

ILIFF AVENUE METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Iliff Avenue Metropolitan District, Arapahoe County, Colorado, has been scheduled to take place on Wednesday, November 6, 2024 at 4:00 p.m.

1201 S. Parker Road, Ste. 200, Denver, Colorado and via Zoom

To Join Via Zoom:

<https://us06web.zoom.us/j/87445707338?pwd=bTh1eFBaOXlxcWZ3UFZTT3lza3Rzdz09>

Meeting ID: 874 4570 7338

Passcode: 928996

AGENDA

1. Call to Order
2. Annual Meeting Presentation:
 - a. Review of Public Infrastructure Projects
 - b. Status of Outstanding Debt
 - c. Review Year to Date Financial Statements
3. Public Comment
4. Adjourn

ILIFF AVENUE METROPOLITAN DISTRICT

2024 Annual Meeting Presentation November 6, 2024

1. Review of Public Infrastructure Projects

Iloff Development, Inc. installed public infrastructure in 2020 and 2021 for Iliff Avenue Townhomes Subdivision, the first phase of development within the District, which was accepted by the District in 2022 for financing purposes only upon verification of initial acceptance by the entities depicted on the chart below for ownership, operations, and maintenance.

The second phase of development within the District, Highline Creek Estates, is currently under construction.

<u>Facility</u>	<u>Description</u>	<u>Ownership</u>
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	

2. Outstanding Bonds

- a. The District has an outstanding Promissory Note Constituting General Obligation Indebtedness.
- b. The Registered Owner of the Note is Iliff Development, Inc.
- c. The total principal outstanding on the Note as of September 30, 2024, is \$2,699,146.
- d. The interest rate of the Note is 6%. The total accrued interest outstanding is \$89,184.

3. Review of year-to-date Financial Statements

See accompanying Financial Statements.

Iliff Avenue Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
September 30, 2024

	General Fund	Capital Projects Fund	Debt Service Fund	Account Groups	Total All Funds
Assets					
Current assets					
Cash in COLOTRUST	\$ 15,522	\$ -	\$ -	\$ -	\$ 15,522
Cash in checking	6,653	-	-	-	6,653
Accounts receivable - developer	1,008	7,673	-	-	8,681
Accounts receivable - taxes	100	-	501	-	601
	<u>23,283</u>	<u>7,673</u>	<u>501</u>	<u>-</u>	<u>31,457</u>
Other assets					
Capital improvements	-	-	-	2,721,029	2,721,029
Amount available in debt service fund	-	-	-	6,372	6,372
Amount to be provided for retirement of debt	-	-	-	2,781,958	2,781,958
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,509,359</u>	<u>5,509,359</u>
Total Assets	\$ 23,283	\$ 7,673	\$ 501	\$ 5,509,359	\$ 5,540,816
Liabilities and Equity					
Current liabilities					
Due to/from other funds	\$ (1,802)	\$ 7,673	\$ (5,871)	\$ -	\$ -
	(1,802)	7,673	(5,871)	-	-
Note Interest	-	-	-	89,184	89,184
Note Payable	-	-	-	2,699,146	2,699,146
	<u>(1,802)</u>	<u>7,673</u>	<u>(5,871)</u>	<u>2,788,330</u>	<u>2,788,330</u>
Fund Equity					
Investment in improvements	-	-	-	2,721,029	2,721,029
Fund balance	25,085	-	6,372	-	31,457
	<u>25,085</u>	<u>-</u>	<u>6,372</u>	<u>2,721,029</u>	<u>2,752,486</u>
Total Equity	\$ 23,283	\$ 7,673	\$ 501	\$ 5,509,359	\$ 5,540,816

Ilf Avenue Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
as of September 30, 2024
General Fund

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 22,741	\$ 22,742	\$ 1
Specific ownership taxes	1,365	979	(386)
Other Taxes	-	422	422
Interest Income	<u>2,978</u>	<u>1,737</u>	<u>(1,241)</u>
	<u>27,084</u>	<u>25,879</u>	<u>(1,205)</u>
Expenditures			
Accounting/audit	6,000	6,583	(583)
Insurance	6,000	281	5,720
Legal	11,000	3,497	7,503
Treasurer Fee	341	347	(6)
Miscellaneous	100		100
Contingency	12,673	-	12,673
Emergency Reserve	<u>703</u>	<u>-</u>	<u>703</u>
	<u>36,817</u>	<u>10,707</u>	<u>26,110</u>
Excess (deficiency) of revenues over expenditures	(9,733)	15,172	24,905
Fund balance - beginning	<u>9,733</u>	<u>9,913</u>	<u>180</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 25,085</u>	<u>\$ 25,085</u>

Iliff Avenue Metropolitan District
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 as of September 30, 2024
 Capital Projects Fund

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Bond (Loan?) Proceeds	\$ -	\$ -	\$ -
Developer advances	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
Expenditures			
Issuance Costs	-	-	-
Repay developer advance	-	-	-
Capital Expenditures	-	-	-
Transfer to Debt Service	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balance - beginning	<u>(7,673)</u>	<u>-</u>	<u>7,673</u>
Fund balance - ending	<u>\$ (7,673)</u>	<u>\$ -</u>	<u>\$ 7,673</u>

Iliff Avenue Metropolitan District
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 as of September 30, 2024
 Debt Service Fund

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 113,711	\$ 113,711	\$ (0)
Specific ownership taxes	<u>6,823</u>	<u>4,896</u>	<u>(1,927)</u>
	<u>120,534</u>	<u>118,606</u>	<u>(1,928)</u>
Expenditures			
Interest expense	122,631	140,000	(17,369)
Treasurer fees	<u>1,706</u>	<u>1,706</u>	<u>0</u>
	<u>124,337</u>	<u>141,706</u>	<u>(17,369)</u>
Excess (deficiency) of revenues over expenditures	(3,803)	(23,099)	(19,296)
Fund balance - beginning	<u>3,803</u>	<u>29,471</u>	<u>25,668</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 6,372</u>	<u>\$ 6,372</u>