

**ILIFF COMMONS METROPOLITAN DISTRICT NO. 3**  
**2022**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2022 budget for the Iliff Commons Metropolitan District No. 3.

The Iliff Commons Metropolitan District No. 3 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 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 54.724 mill levy on the property within the district for 2022, of which 11.106 mills will be dedicated to the General Fund and the balance of 43.618 mills will be allocated to the Debt Service Fund. 1.118 mills of the 43.618 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

**Iliff Commons Metropolitan District No. 3**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 118	\$ 194	\$ 2,290	\$ 2,290	\$ 7,474
Revenues:					
Property taxes	28,096	28,715	27,555	28,700	29,912
Specific Ownership Taxes	1,991	2,873	982	1,900	2,095
Interest income	349	200	12	15	200
Total revenues	<u>30,436</u>	<u>31,788</u>	<u>28,549</u>	<u>30,615</u>	<u>32,207</u>
Total funds available	<u>30,554</u>	<u>31,982</u>	<u>30,839</u>	<u>32,905</u>	<u>39,681</u>
Expenditures:					
Accounting / audit	10,301	12,000	817	10,000	12,000
Insurance	2,898	3,100	2,919	3,000	3,100
Election	-	-	-	-	5,000
Legal	14,643	15,000	2,761	12,000	12,000
Treasurer fees	422	431	413	431	449
Contingency	-	-	-	-	6,156
Emergency reserve (3%)	-	916	-	-	976
Total expenditures	<u>28,264</u>	<u>31,447</u>	<u>6,910</u>	<u>25,431</u>	<u>39,681</u>
Ending fund balance	<u>\$ 2,290</u>	<u>\$ 535</u>	<u>\$ 23,929</u>	<u>\$ 7,474</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 2,585,525</u>			<u>\$ 2,693,352</u>
Mill Levy		<u>11.106</u>			<u>11.106</u>

**Iliff Commons Metropolitan District No. 3**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 52,257	\$ 52,757	\$ 52,601	\$ 52,601	\$ -
Revenues:					
Interest income	<u>344</u>	<u>500</u>	<u>14</u>	<u>20</u>	<u>-</u>
Total revenues	<u>344</u>	<u>500</u>	<u>14</u>	<u>20</u>	<u>-</u>
Total funds available	<u>52,601</u>	<u>53,257</u>	<u>52,615</u>	<u>52,621</u>	<u>-</u>
Expenditures:					
Capital outlay	-	53,257	-	-	-
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,621</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>53,257</u>	<u>-</u>	<u>52,621</u>	<u>-</u>
Ending fund balance	<u>\$ 52,601</u>	<u>\$ -</u>	<u>\$ 52,615</u>	<u>\$ -</u>	<u>\$ -</u>

**Iliff Commons Metropolitan District No. 3**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 149,396	\$ 194,250	\$ 191,000	\$ 191,000	\$ 93,794
Revenues:					
Property taxes	144,057	143,577	137,777	143,500	114,468
Specific ownership taxes	10,209	14,358	4,912	9,000	11,446
Interest Income	978	2,000	52	100	2,000
Property taxes -ARI	-	2,870	2,754	2,870	3,011
Specific ownership taxes ARI	-	287	98	200	301
Loan proceeds	-	-	-	2,103,000	-
Transfer from capital projects	-	-	-	52,621	-
Total revenues	<u>155,244</u>	<u>163,092</u>	<u>145,593</u>	<u>2,311,291</u>	<u>131,226</u>
Total funds available	<u>304,640</u>	<u>357,342</u>	<u>336,593</u>	<u>2,502,291</u>	<u>225,020</u>
Expenditures:					
Interest expense Series 2016	93,000	92,400	46,200	51,010	62,524
Bond principal	10,000	15,000	-	53,000	55,000
Treasurer's fees	2,161	2,154	2,067	2,153	1,717
Treasurer's fees- ARI	-	43	41	43	45
Refunding escrow	-	-	-	2,088,764	-
Cost of issuance	-	-	-	205,000	-
Regional Mill Levy	2,979	3,114	2,811	3,027	3,267
Trustee / paying agent fees	<u>5,500</u>	<u>7,500</u>	<u>5,500</u>	<u>5,500</u>	<u>7,500</u>
Total expenditures	<u>113,640</u>	<u>120,211</u>	<u>56,619</u>	<u>2,408,497</u>	<u>130,053</u>
Ending fund balance	<u>\$ 191,000</u>	<u>\$ 237,131</u>	<u>\$ 279,974</u>	<u>\$ 93,794</u>	<u>\$ 94,967</u>
Assessed valuation		<u>\$ 2,585,525</u>			<u>\$ 2,693,352</u>
Mill Levy DS		<u>55.531</u>			<u>42.500</u>
Mill Levy ARI		<u>1.110</u>			<u>1.118</u>
Total Mill Levy		<u>67.747</u>			<u>54.724</u>