

GARDENS AT EAST ILIFF METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 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 outstanding 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 2022 will be property taxes. The district intends to impose a 71.777 mill levy on the property within the district in 2022, of which 15.000 mills will be dedicated to the General Fund and the balance of 56.777 mills will be allocated to the Debt Service Fund. Of the 56.777 mills in the Debt Service Fund, 55.664 mills will be allocated for the repayment of the proposed general obligation bonds, and 1.113 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, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>05/31/21</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 11,675
Revenues:					
Property taxes	30,692	38,903	23,937	38,900	40,586
Specific ownership taxes	2,175	2,334	1,105	2,650	2,435
Developer advances	<u>14,995</u>	<u>-</u>	<u>2,639</u>	<u>2,639</u>	<u>-</u>
Miscellaneous Income	-	-	-	-	-
Interest income	<u>220</u>	<u>-</u>	<u>14</u>	<u>20</u>	<u>20</u>
Total revenues	<u>48,082</u>	<u>41,237</u>	<u>27,695</u>	<u>44,209</u>	<u>43,041</u>
Total funds available	<u>48,082</u>	<u>41,237</u>	<u>27,695</u>	<u>44,209</u>	<u>54,716</u>
Expenditures:					
Accounting / audit	8,774	10,000	8,545	10,000	10,000
Insurance/SDA dues	3,217	3,500	3,297	3,300	3,500
Legal	30,544	20,000	4,287	15,000	20,000
Election	-	-	-	-	10,000
Management	4,905	5,000	1,787	3,500	5,000
Miscellaneous	156	500	76	150	500
Website	-	-	-	-	3,000
Treasurer fees	486	584	359	584	609
Contingency	-	465	-	-	529
Emergency reserve (3%)	<u>-</u>	<u>1,188</u>	<u>-</u>	<u>-</u>	<u>1,578</u>
Total expenditures	<u>48,082</u>	<u>41,237</u>	<u>18,351</u>	<u>32,534</u>	<u>54,716</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,344</u>	<u>\$ 11,675</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,593,559</u>			<u>\$ 2,705,748</u>
Mill Levy		<u>15.000</u>			<u>15.000</u>

Gardens at East Iliff Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>05/31/21</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 2,073	\$ 2,073	\$ -	\$ -	\$ -
Revenues:					
Bond issue	-	-	-	-	-
Developer advances	3,249	-	-	-	-
Interest income	<u>38</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,287</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>5,360</u>	<u>2,073</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Planning/Engineering	5,360	-	-	-	-
Capital expenditures	-	-	-	-	-
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>5,360</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 2,073</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Gardens at East Iliff Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>05/31/21</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 204,333	\$ 213,940	\$ 215,164	\$ 215,164	\$ 252,272
Revenues:					
Property taxes	110,512	142,830	87,884	142,800	150,613
Specific ownership taxes	7,831	8,570	4,056	9,700	9,037
Property taxes Regional	2,209	2,856	1,757	2,850	3,011
Specific ownership taxes Regional	156	171	81	195	181
Interest income	<u>1,383</u>	<u>2,000</u>	<u>62</u>	<u>2,000</u>	<u>2,000</u>
Total revenues	<u>122,091</u>	<u>156,427</u>	<u>93,840</u>	<u>157,545</u>	<u>164,842</u>
Total funds available	<u>326,424</u>	<u>370,367</u>	<u>309,004</u>	<u>372,709</u>	<u>417,114</u>
Expenditures:					
Bond interest expense	103,250	103,250	-	103,250	103,000
Bond principal	-	5,000	-	5,000	20,000
Treasurer's fees	1,639	2,142	1,318	2,142	2,259
Treasurer's fees ARI	33	43	26	43	45
Regional mill levy	2,338	2,984	1,812	3,002	3,147
Trustee / paying agent fees	<u>4,000</u>	<u>4,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
Total expenditures	<u>111,260</u>	<u>117,419</u>	<u>10,156</u>	<u>120,437</u>	<u>135,451</u>
Ending fund balance	<u>\$ 215,164</u>	<u>\$ 252,948</u>	<u>\$ 298,848</u>	<u>\$ 252,272</u>	<u>\$ 281,663</u>
Assessed valuation		<u>\$ 2,593,559</u>			<u>\$ 2,705,748</u>
Mill Levy		<u>55.071</u>			<u>55.664</u>
Regional Mill Levy		<u>1.101</u>			<u>1.113</u>
Total Mill Levy		<u><u>71.172</u></u>			<u><u>71.777</u></u>