

**ILIFF AVENUE METROPOLITAN DISTRICT  
2024  
BUDGET MESSAGE**

Attached please find a copy of the adopted budget for Iliff Avenue Metropolitan District.

Iliff Avenue Metropolitan District has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding developer obligations.

The district's accountant have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2024 will be tax revenues. The district intends to impose a 64.477 mill levy on the property within the District in 2024, of which 10.746 mills will be dedicated to the General Fund and the balance of 53.731 mills will be allocated to the Debt Service Fund.

ILIFF AVENUE METROPOLITAN DISTRICT  
ADOPTED BUDGET  
GENERAL FUND  
DECEMBER 31, 2024

	ACTUAL <u>2022</u>	ADOPTED BUDGET <u>2023</u>	ACTUAL <u>10/31/23</u>	ESTIMATED <u>2023</u>	ADOPTED BUDGET <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ (1,008)	\$ (1,008)	\$ 9,733
Revenues					
Property Tax	18,102	23,152	23,152	23,152	22,741
Specific Ownership Taxes	1,143	1,388	1,153	1,384	1,365
Interest Income	510	100	1,446	1,735	2,978
	<u>19,755</u>	<u>24,640</u>	<u>25,751</u>	<u>26,271</u>	<u>27,084</u>
Expebnditures					
Accounting/Audit	4,422	6,000	1,906	2,300	6,000
Insurance	258	6,000	349	5,500	6,000
Legal	15,747	11,000	5,680	6,800	11,000
Treasurer Fee	272	347	347	347	341
Miscellaneous	64	102	69	83	100
Contigency	-	488		500	12,673
Emergency Reserve	-	703	-	-	703
	<u>20,763</u>	<u>24,640</u>	<u>8,351</u>	<u>15,530</u>	<u>36,817</u>
Ending fund balance	<u>\$ (1,008)</u>	<u>\$ -</u>	<u>\$ 16,392</u>	<u>\$ 9,733</u>	<u>\$ -</u>
ASSESSED VALUATION	<u>\$ 1,625,938.00</u>	<u>\$ 2,079,618.00</u>			<u>\$ 2,116,295.00</u>
MILL LEVY	<u>11.133</u>	<u>11.133</u>			<u>10.746</u>

ILIFF AVENUE METROPOLITAN DISTRICT  
PROPOSED BUDGET  
CAPITAL PROJECT FUND  
DECEMBER 31, 2024

	ACTUAL <u>2022</u>	ADOPTED BUDGET <u>2023</u>	ACTUAL <u>10/31/23</u>	ESTIMATED <u>2023</u>	ADOPTED BUDGET <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ (7,673)	\$ (7,673)	\$ (7,673)
Revenues					
Bond Proceeds	-	-	-	-	-
Developer Advances	2,768,182	-	-	-	-
Interest Income	-	-	-	-	-
	<u>2,768,182</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expebnditures					
Issuance Costs	-	-	-	-	-
Repay Developer Advances	-	-	-	-	-
Capital Expenditures	2,775,855	-	-	-	-
Transfer to Debt Services	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Contigency	-	-	-	-	-
	<u>2,775,855</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ (7,673)</u>	<u>\$ -</u>	<u>\$ (7,673)</u>	<u>\$ (7,673)</u>	<u>\$ (7,673)</u>

ILIFF AVENUE METROPOLITAN DISTRICT  
 PROPOSED BUDGET  
 DEBT SERVICE FUND  
 DECEMBER 31, 2024

	ACTUAL <u>2022</u>	ADOPTED BUDGET <u>2023</u>	ACTUAL <u>10/31/23</u>	ESTIMATED <u>2023</u>	ADOPTED BUDGET <u>2024</u>
Beginning fund balance	\$ -	\$ 4,148	\$ 7,862	\$ 7,862	\$ 3,803
Revenues					
Property Tax	90,506	115,760	115,760	115,760	113,711
Specific Ownership Taxes	5,714	6,947	5,764	6,917	6,823
Interest Income	-	-	-	-	-
	<u>96,220</u>	<u>122,707</u>	<u>121,524</u>	<u>122,677</u>	<u>120,534</u>
Expebnditures					
Interest Expense	-	125,000			
Repay Developer Advance	87,000	-	100,000	125,000	122,631
Treasurer Fee	1,358	1,736	1,736	1,736	1,706
Paying Agent Fees	-	-			
Contigency	-	-	-	-	-
	<u>88,358</u>	<u>126,736</u>	<u>101,736</u>	<u>126,736</u>	<u>124,337</u>
Ending fund balance	<u>\$ 7,862</u>	<u>\$ 119</u>	<u>\$ 27,650</u>	<u>\$ 3,803</u>	<u>\$ -</u>
ASSESSED VALUATION	<u>\$ 1,625,938.00</u>	<u>\$ 2,079,618.00</u>			<u>\$ 2,116,295.00</u>
MILL LEVY	<u>55.664</u>	<u>55.664</u>			<u>53.731</u>
TOTAL MILL LEVY	<u>66.797</u>	<u>66.797</u>			<u>64.477</u>