

**RESOLUTION NO. 2024-11-02**

**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 2025**

- 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 November 7, 2024, 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 November 7, 2024.

**EAST VIRGINIA VILLAGE  
METROPOLITAN DISTRICT**

By: \_\_\_\_\_  
President

Attest:

By: *Eric S. Barney*\_\_\_\_\_  
Secretary

**EXHIBIT A**  
Budget

**EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT**  
**2025**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2025 budget for the East Virginia Village Metropolitan District.

East Virginia 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 Series 2024 Loan and Series 2024 Subordinate 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 developer advances, district fees and property taxes from the imposition of a 133.733 mill levy on property within the district for 2025, of which 64.812 mills will be dedicated to the General Fund and the balance of 68.921 mills will be allocated to the Debt Service Fund.

**East Virginia Village Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Years ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 3,638	\$ 28,453	\$ 40,692	\$ 40,692	\$ 67,132
Revenues:					
Property taxes	146,294	170,437	176,705	176,800	106,031
Specific ownership taxes	9,586	10,225	4,866	10,000	6,361
Developer Advance	-	-	-	-	10,000
Fees	16,869	19,140	26,620	48,000	38,850
Interest income	<u>3,080</u>	<u>-</u>	<u>2,172</u>	<u>2,500</u>	<u>100</u>
Total revenues	<u>175,829</u>	<u>199,802</u>	<u>210,363</u>	<u>237,300</u>	<u>161,342</u>
Total funds available	<u>179,467</u>	<u>228,255</u>	<u>251,055</u>	<u>277,992</u>	<u>228,474</u>
Expenditures:					
Accounting/Audit	5,248	12,500	5,941	10,000	7,500
Audit	-	-	-	-	5,000
Legal	58,073	40,000	14,416	35,000	35,000
Election	-	-	-	-	3,000
Insurance	4,320	3,500	4,108	4,108	4,200
Management	24,954	10,000	16,697	34,000	35,000
General Admin	-	1,500	-	1,500	1,500
Snow removal	-	35,000	13,086	35,000	32,500
Landscaping	-	29,000	-	5,000	25,000
Pet waste pick up	-	3,500	-	1,500	3,500
Trash removal	749	17,760	6,301	13,000	17,760
Water	2,344	2,500	19,594	25,000	38,850
Electric	-	-	580	1,000	-
Miscellaneous Expense	3,729	500	40	100	2,000
Treasurer's Fees	2,194	2,557	2,615	2,652	1,590
Engineering verification costs	4,099	5,000	6,650	13,000	5,000
Transfer to capital projects fund	-	-	-	30,000	-
Contingency	-	60,265	-	-	4,750
Emergency reserve (3%)	<u>-</u>	<u>4,673</u>	<u>-</u>	<u>-</u>	<u>6,324</u>
Total expenditures	<u>138,775</u>	<u>228,255</u>	<u>90,028</u>	<u>210,860</u>	<u>228,474</u>
Ending fund balance	<u>\$ 40,692</u>	<u>\$ -</u>	<u>\$ 161,027</u>	<u>\$ 67,132</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,274,454</u>			<u>\$ 1,635,985</u>
Mill Levy		<u>133.733</u>			<u>64.812</u>

**East Virginia Village Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Years ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from General fund	-	-	-	30,000	-
Bond proceeds	-	5,000,000	-	2,915,000	-
Total revenues	-	5,000,000	-	2,945,000	-
Total funds available	-	5,000,000	-	2,945,000	-
Expenditures:					
Issuance costs	-	300,000	-	180,000	-
Capital expenditures	-	3,725,000	-	2,721,337	-
Transfer to Debt Service	-	975,000	-	43,663	-
Total expenditures	-	5,000,000	-	2,945,000	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -

**East Virginia Village Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Years ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 27,870
Revenues:					
Property taxes	-	-	-	-	112,754
Specific ownership taxes	-	-	-	-	6,765
Transfer from Capital Projects	-	975,000	-	43,663	-
Interest income	-	-	-	-	100
Total revenues	-	975,000	-	43,663	119,619
Total funds available	-	975,000	-	43,663	147,489
Expenditures:					
Bond interest	-	325,000	-	15,793	111,482
Total expenditures	-	325,000	-	15,793	111,482
Ending fund balance	\$ -	\$ 650,000	\$ -	\$ 27,870	\$ 36,007
Assessed valuation		\$ 1,274,454			\$ 1,635,985
Mill Levy		-			68.921
Total Mill Levy		133.733			133.733

**RESOLUTION NO. 2024-11-03**  
**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 2025 annual budget in accordance with the Local Government Budget Law on November 7, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 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 2025 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 2025 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 7<sup>th</sup> day of November, 2024.

*Eric S. Barney*

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Secretary



**EXHIBIT A**  
(Certification of Tax Levies)

**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

**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<sup>J</sup>:

1.	Purpose of Issue:	\$2,148,000 General Obligation Limited (Convertible to Unlimited) Tax Loan
	Series:	2024
	Date of Issue:	October 10, 2024
	Coupon Rate:	5.19%
	Maturity Date:	December 1, 2034
	Levy:	68.921
	Revenue:	\$112,754

2.	Purpose of Issue:	<u>\$767,000 Subordinate General Obligation Limited Tax Bonds</u>
	Series:	<u>2024B(3)</u>
	Date of Issue:	<u>October 10, 2024</u>
	Coupon Rate:	<u>6.750%</u>
	Maturity Date:	<u>December 15, 2054</u>
	Levy:	<u>0.000</u>
	Revenue:	<u>\$0</u>

## CONTRACTS<sup>®</sup>:

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, Eric Barney, 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 2025, duly adopted at a meeting of the Board of Directors of the East Virginia Village Metropolitan District held on November 7, 2024.

*Eric S. Barney*

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Secretary

