

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 | 3,080 | - | 2,172 | 2,500 | 100 |
| 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%) | - | 4,673 | - | - | 6,324 |
| 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 | | <u>\$ 1,274,454</u> | | | <u>\$ 1,635,985</u> |
| Mill Levy | | <u>_____ -</u> | | | <u>68.921</u> |
| Total Mill Levy | | <u>133.733</u> | | | <u>133.733</u> |