 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 1,311,324 2,546,964 828,818 1,540,412 3,018,570 Excess (deficiency) of revenues over expenditures 244,175 (1,113,964) 319,544 68,842 (1,336,782) Ending fund balance \$ 1,267,940 \$ \$ 1,587,484 1,336,782 \$ - Assessed Valuation \$ <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
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 - 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 1,311,324 2,546,964 828,818 1,540,412 3,018,570 Excess (deficiency) of revenues over expenditures 244,175 (1,113,964) 319,544 68,842 (1,336,782) Ending fund balance \$ 1,267,940 \$ \$ 1,587,484 1,336,782 \$ - Assessed Valuation \$ \$ 47,894,400 \$ \$ 58,835,040									
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Other - 25,000 - - 94,668 Landscape reserve - 2,500 - - 2,500 Replacement reserve - 2,500 - 2,500 - 2,500 Replacement reserve - 992,612 - - 1,293,359 Emergency reserve (3%) - - 44,471 - - 47,419 Total expenditures 1,311,324 2,546,964 828,818 1,540,412 3,018,570 Excess (deficiency) of revenues over expenditures 244,175 (1,113,964) 319,544 68,842 (1,336,782) Ending fund balance \$ 1,267,940 \$ \$ \$ 5,8,835,040 Assessed Valuation \$ 47,894,400 \$ \$ 5,8,835,040	-				4,000	1,943			
Contingency - 25,000 - - 94,668 Landscape reserve - 2,500 - - 2,500 Replacement reserve - 992,612 - - 2,500 Emergency reserve (3%) - 44,471 - - 47,419 Total expenditures 1,311,324 2,546,964 828,818 1,540,412 3,018,570 Excess (deficiency) of revenues over expenditures 244,175 (1,113,964) 319,544 68,842 (1,336,782) Ending fund balance \$ 1,267,940 \$ \$ \$ 1,336,782 \$ Assessed Valuation \$ 47,894,400 \$ \$ 5,8,835,040	Traffic calming		-		20,000	-	6,000		20,000
Landscape reserve - 2,500 - - 2,500 Replacement reserve 992,612 - 1,293,359 Emergency reserve (3%) - 44,471 - - 47,419 Total expenditures 1,311,324 2,546,964 828,818 1,540,412 3,018,570 Excess (deficiency) of revenues over expenditures 244,175 (1,113,964) 319,544 68,842 (1,336,782) Ending fund balance \$ 1,267,940 \$ - \$ 1,336,782 \$ Assessed Valuation \$ 47,894,400 \$ \$ 5,8,835,040	Other								
Replacement reserve 992,612 - 1,293,359 Emergency reserve (3%) - 44,471 - 47,419 Total expenditures 1,311,324 2,546,964 828,818 1,540,412 3,018,570 Excess (deficiency) of revenues over expenditures 244,175 (1,113,964) 319,544 68,842 (1,336,782) Ending fund balance \$ 1,267,940 \$ - \$ 1,587,484 1,336,782 \$ - Assessed Valuation \$ 47,894,400 \$ 58,835,040 \$ 58,835,040 \$ 58,835,040	Contingency		-		25,000	-	-		94,668
Emergency reserve (3%) - 44,471 - - 47,419 Total expenditures 1,311,324 2,546,964 828,818 1,540,412 3,018,570 Excess (deficiency) of revenues over expenditures 244,175 (1,113,964) 319,544 68,842 (1,336,782) Ending fund balance \$ 1,267,940 \$ - \$ 1,587,484 1,336,782 \$ - Assessed Valuation \$ 47,894,400 \$ 58,835,040 \$ 58,835,040 \$ 58,835,040			-		2,500	-	-		2,500
Total expenditures 1,311,324 2,546,964 828,818 1,540,412 3,018,570 Excess (deficiency) of revenues over expenditures 244,175 (1,113,964) 319,544 68,842 (1,336,782) Ending fund balance \$ 1,267,940 \$ - \$ 1,587,484 1,336,782 \$ - Assessed Valuation \$ 47,894,400 \$ 58,835,040 \$ 58,835,040	Replacement reserve		-		992,612	-	-		1,293,359
Excess (deficiency) of revenues over expenditures 244,175 (1,113,964) 319,544 68,842 (1,336,782) Ending fund balance \$ 1,267,940 \$ - \$ 1,587,484 1,336,782 \$ - Assessed Valuation \$ 47,894,400 \$ 58,835,040 \$ 58,835,040	Emergency reserve (3%)		-		44,471				47,419
Ending fund balance \$ 1,267,940 \$ - \$ 1,587,484 1,336,782 \$ - Assessed Valuation \$ 47,894,400 \$ 58,835,040	Total expenditures		1,311,324		2,546,964	828,818	1,540,412		3,018,570
Assessed Valuation \$ 47,894,400 \$ 58,835,040	Excess (deficiency) of revenues over expenditures		244,175		(1,113,964)	319,544	68,842		(1,336,782)
	Ending fund balance	\$	1,267,940	\$	-	<u> </u>	1,336,782	\$	-
Mill Levy <u>10.000</u> <u>10.678</u>	Assessed Valuation			\$	47,894,400			\$	58,835,040
	Mill Levy			_	10.000				10.678

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

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