

IRONWORKS VILLAGE METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Iron Works Village Metropolitan District.

The Iron Works Village 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 2025 will be property taxes and O&M fees. The district intends to impose a 55.526 mill levy on the property within the district for 2025, of which 17.420 mills will be dedicated to the General Fund and the balance of 38.106 mills will be allocated to the Debt Service Fund.

Ironworks Village Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>06/30/24</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 88,464	\$ 85,019	\$ 109,444	\$ 109,444	\$ 106,196
Revenues:					
Property taxes	47,849	49,809	53,285	53,285	49,153
Property taxes TIF	17,750	34,016	34,016	34,016	34,784
Specific ownership taxes	4,310	8,390	2,394	5,500	4,556
O&M Fees	114,240	114,240	57,120	114,240	114,240
Interest income	30,680	50	14,476	15,000	4,358
Total revenues	<u>214,829</u>	<u>206,505</u>	<u>161,291</u>	<u>222,041</u>	<u>207,091</u>
Total funds available	<u>303,293</u>	<u>291,524</u>	<u>270,735</u>	<u>331,485</u>	<u>313,287</u>
Expenditures:					
Accounting	9,346	14,000	4,204	10,000	14,000
Election	-	-	-	-	3,000
Insurance/SDA dues	7,187	7,500	7,324	7,500	8,500
Legal	18,790	15,000	10,562	18,000	20,000
Management	30,647	36,750	14,663	36,750	39,000
Landscaping maintenance	47,155	38,587	29,106	40,000	42,000
Pet waste pickup	-	5,250	2,545	5,250	5,600
Landscape improvements	25,000	30,000	-	30,000	30,000
Trash and recycling	19,864	26,250	13,314	26,000	28,000
Utilities	9,542	10,000	1,462	3,000	10,000
Site lighting	-	1,000	-	-	1,000
Snow removal	17,520	45,000	-	45,000	45,000
Miscellaneous	7,670	2,000	1,056	3,000	3,000
Treasurer fees	718	703	799	755	693
Treasurer fees EURA pass through	410	126	-	34	522
Contingency	-	52,398	-	-	55,463
Emergency reserve (3%)	-	6,961	-	-	7,509
Total expenditures	<u>193,849</u>	<u>291,524</u>	<u>85,035</u>	<u>225,289</u>	<u>313,287</u>
Ending fund balance	<u>\$ 109,444</u>	<u>\$ -</u>	<u>\$ 185,700</u>	<u>\$ 106,196</u>	<u>\$ -</u>
Assessed valuation		4,811,986			4,818,428
TIF		1,952,712			1,996,793
Assessed valuation		<u>\$ 2,859,274</u>			<u>\$ 2,821,635</u>
Mill Levy		<u>17.420</u>			<u>17.420</u>

Ironworks Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>06/30/24</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 26,730	\$ 21,100	\$ 24,471	\$ 24,471	\$ 32,310
Revenues:					
Property taxes	129,436	108,955	107,505	108,955	107,521
Property taxes TIF	47,701	74,410	74,410	74,410	76,090
Specific ownership taxes	11,583	8,127	5,236	11,600	8,013
Interest income	<u>2,650</u>	<u>2,000</u>	<u>1,344</u>	<u>1,500</u>	<u>2,000</u>
Total revenues	<u>191,370</u>	<u>193,492</u>	<u>188,495</u>	<u>196,465</u>	<u>193,624</u>
Total funds available	<u>218,100</u>	<u>214,592</u>	<u>212,966</u>	<u>220,936</u>	<u>225,934</u>
Expenditures:					
Interest expense	115,587	92,876	46,368	92,876	90,750
Principal payment	70,000	85,000	-	85,000	90,000
Treasurer's fees TIF	1,942	2,116	-	2,116	2,141
Treasurer's fees	1,100	1,634	1,613	1,634	1,613
Trustee / paying agent fees	<u>5,000</u>	<u>7,500</u>	<u>2,500</u>	<u>7,000</u>	<u>7,500</u>
Total expenditures	<u>193,629</u>	<u>189,126</u>	<u>50,481</u>	<u>188,626</u>	<u>192,004</u>
Ending fund balance	<u>\$ 24,471</u>	<u>\$ 25,466</u>	<u>\$ 162,485</u>	<u>\$ 32,310</u>	<u>\$ 33,930</u>
Assessed valuation		4,811,986			4,818,428
Tif		1,952,712			1,996,793
Assessed valuation		<u>\$ 2,859,274</u>			<u>\$ 2,821,635</u>
Mill Levy (fully gallagherized in 2019)		<u>38.106</u>			<u>38.106</u>
Total Mill Levy		<u>55.526</u>			<u>55.526</u>