

GARDENS AT EAST ILIFF METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Gardens at East Iliff Metropolitan District.

The Gardens at East Iliff Metropolitan District has adopted budgets for two funds, a General Fund to provide for general operating expenditures and a Debt Service Fund to account for the repayment of principal and interest 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 property taxes. The district intends to impose a 74.389 mill levy on the property within the district in 2023, of which 16.000 mills will be dedicated to the General Fund and the balance of 58.389 mills will be allocated to the Debt Service Fund. Of the 58.389 mills in the Debt Service Fund, 57.245 mills will be allocated for the repayment of the proposed general obligation bonds, and 1.144 mills is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Gardens at East Iliff Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 11,675	\$ 19	\$ 19	\$ 6,856
Revenues:					
Property taxes	38,904	40,586	38,065	40,500	41,853
Specific ownership taxes	2,681	2,435	1,249	2,500	2,511
Interest income	<u>50</u>	<u>20</u>	<u>653</u>	<u>1,000</u>	<u>20</u>
Total revenues	<u>41,635</u>	<u>43,041</u>	<u>39,967</u>	<u>44,000</u>	<u>44,384</u>
Total funds available	<u>41,635</u>	<u>54,716</u>	<u>39,986</u>	<u>44,019</u>	<u>51,240</u>
Expenditures:					
Accounting / audit	13,787	10,000	2,659	10,000	10,000
Insurance/SDA dues	3,297	3,500	3,303	3,303	4,000
Legal	17,273	20,000	2,909	15,000	20,000
Election	-	10,000	3,102	3,102	6,000
Management	6,589	5,000	1,620	4,000	5,000
Miscellaneous	86	500	72	150	150
Website	-	3,000	-	1,000	1,000
Treasurer fees	584	609	571	608	628
Contingency	-	529	-	-	3,962
Emergency reserve (3%)	<u>-</u>	<u>1,578</u>	<u>-</u>	<u>-</u>	<u>500</u>
Total expenditures	<u>41,616</u>	<u>54,716</u>	<u>14,236</u>	<u>37,163</u>	<u>51,240</u>
Ending fund balance	<u>\$ 19</u>	<u>\$ -</u>	<u>\$ 25,750</u>	<u>\$ 6,856</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,705,748</u>			<u>\$ 2,615,808</u>
Mill Levy		<u>15.000</u>			<u>16.000</u>

Gardens at East Iliff Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 215,165	\$ 252,272	\$ 254,643	\$ 254,643	\$ 282,784
Revenues:					
Property taxes	142,830	150,613	141,254	150,600	149,742
Specific ownership taxes	9,844	9,037	4,636	9,700	8,985
Property taxes Regional	2,856	3,011	2,824	3,000	2,992
Specific ownership taxes Regional	197	181	93	195	180
Interest income	<u>199</u>	<u>2,000</u>	<u>16</u>	<u>100</u>	<u>2,000</u>
Total revenues	<u>155,926</u>	<u>164,842</u>	<u>148,823</u>	<u>163,595</u>	<u>163,899</u>
Total funds available	<u>371,091</u>	<u>417,114</u>	<u>403,466</u>	<u>418,238</u>	<u>446,683</u>
Expenditures:					
Bond interest expense	103,250	103,000	51,500	103,000	102,000
Bond principal	5,000	20,000	-	20,000	20,000
Treasurer's fees	2,144	2,259	2,119	2,259	2,246
Treasurer's fees ARI	43	45	42	45	45
Regional mill levy	3,011	3,147	2,875	3,150	3,127
Trustee / paying agent fees	<u>3,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
Total expenditures	<u>116,448</u>	<u>135,451</u>	<u>63,536</u>	<u>135,454</u>	<u>134,418</u>
Ending fund balance	<u>\$ 254,643</u>	<u>\$ 281,663</u>	<u>\$ 339,930</u>	<u>\$ 282,784</u>	<u>\$ 312,265</u>
Assessed valuation		<u>\$ 2,705,748</u>			<u>\$ 2,615,808</u>
Mill Levy		<u>55.664</u>			<u>57.245</u>
Regional Mill Levy		<u>1.113</u>			<u>1.144</u>
Total Mill Levy		<u>71.777</u>			<u>74.389</u>