

RESOLUTION NO. 2023-12-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2024

- A. The Board of Directors of East Virginia Village Metropolitan District (the “**District**”) has appointed the District Accountant to prepare and submit a proposed budget to said governing body at the proper time.
- B. The District Accountant has submitted a proposed budget to this governing body for its consideration.
- C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 11, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.
- E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY**

RESOLUTION APPROVED AND ADOPTED on December 11, 2023.

**EAST VIRGINIA VILLAGE
METROPOLITAN DISTRICT**

By: 
President

Attest:


By: 
Secretary

EXHIBIT A
Budget

EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for East Virginia Village Metropolitan District.

The East Virginia Village Metropolitan District has adopted three funds, a General Fund to provide for general operating expenditures, a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the proposed 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 source of revenue for the district in 2024 will be bond proceeds and property taxes. The district intends to impose a 133.733 mill levy on property within the district for 2024, all of which will be dedicated to the General Fund.

East Virginia Village Metropolitan District
Adopted Budget
General Fund
For the Years ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 3,638	\$ 3,638	\$ 3,638	\$ 28,453
Revenues:					
Property taxes	16,195	146,294	146,294	146,294	170,437
Specific ownership taxes	1,022	8,778	7,284	9,600	10,225
Developer Advance	33,065	-	-	-	-
Fees	-	19,140	6,897	-	19,140
Water fee	-	-	-	-	-
Interest income	-	-	2,383	1,000	-
Total revenues	<u>50,282</u>	<u>174,212</u>	<u>162,858</u>	<u>156,894</u>	<u>199,802</u>
Total funds available	<u>50,282</u>	<u>177,850</u>	<u>166,496</u>	<u>160,532</u>	<u>228,255</u>
Expenditures:					
Accounting/Audit	2,070	12,500	3,666	5,000	12,500
Legal	39,671	40,000	47,112	60,000	40,000
Election	-	1,500	-	-	-
Insurance	129	3,500	4,320	4,320	3,500
Management	3,706	10,000	16,353	20,000	10,000
General Admin	825	1,500	-	1,500	1,500
Snow removal	-	35,000	-	-	35,000
Landscaping	-	-	-	-	29,000
Pet waste pick up	-	3,500	-	-	3,500
Trash removal	-	17,760	749	2,500	17,760
Water	-	-	1,189	3,500	2,500
Miscellaneous Expense	-	500	33,160	33,065	500
Treasurer's Fees	243	2,194	2,194	2,194	2,557
Engineering verification costs	-	5,000	-	-	5,000
Contingency	-	37,485	-	-	60,265
Emergency reserve (3%)	-	3,773	-	-	4,673
Total expenditures	<u>46,644</u>	<u>174,212</u>	<u>108,743</u>	<u>132,079</u>	<u>228,255</u>
Ending fund balance	<u>\$ 3,638</u>	<u>\$ 3,638</u>	<u>\$ 57,753</u>	<u>\$ 28,453</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,142,918</u>			<u>\$ 1,274,454</u>
Mill Levy		<u>128.000</u>			<u>133.733</u>

East Virginia Village Metropolitan District
Adopted Budget
Capital Projects Fund
For the Years ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond proceeds	-	5,000,000	-	-	5,000,000
Total revenues	-	5,000,000	-	-	5,000,000
Total funds available	-	5,000,000	-	-	5,000,000
Expenditures:					
Issuance costs	-	300,000	-	-	300,000
Capital expenditures	-	3,725,000	-	-	3,725,000
Transfer to Debt Service	-	975,000	-	-	975,000
Total expenditures	-	5,000,000	-	-	5,000,000
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

East Virginia Village Metropolitan District
Adopted Budget
Debt Service Fund
For the Years ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>9/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from Capital Projects	-	975,000	-	-	975,000
Interest income	-	-	-	-	-
Total revenues	-	<u>975,000</u>	-	-	<u>975,000</u>
Total funds available	-	<u>975,000</u>	-	-	<u>975,000</u>
Expenditures:					
Bond interest	-	325,000	-	-	325,000
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	-	<u>325,000</u>	-	-	<u>325,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 650,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 650,000</u>
Assessed valuation		<u>\$ 1,142,918</u>			<u>\$ 1,274,454</u>
Mill Levy		<u>-</u>			<u>-</u>
Total Mill Levy		<u>128.000</u>			<u>133.733</u>

RESOLUTION NO. 2023-11-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the East Virginia Village Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on December 11, 2023; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the East Virginia Village Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 11th day of December, 2023.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the East Virginia Village Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the East Virginia Village Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,274,454 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,274,454 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/08/2024 for budget/fiscal year 2024.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>133.733</u> mills	\$ <u>170,437</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	133.733 mills	\$ 170,437
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	133.733 mills	\$ 170,437

Contact person: Diane K. Wheeler Daytime phone: (303) 689-0833
(print)
Signed: Diane K. Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the East Virginia Village Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the East Virginia Village Metropolitan District held on December 9, 2023.



Secretary