

**2024 ANNUAL REPORT
EAST VIRGINIA VILLAGE METROPOLITAN DISTRICT**

As required by Section VII of the Service Plan for East Virginia Village Metropolitan District (“**District**”), approved by the Board of County Commissioners of Arapahoe County on February 23, 2021, the following report of the District’s activities from January 1, 2024 through December 31, 2024 (the “**Report Year**”) is hereby submitted:

1. Changes to the District’s boundaries as of December 31 of the prior year.

There were no changes to the District’s boundaries during the Report Year.

2. Intergovernmental agreements entered into by the District or terminated during the prior year.

The District did not enter into or terminate any intergovernmental agreements during the Report Year.

3. Rules and regulations, if any, as of December 31 of the prior year / Access information to obtain a copy of rules and regulations adopted.

During the Report Year, the District adopted the following:

- Resolution No. 2024-11-07 Adopting Design Guidelines and Rules and Regulations of East Virginia Village Metropolitan District
- Resolution No. 2024-11-08 Adopting Amended and Restated Policies and Procedures Governing the Enforcement of Covenants and Restrictions of East Virginia Village

Rules and regulations are available at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228 (303-987-0835) or on the District’s website: <https://eastvirginiavillage.colorado.gov/>.

4. Notice of any pending litigation involving the District or the District’s public improvements.

To our knowledge, neither the District nor the District’s public improvements were involved in any litigation during the Report Year.

5. Status of the District’s construction of public improvements as of December 31 of the prior year.

The District did not construct any public improvements during the Report Year.

6. Assessed valuation of the District for the current year.

The 2024 final assessed valuation of the District is \$1,635,985.

7. **Current year budget.**

Attached as **Exhibit A** is a copy of the District's 2025 budget.

8. **Audited financial statements for the prior year, if required by statute, or audit exemption for such year.**

The District's audit for the current Report Year (2024) is still in process, and the District has requested from the State Auditor an extension of time to file the 2024 Audit. A copy of the 2024 Audit will be provided once it is completed.

9. **Notice of any uncured events of default under any bond documents / Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.**

To our knowledge, there are no uncured events of default by the District, including any which continue beyond a ninety (90) day period, under any bond documents or any debt instrument.

The following information required by Section 32-1-207(3)(c)(II), C.R.S. (and not already disclosed above) is also provided:

10. **Conveyances or dedications of facilities or improvements, constructed by the District, to Arapahoe County.**

The District has not constructed, conveyed, or dedicated any facilities or improvements to Arapahoe County.

11. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period.**

To our knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A
2025 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