ILIFF AVENUE METROPOLITAN DISTRICT
ANNUAL REPORT
TO
ARAPAHOE COUNTY

FISCAL YEAR ENDING DECEMBER 31, 2025

I. ANNUAL REPORT REQUIREMENT

Pursuant to Section VI of the Service Plan for the Iliff Avenue Metropolitan District (the "District"), and Sections 32-1-207(3)(c)(I) and (II), C.R.S., the District is required to provide an annual report to Arapahoe County by May 1st for the preceding fiscal year.

II. FOR THE YEAR ENDING DECEMBER 31, 2025, THE DISTRICT MAKES THE FOLLOWING REPORT:

A. Boundary changes made or proposed:

There were no changes made to the District's boundaries in 2025, nor are any changes proposed.

B. Intergovernmental Agreements entered into or terminated:

None.

C. Changes or proposed changes in the District's policies:

There were no changes made to the District's policies in 2025, nor are any changes proposed.

D. Changes or proposed changes in the District's operations:

There were no changes to the District's operations in 2025, nor are any changes proposed.

The current Board of Directors is as follows:

Board of Directors	Term Expiration
Brian Alpert	May 2029
Sally Alpert	May 2029
Scott Alpert	May 2029
Michael Alpert	May 2027
Alexandra Alpert	May 2027

E. Any changes in the financial status of the District including revenue projections, or operating costs:

In 2025 the District refinanced outstanding Promissory Notes to the Development Entity with a private placement Bond.

The revenue projections and operating costs of the District are found in the District's 2026 Budget, which is attached hereto as ***Exhibit A****.*

F. Summary of any litigation and notices of claim involving the District:

There is no litigation of which we are aware currently pending or anticipated against the District.

G. Proposed construction plans for the year 2025:

Public infrastructure was installed in 2020 and 2021 for the first phase of development and accepted by the District in 2022 for financing purposes only.

H. Status of District's public improvement construction schedule:

The District acquired completed improvements in the first phase of development in 2022 for financing purposes only.

Public infrastructure for Phase 2 is anticipated to be constructed in 2027 for final acceptance.

I. A list of all facilities and improvements constructed or acquired by the District, and, if they have been dedicated, the name of the entity to which they have been dedicated.

Facility	Description	Ownership
Public 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	

J. A schedule of all fees, charges, and assessments imposed in any report year and proposed to be imposed in the following year, and the revenues raised or proposed to be raised therefrom.

The District has not imposed any fees, charges or assessments to date. The District's primary source of revenue is ad valorem taxes and developer advances, as shown on the attached 2026 Budget.

K. Access information to obtain a copy of rules and regulations adopted by the board.

The District has not adopted Rules and Regulations. District documents are available on its website: www.iliffavenuemd.org.

L. The final assessed valuation of the special district as of December 31 of the reporting year.

The current assessed valuation of the District is $2,011,273. The District certified mill levies of 11.520 mills for the General Fund and 69.120 for the Debt Service mill levy for collection in 2025.

M. The current budget of the District.

The adopted Budget for fiscal year 2026 is attached as ***Exhibit A***.

N. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The District will file its 2025 audit report by the statutory deadline. A copy will be provided upon request, or may be downloaded from the State Auditor's online portal: https://apps.leg.co.gov/osa/lg/submissions/search

O. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

The District is not in default on any debt instrument.

P. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

None.

Respectfully submitted this 29th day of April 2026.

FRITSCHE LAW LLC

By Joan M. Fritsche
Joan M. Fritsche
Attorney for the District

EXHIBIT A

2026 BUDGET

ATTACHED

ILIFF AVENUE METROPOLITAN DISTRICT
2026
BUDGET MESSAGE

Attached please find a copy of the 2026 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 debt obligations.

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 source of revenue for the district in 2026 will be tax revenues. The district intends to impose a 69.120 mill levy on the property within the District in 2026, of which 11.520 mills will be dedicated to the General Fund and the balance of 69.120 mills will be allocated to the Debt Service Fund.

ILIFF AVENUE METROPOLITAN DISTRICT
ADOPTED BUDGET
GENERAL FUND
DECEMBER 31, 2026

	ACTUAL 2024	ADOPTED BUDGET 2025	ACTUAL 8/31/25	ESTIMATED 2025	ADOPTED BUDGET 2026
Beginning fund balance	$ 9,913	$ 23,314	$ 17,837	$ 17,837	$ 34,552
Revenues					
Property Tax	22,740	22,753	22,753	22,753	23,170
Specific Ownership Taxes	1,339	1,365	814	1,200	1,390
Other taxes	422	-	-	-	-
Interest Income	1,941	1,000	1,571	2,400	2,000
	26,442	25,118	25,138	26,353	26,560
Expenditures					
Accounting/Audit	7,305	6,000	213	1,000	10,000
Election	-	7,800	-	-	1,500
Insurance	2,399	6,000	297	297	6,000
Legal	8,455	11,000	4,883	7,400	11,000
Treasurer Fee	347	341	341	341	348
Miscellaneous	12	100	356	600	500
Contigency	-	16,254	-	-	30,884
Emergency Reserve	-	937	-	-	880
	18,518	48,432	6,090	9,638	61,112
Ending fund balance	$ 17,837	$ -	$ 36,885	$ 34,552	$ -
ASSESSED VALUATION	$ 2,116,295	$ 2,117,325			$ 2,011,273
MILL LEVY	10.746	10.746			11.520

ILIFF AVENUE METROPOLITAN DISTRICT
ADOPTED BUDGET
DEBT SERVICE FUND
DECEMBER 31, 2026

	ACTUAL 2024	ADOPTED BUDGET 2025	ACTUAL 8/31/25	ESTIMATED 2025	ADOPTED BUDGET 2026
Beginning fund balance	$ 29,471	$ 7,976	$ 8,173	$ 8,173	$ -
Revenues					
Property Tax	113,713	113,766	113,766	113,766	115,849
Specific Ownership Taxes	6,695	6,826	4,073	6,100	6,951
Developer Advances	-	-	-	120,000	-
Bond proceeds	-	-	2,922,837	2,922,837	-
	120,408	120,592	3,040,676	3,162,703	122,800
Expenditures					
Interest Exense	-	-	-	129,083	120,062
Bond issuance costs	-	-	116,250	116,250	-
Repay Developer Advance	140,000	126,862	2,922,837	2,922,837	-
Treasurer Fee	1,706	1,706	1,706	1,706	1,738
Paying Agent Fees	-			1,000	1,000
	141,706	128,568	3,040,793	3,170,876	122,800
Ending fund balance	$ 8,173	$ -	$ 8,056	$ -	$ -
ASSESSED VALUATION	$ 2,116,295	$ 2,117,325			$ 2,011,273
MILL LEVY	53.731	53.731			57.600
TOTAL MILL LEVY	64.477	64.477			69.120