

ILIFF AVENUE METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Iliff Avenue Metropolitan District, Arapahoe County, Colorado, has been scheduled to take place on Wednesday, November 29, 2023 at 4:00 p.m.

1201 S. Parker Road, Ste. 200, Denver, Colorado and via Zoom

To Join Via Zoom:

<https://us06web.zoom.us/j/87445707338?pwd=bTh1eFBaOXlxcWZ3UFZTT3lza3Rzdz09>

Meeting ID: 874 4570 7338

Passcode: 928996

AGENDA

1. Call to Order
2. Annual Meeting Presentation required by SB 23-110
 - a. Review of Public Infrastructure Projects
 - b. Status of Outstanding Debt
 - c. Review Year to Date Financial Statements
3. Public Comment
4. Adjourn

ILIFF AVENUE METROPOLITAN DISTRICT

2023 Annual Meeting Presentation required by SB23-110 November 29, 2023

1. Review of Public Infrastructure Projects

Iloff Development, Inc. installed public infrastructure in 2020 and 2021 for Iliff Avenue Townhomes Subdivision, the first phase of development within the District, which was accepted by the District in 2022 for financing purposes only upon verification of initial acceptance by the entities depicted on the chart below for ownership, operations, and maintenance.

The second phase of development within the District, Highline Creek Estates, is currently under construction.

<u>Facility</u>	<u>Description</u>	<u>Ownership</u>
Street Improvements	Iliff Avenue	Arapahoe County
Water Main	On-site main	Cherry Creek Valley Water and Sanitation District
Sanitary Sewer Main	On-site main	Cherry Creek Valley Water and Sanitation District
Storm Sewer	On-Site Storm Sewer	
Park and Recreation	Park and Landscaping Facilities	

2. Outstanding Bonds

- a. The District has an outstanding Promissory Note Constituting General Obligation Indebtedness.
- b. The Registered Owner of the Note is Iliff Development, Inc.
- c. The total principal outstanding on the Note as of December 31, 2023, is \$2,768,182.13.
- d. The interest rate of the Note is 6%.

3. Review of year-to-date Financial Statements

See accompanying Financial Statements.

Iliff Avenue Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
October 31, 2023

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets					
Current assets					
Cash in COLOTRUST	\$ 21,305	\$ -	\$ -	\$ -	\$ 21,305
Cash in checking	<u>15,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,063</u>
	<u>36,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,368</u>
Other assets					
Capital improvements	-	-	-	2,775,855	2,775,855
Amount available in debt service fund	-	-	-	27,649	27,649
Amount to be provided for retirement of debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,740,533</u>	<u>2,740,533</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,544,037</u>	<u>5,544,037</u>
Total Assets	<u>\$ 36,368</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,544,037</u>	<u>\$ 5,580,405</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to/from other funds	<u>19,977</u>	<u>7,673</u>	<u>(27,649)</u>	<u>-</u>	<u>1</u>
	<u>19,977</u>	<u>7,673</u>	<u>(27,649)</u>	<u>-</u>	<u>1</u>
Note Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,768,182</u>	<u>2,768,182</u>
Total liabilities	<u>19,977</u>	<u>7,673</u>	<u>(27,649)</u>	<u>2,768,182</u>	<u>2,768,183</u>
Fund Equity					
Investment in improvements	-	-	-	2,775,855	2,775,855
Fund balance (deficit)	16,391	(7,673)	27,649	-	36,367
Emergency reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Equity	<u>16,391</u>	<u>(7,673)</u>	<u>27,649</u>	<u>2,775,855</u>	<u>2,812,222</u>
Total Liabilities & Equity	<u>\$ 36,368</u>	<u>\$ -</u>	<u>\$ (0)</u>	<u>\$ 5,544,037</u>	<u>\$ 5,580,405</u>

Iliff Avenue Metropolitan District
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 October, 2023
 General Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 23,152	\$ 23,152	\$ 0
Specific ownership taxes	1,388	1,153	(235)
Interest Income	100	1,446	1,346
	<u>24,640</u>	<u>25,751</u>	<u>1,111</u>
Expenditures			
Accounting/audit	6,000	1,906	4,094
Insurance	6,000	349	5,651
Legal	11,000	5,680	5,320
Treasurer Fee	347	347	(0)
Miscellaneous	102	69	33
Contingency	488	-	488
Emergency Reserve	703	-	703
	<u>24,640</u>	<u>8,352</u>	<u>16,288</u>
Excess (deficiency) of revenues over expenditures	-	17,399	17,399
Fund balance - beginning	<u>-</u>	<u>(1,008)</u>	<u>(1,008)</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 16,391</u>	<u>\$ 16,391</u>

Iliff Avenue Metropolitan District
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 October, 2023
 Capital Projects Fund

	<u>Annual Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Revenues			
Bond (Loan?) Proceeds	\$ -	\$ -	\$ -
Developer advances	-	-	-
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	-	-	-
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Expenditures			
Issuance Costs	-	-	-
Repay developer advance	-	-	-
Capital Expenditures	-	-	-
Transfer to Debt Service	-	-	-
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	-	-	-
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Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	-	(7,673)	(7,673)
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Fund balance - ending	\$ -	\$ (7,673)	\$ (7,673)
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Iliff Avenue Metropolitan District
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 October, 2023
 Debt Service Fund

	Annual <u>Budget</u>	Actual	Variance Favorable <u>(Unfavorable)</u>
Revenues			
Property taxes	\$ 115,760	\$ 115,760	\$ (0)
Specific ownership taxes	6,947	5,764	(1,183)
Development fees	-	-	-
Transfer from Capital Projects	-	-	-
	122,707	121,523	(1,184)
Expenditures			
Interest expense	125,000	-	125,000
Note Repayment	-	100,000	-
Repay developer advance	-	-	-
Treasurer fees	1,736	1,736	(0)
Paying agent fees	-	-	-
	126,736	101,736	125,000
Excess (deficiency) of revenues over expenditures	(4,029)	19,787	123,816
Fund balance - beginning	4,148	7,862	3,714
Fund balance - ending	\$ 119	\$ 27,649	\$ 127,530