

GARDENS AT EAST ILIFF METROPOLITAN DISTRICT
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Gardens at East Iliff Metropolitan District.

Gardens at East Iliff Metropolitan District has adopted a budget for two separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; and a Debt Service Fund to provide for payments 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 2026 will be property taxes. The district intends to impose an 80.088 mill levy on the property within the district in 2026, of which 17.139 mills will be dedicated to the General Fund and the balance of 62.949 mills will be allocated to the Debt Service Fund. Of the 62.949 mills in the Debt Service Fund, 61.715 mills will be allocated for the repayment of the proposed general obligation bonds, and 1.234 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, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>06/30/25</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 6,628	\$ 26,356	\$ 29,431	\$ 29,431	\$ 26,251
Revenues:					
Property taxes	54,075	52,012	51,470	52,000	52,415
Specific ownership taxes	3,066	3,123	1,386	2,900	3,147
Interest income	<u>3,475</u>	<u>20</u>	<u>885</u>	<u>2,000</u>	<u>20</u>
Total revenues	<u>60,616</u>	<u>55,155</u>	<u>53,741</u>	<u>56,900</u>	<u>55,582</u>
Total funds available	<u>67,244</u>	<u>81,511</u>	<u>83,172</u>	<u>86,331</u>	<u>81,833</u>
Expenditures:					
Accounting / audit	8,406	12,000	3,685	12,000	13,000
Insurance/SDA dues	4,112	4,000	4,237	4,300	5,000
Legal	17,554	20,000	2,806	20,000	21,000
Election	-	2,500	1,263	2,500	-
Management	6,737	6,000	3,351	6,500	7,000
Miscellaneous	191	150	12,852	13,000	150
Website	-	3,500	-	1,000	3,500
Treasurer fees	811	780	772	780	786
Contingency	-	32,081	-	-	29,884
Emergency reserve (3%)	<u>-</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>1,513</u>
Total expenditures	<u>37,811</u>	<u>81,511</u>	<u>28,966</u>	<u>60,080</u>	<u>81,833</u>
Ending fund balance	<u>\$ 29,433</u>	<u>\$ -</u>	<u>\$ 54,206</u>	<u>\$ 26,251</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,330,291</u>			<u>\$ 3,058,237</u>
Mill Levy		<u>15.618</u>			<u>17.139</u>

Gardens at East Iliff Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>06/30/25</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 319,383	\$ 367,880	\$ 395,241	\$ 395,241	\$ 363,713
Revenues:					
Property taxes	218,559	218,517	216,239	218,500	188,739
Specific ownership taxes	12,881	13,112	5,823	12,000	11,325
Property taxes Regional	4,363	4,363	4,317	4,363	3,774
Specific ownership taxes Regional	257	265	116	230	229
Interest income	<u>20,109</u>	<u>2,000</u>	<u>9,500</u>	<u>15,000</u>	<u>2,000</u>
Total revenues	<u>256,169</u>	<u>238,257</u>	<u>235,995</u>	<u>250,093</u>	<u>206,067</u>
Total funds available	<u>575,552</u>	<u>606,137</u>	<u>631,236</u>	<u>645,334</u>	<u>569,780</u>
Expenditures:					
Bond interest expense	101,000	99,750	49,875	99,750	98,500
Bond principal	25,000	25,000	-	25,000	30,000
Bond interest expense sub bonds	39,412	96,000	-	135,000	57,000
Treasurer's fees	3,281	3,278	3,243	3,278	2,831
Treasurer's fees ARI	66	65	65	65	57
Regional mill levy	4,558	4,563	-	4,528	3,946
Trustee / paying agent fees	<u>7,000</u>	<u>14,000</u>	<u>-</u>	<u>14,000</u>	<u>14,000</u>
Total expenditures	<u>180,317</u>	<u>242,656</u>	<u>53,183</u>	<u>281,621</u>	<u>206,334</u>
Ending fund balance	<u>\$ 395,235</u>	<u>\$ 363,481</u>	<u>\$ 578,053</u>	<u>\$ 363,713</u>	<u>\$ 363,446</u>
Assessed valuation		<u>\$ 3,330,291</u>			<u>\$ 3,058,237</u>
Mill Levy		<u>65.615</u>			<u>61.715</u>
Regional Mill Levy		<u>1.310</u>			<u>1.234</u>
Total Mill Levy		<u>82.543</u>			<u>80.088</u>