

ILIFF AVENUE METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 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 proposed 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 tax revenues. The district intends to impose a 66.797 mill levy on the property within the district in 2023, of which 11.133 mills will be dedicated to the General Fund and the balance of 55.664 mills will be allocated to the Debt Service Fund.

**Iloff Avenue Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	18,102	18,102	18,102	23,152
Specific ownership taxes	-	1,085	557	800	1,388
Interest income	-	-	80	100	100
Developer advances	-	4,183	-	4,070	-
	<u>-</u>	<u>23,370</u>	<u>18,739</u>	<u>23,072</u>	<u>24,640</u>
Total revenues	-	23,370	18,739	23,072	24,640
Total funds available	<u>-</u>	<u>23,370</u>	<u>18,739</u>	<u>23,072</u>	<u>24,640</u>
Expenditures:					
Accounting	-	6,000	2,448	4,400	6,000
Insurance/ SDA Dues	-	6,000	258	3,500	6,000
Legal	-	10,000	11,054	14,800	11,000
Treasurer's Fees	-	272	272	272	347
Micellaneous	-	-	44	100	2
Contingency	-	430	-	-	488
Emergency Reserve	-	668	-	-	703
	<u>-</u>	<u>23,370</u>	<u>14,032</u>	<u>23,072</u>	<u>24,640</u>
Total expenditures	-	23,370	14,032	23,072	24,640
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,707</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,625,938</u>			<u>\$ 2,079,618</u>
Mill Levy		<u>11.133</u>			<u>11.133</u>

**Iloff Avenue Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Loan Proceeds	-	6,250,000	2,768,182	2,768,182	-
Total revenues	-	6,250,000	2,768,182	2,768,182	-
Total funds available	-	6,250,000	2,768,182	2,768,182	-
Expenditures:					
Capital expenditures	-	4,144,288	2,768,182	2,768,182	-
Repay developer advances	-	886,962	-	-	-
Issuance Costs	-	187,500	-	-	-
Transfer to Debt Service	-	1,031,250	-	-	-
Total expenditures	-	6,250,000	2,768,182	2,768,182	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Iloff Avenue Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 4,148
Revenues:					
Transfer from Capital Projects	-	1,031,250	-	-	-
Property taxes	0	90,506	90,506	90,506	115,760
Specific ownership taxes	-	5,431	2,786	5,000	6,947
Development fees	-	160,000	-	-	-
Total revenues	<u>-</u>	<u>1,287,187</u>	<u>93,292</u>	<u>95,506</u>	<u>122,707</u>
Total funds available	<u>-</u>	<u>1,287,187</u>	<u>93,292</u>	<u>95,506</u>	<u>126,855</u>
Expenditures:					
Loan interest	-	400,000	50,000	90,000	125,000
Treasurer's fees	-	2,000	1,358	1,358	1,736
Total expenditures	<u>-</u>	<u>402,000</u>	<u>51,358</u>	<u>91,358</u>	<u>126,736</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 885,187</u>	<u>\$ 41,934</u>	<u>\$ 4,148</u>	<u>\$ 119</u>
Assessed valuation		<u>\$ 1,625,938</u>			<u>\$ 2,079,618</u>
Mill Levy		<u>55.664</u>			<u>55.664</u>
Total Mill Levy		<u>66.797</u>			<u>66.797</u>