

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE
EAST VALLEY METROPOLITAN DISTRICT**

For the Calendar Year 2024: (1) Summarizing Expenditures and Revenues for Each Fund and Adopting a Budget; (2) Levying Property Taxes for Collection to Help Defray the Costs of Government; and (3) Appropriating Sums of Money to Each Fund in the Amounts and for the Purposes Set Forth Herein

Recitals

A. The East Valley Metropolitan District is a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to the Colorado Special District Act, article 1, Title 32, C.R.S.; and

B. The Board of Directors of the East Valley Metropolitan District (the “**District**”) has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

C. The proposed budget has been submitted to the Board of Directors of the District for its consideration; and

D. Upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 20, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget prior to the budget’s final adoption. A copy of the Meeting Notice and Affidavit of Publication is attached as **Exhibit A**; and

E. The budget adopted by the District has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

F. 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; and

G. The District, to meet its budgetary obligations, desires to levy property taxes as set forth in this Resolution, including any temporary tax credits or temporary mill levy rate reductions; and

H. The District’s budget has made provisions for revenues in an amount equal to or greater than the total proposed expenditures and desires to appropriate the revenues, reserves and expenditures provided in the budget.

**NOW THEREFORE, BE IT RESOLVED BY THE BOAD OF DIRECTORS OF THE
EAST VALLEY METROPOLITAN DISTRICT AS FOLLOWS:**

1. Adoption of Budget. That the budget as submitted, amended and summarized by fund attached to this Resolution as **Exhibit B** is approved and adopted as the budget of the District for fiscal year 2024 (the “**Budget**”).

2. Levy of Property Taxes.

a. General Operating Expenses. The Budget indicated that the amount of money necessary to balance the budget for the general operating expenses from property tax revenue is \$55,556. The 2023 valuation for assessment for general operating expenses, as certified by the County Assessor, is \$6,876,544. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 8.079 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

b. Debt Service – General Obligation Bonds and Interest. The Budget indicated that the amount of money necessary to balance the budget for making all bond principal and interest payments from property tax revenue is \$43,590. The 2023 valuation for assessment for making all bond principal and interest payments, as certified by the County Assessor, is \$6,876,544. That for the purposes of making all bond principal and interest payments of the District during the 2024 budget year, there is hereby levied a tax of 6.339 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

3. Certification to County Commissioners. That the District’s budget officer, manager, legal counsel, or other designee is hereby authorized and directed to immediately cause to have certified to the County Commissioners of Arapahoe County, the mill levies for the District as set forth in this Resolution, or be authorized and directed to certify to the County Commissioners of Arapahoe County, the mill levies as set forth in this Resolution, but as 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. The Certification of Tax Levies as filed is incorporated into this Resolution as **Exhibit C**.

4. Appropriations. That the amounts set forth as expenditures, transfers and balances remaining, as specified in the Budget, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated.

5. Budget Certification. That this Resolution and Budget be certified by the Secretary or Assistant Secretary of the District.

APPROVED AND ADOPTED this ___ day of _____, 2023.

EAST VALLEY METROPOLITAN DISTRICT

By: _____

Bill Waller, President, Board of Directors

ATTEST:

By: _____

Name: _____

Secretary or Assistant Secretary

CERTIFICATION

I, _____, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the East Valley Metropolitan District, and certify that the Resolution, Budget and all attached exhibits constitutes a true and correct copy of the Resolution, Budget and all exhibits adopted and approved at a meeting of the Board of Directors of the District held on November 20, 2023.

Dated this ____ day of _____, 2023.

By: _____

Name: _____

Title: _____

**EAST VALLEY METROPOLITAN DISTRICT
2024 BUDGET**

					GENERAL FUND				ENTERPRISE FUND			
	ACTUAL 2022	BUDGET 2023	FORECAST 2023	BUDGET 2024	ACTUAL 2022	BUDGET 2023	FORECAST 2023	BUDGET 2024	ACTUAL 2022	BUDGET 2023	FORECAST 2023	BUDGET 2024
REVENUES												
INTEREST INCOME	\$ 10,590	\$ 14,400	\$ 42,690	\$ 32,374					\$ 10,590	\$ 14,400	\$ 42,690	\$ 32,374
LATE FEES	1,315	900	1,100	1,100					1,315	900	1,100	1,100
MISCELLANEOUS INCOME	105	400	320	370					105	400	320	370
OWNERSHIP TAX	5,620	5,300	5,950	5,600	\$ 5,620	\$ 5,300	5,950	\$ 5,600	-	-	-	-
PROPERTY TAX	89,020	88,580	88,581	102,589	89,020	88,580	88,581	59,024	-	-	-	43,565
SEWER FEES	17,370	18,579	17,200	18,404	-	-	-	-	17,370	18,579	17,200	18,404
TRASH SERVICE	20,171	21,482	21,300	23,430	-	-	-	-	20,171	21,482	21,300	23,430
WATER REVENUE	245,818	241,100	225,895	226,819	-	-	-	-	245,818	241,100	225,895	226,819
TOTAL REVENUES	\$ 390,009	\$ 390,742	\$ 403,036	\$ 410,685	\$ 94,640	\$ 93,880	\$ 94,531	\$ 64,624	\$ 295,369	\$ 296,862	\$ 308,505	\$ 346,061
BEG BALANCE - INCLUDES RESERVES	785,015	848,973	892,087	871,806								
TOTAL REVENUES & BEG BALANCE	\$ 1,175,024	\$ 1,239,715	\$ 1,295,123	\$ 1,282,492								
EXPENDITURES												
AUDIT	\$ 500	\$ 6,500	\$ 500	\$ 6,500	\$ 500	\$ 6,500	\$ 500	\$ 6,500	\$ -	\$ -	\$ -	\$ -
BILLING & WEBSITE MAINTENANCE	10,500	12,000	10,725	12,000	3,500	4,000	3,575	4,000	7,000	8,000	7,150	8,000
COUNTY TREASURER FEES	1,336	1,329	1,329	1,539	1,336	1,329	1,329	1,539	-	-	-	-
DIRECTOR FEES & PAYROLL TAXES	5,185	6,997	6,997	6,997	5,185	6,997	6,997	6,997	-	-	-	-
DUES & SEMINARS	599	2,650	724	3,200	-	-	-	-	599	2,650	724	3,200
GENERAL MANAGEMENT	32,438	42,000	40,000	42,000	16,219	21,000	20,000	21,000	16,219	21,000	20,000	21,000
INSURANCE	7,833	9,310	8,733	8,992	200	201	-	-	7,633	9,109	8,733	8,992
LEGAL FEES	12,618	27,000	28,000	30,000	6,309	13,500	14,000	15,000	6,309	13,500	14,000	15,000
MISCELLANEOUS ADMINISTRATIVE	1,512	3,450	3,250	3,850	756	1,725	1,625	1,925	756	1,725	1,625	1,925
OFFICE EXPENSE	1,782	3,000	3,050	4,270	-	-	-	-	1,782	3,000	3,050	4,270
CHEMICALS/MAINT SUPPLIES	1,995	5,508	3,500	4,700	-	-	-	-	1,995	5,508	3,500	4,700
ELECTRICITY	55,116	68,200	70,000	77,000	-	-	-	-	55,116	68,200	70,000	77,000
ENGINEERING FEES	420	30,000	9,020	38,000	-	-	-	-	420	30,000	9,020	38,000
EQUIPMENT PURCHASES	21,710	59,600	80,385	59,600	-	-	-	-	21,710	59,600	80,385	59,600
MAINTENANCE - CONTRACT	27,200	29,430	30,000	32,000	-	-	-	-	27,200	29,430	30,000	32,000
MAINTENANCE & REPAIR	18,392	52,200	40,700	48,300	-	-	-	-	18,392	52,200	40,700	48,300
METER SHUT OFF/TURN ON	-	500	500	500	-	-	-	-	-	500	500	500
TELEPHONE SYSTEMS	1,924	2,400	1,980	2,400	-	-	-	-	1,924	2,400	1,980	2,400
WATER TESTING/REGULATORY FEES	1,635	3,950	1,975	3,800	-	-	-	-	1,635	3,950	1,975	3,800
SEWER CONTRACT	17,126	18,579	17,057	18,404	-	-	-	-	17,126	18,579	17,057	18,404
TRASH CONTRACT	19,524	21,482	21,300	23,430	-	-	-	-	19,524	21,482	21,300	23,430
CAPITAL IMPROVEMENTS	-	-	-	380,000	-	-	-	-	-	-	-	380,000
WATER MAIN RESERVE & CONTINGENCY	-	400,000	-	50,000	-	-	-	-	-	400,000	-	50,000
DEBT SERVICE	43,592	43,592	43,592	43,592	43,592	43,592	43,592	43,592	-	-	-	-
TOTAL EXPENDITURES	\$ 282,937	\$ 849,678	\$ 423,317	\$ 901,074	\$ 77,597	\$ 98,844	\$ 91,618	\$ 100,553	\$ 205,340	\$ 750,833	\$ 331,699	\$ 800,521
END BAL - INCLUDES RESERVES	892,087	390,038	871,806	381,418								
TOTAL EXPENDITURES & END BALANCE	\$ 1,175,024	\$ 1,239,715	\$ 1,295,123	\$ 1,282,492								

I, **Darcy Beard** certify the attached is a true and accurate copy of the adopted 2024 budget of the East Valley Metropolitan District.

By: 
Budget Officer

EAST VALLEY METROPOLITAN DISTRICT

2024 BUDGET MESSAGE

The 2024 budgets of the East Valley Metropolitan District (“District”) and the East Valley Water Enterprise (“Enterprise”) have been prepared using the accrual basis of accounting. The principle services provided by the District and the Enterprise include water services, sewer services and trash collection.

For the 2024 budget year, the District and the Enterprise anticipate total revenues of \$410,685 which is an increase of \$19,943 from 2023 budgeted revenue. Approximately, 55% of total revenue is water revenue. Approximately, 26% of revenues are from property and ownership taxes; 42% of the property tax revenue is designated for general obligation bond and bond interest payments; 19% of revenues are generated from trash collection fees, sewer system collection fees, interest income and late fees.

In May 2000, the voters of East Valley Metropolitan District approved a Tabor related Ballot Question allowing East Valley to collect and spend all revenue generated by the imposition of an 8.079 mill levy assessed on the annual assessed valuation provided by Arapahoe County Assessor each year. Consequently, East Valley Metropolitan District is no longer subject to Tabor and the Statutory 5.5% limitation.

The combined 2024 District and Enterprise budgets have total expenditures of \$901,074. This is an increase of \$51,396 over the 2023 combined General and Enterprise budget. The 2024 budget includes a water system improvement project budgeted at \$380,000. In addition, the budget includes a \$50,000 contingency to pay for unanticipated emergency repairs. Approximately, 48% of budgeted expenditures are allocated to the water capital improvements and contingency fund; 30% of budgeted expenditures are allocated to water system maintenance and upgrades; 5% of budgeted expenditures are allocated to trash and sewer contracts; 13% of budgeted expenditures are allocated to administrative costs of operating the District and Enterprise

The general obligation bonds were originally issued on October 30, 2008 with a coupon rate of 5.65% and a maturity of July 1, 2028. On July 1, 2020, the general obligation bonds were refunded resulting in a coupon rate of 3.25%. Approximately 5% of the 2024 budgeted expenditures are allocated to general obligation debt service.

