# 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. <u>Levy of Property Taxes.</u>

- a. <u>General Operating Expenses</u>. 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. <u>Debt Service General Obligation Bonds and Interest</u>. 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. <u>Certification to County Commissioners</u>. 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. <u>Appropriations</u>. 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. <u>Budget Certification</u>. 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	ı
	By:	
•	Bill Waller, President, Board of Directors	
ATTEST:		
By:		
Name:		
Secretary or Assistant Secretary		

## **CERTIFICATION**

I,	_, hereby certify that I am the duly elected a	and qualified Secretary
or Assistant Secretary of the E	ast Valley Metropolitan District, and certify	that the Resolution,
	ts constitutes a true and correct copy of the I	
	ved at a meeting of the Board of Directors of	f the District held on
November 20, 2023.		
	Dated this day of	2022
	Dated this day of	, 2023.
	By:	
	•	
	Name:	
	Title:	

#### EAST VALLEY METROPOLITAN DISTRICT 2024 BUDGET

					GENERAL FUND					ENTERPRISE FUND			
REVENUES	ACTUAL 2022	BUDGET 2023	FORECAST 2023	BUDGET 2024	ACTUAL 2022	BUDGET 2023	FORECAST 2023	BUDGET 2024	ACTUAL 2022	BUDGET <u>2023</u>	FORECAST 2023	BUDGET 2024	
INTEREST INCOME  LATE FEES	\$ 10,590								\$ 10,590			ren management	
MISCELLANEOUS INCOME	1,315 105	900 400	1,100	1,100					1,315		1,100	1,100	
OWNERSHIP TAX	5,620	5,300	320 5,950	370	¢ 5.630	ć F.200	F 0F0	ć - coo	105		320	370	
PROPERTY TAX	89,020	10.00.00001001		5,600	\$ 5,620	\$ 5,300	5,950	\$ 5,600	-		-	- 8	
SEWER FEES	17,370	88,580 18,579	88,581 17,200	102,589	89,020	88,580	88,581	59,024	47.07		-	43,565	
TRASH SERVICE	20,171	21,482	21,300	18,404 23,430		-	-		17,370		17,200	18,404	
WATER REVENUE	245,818	241,100	225,895	226,819		5	•		20,171		21,300	23,430	
TOTAL REVENUES	Alexander Communication Commun				<del>-</del>	<del>-</del>		<del></del>	245,818		225,895	226,819	
BEG BALANCE - INCLUDES RESERVES	\$ 390,009 785,015	\$ 390,742 848,973	The second secon	\$ 410,685	\$ 94,640	\$ 93,880	\$ 94,531	\$ 64,624	\$ 295,369	\$ 296,862	\$ 308,505	\$ 346,061	
			892,087	871,806									
TOTAL REVENUES & BEG BALANCE	\$ 1,175,024	\$ 1,239,715	\$ 1,295,123	\$ 1,282,492									
<u>EXPENDITURES</u> AUDIT	\$ 500	ć 6.500	ć 500	ć 6500	4 500	4 6 5 5 5 5				v			
BILLING & WEBSITE MAINTENANCE	\$ 500 10,500	337			\$ 500	\$ 6,500		\$ 6,500	\$ -	\$ -	\$ -	\$ -	
COUNTY TREASURER FEES	1,336	12,000	10,725	12,000	3,500	4,000	3,575	4,000	7,000	1.5	7,150	8,000	
DIRECTOR FEES & PAYROLL TAXES	5,185	1,329 6,997	1,329 6,997	1,539 6,997	1,336	1,329	1,329	1,539			-	- 10	
DUES & SEMINARS	599	2,650	724		5,185	6,997	6,997	6,997	-	-	-		
GENERAL MANAGEMENT	32,438	42,000	40,000	3,200 42,000	16,219	21,000	-	21 000	599		724	3,200	
INSURANCE	7,833	9,310	8,733	8,992	200	F-000-0-000-000-000-000	20,000	21,000	16,219		20,000	21,000	
LEGAL FEES	12,618	27,000	28,000	30,000	6,309	201 13,500	14.000	15.000	7,633		8,733	8,992	
MISCELLANEOUS ADMINISTRATIVE	1,512	3,450	3,250	3,850	756	1,725	14,000	15,000	6,309	20 Value (1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14,000	15,000	
OFFICE EXPENSE	1,782	3,000	3,050	4,270	730	1,725	1,625	1,925	756		1,625	1,925	
CHEMICALS/MAINT SUPPLIES	1,995	5,508	3,500	4,700		5	5.	-	1,782		3,050	4,270	
ELECTRICITY	55,116	68,200	70,000	77,000					1,995		3,500	4,700	
ENGINEERING FEES	420	30,000	9,020	38,000				-	55,116 420		70,000	77,000	
EQUIPMENT PURCHASES	21,710	59,600	80,385	59,600					21,710		9,020	38,000	
MAINTENANCE - CONTRACT	27,200	29,430	30,000	32,000		_			27,200		80,385 30,000	59,600 32,000	
MAINTENANCE & REPAIR	18,392	52,200	40,700	48,300		2		_	18,392		40,700	48,300	
METER SHUT OFF/TURN ON	-	500	500	500		2	-		10,332	500	500	500	
TELEPHONE SYSTEMS	1,924	2,400	1,980	2,400		-	-	-	1,924		1,980	2,400	
WATER TESTING/REGULATORY FEES	1,635	3,950	1,975	3,800	-	-		_	1,635	50.5	1,975	3,800	
SEWER CONTRACT	17,126	18,579	17,057	18,404		2	-		17,126		17,057	18,404	
TRASH CONTRACT	19,524	21,482	21,300	23,430					19,524		21,300	23,430	
CAPITAL IMPROVEMENTS	-	-	-	380,000					-	-	21,500	380,000	
WATER MAIN RESERVE & CONTINGENCY	-	400,000	-	50,000		-	-	-		400,000	2	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	¥,55,	, 50,511	+ 51,010	÷ 100,555	2 200,340	7 130,033	÷ 231,033	\$ 000,321	
TOTAL EXPENDITURES & END BALANCE	\$ 1,175,024	\$ 1,239,715	\$ 1,295,123	\$ 1,282,492									
I, Darcy Beard		ached is a true	-	Name and Address of the Owner, where									
.,,	coming the att	uoneu io a tiut	and accurate	copy of the									

adopted 2024 budget of the East Valley Metropolitan District.

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.

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# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commi	ssioners <sup>1</sup> of		Ai	rapahoe County	/		, Colora	ado.		
On behalf of the	-	East V	Valley A	Metropolitan Di	strict					
				xing entity) <sup>A</sup>				,		
the			100000							
of the	(governing body) <sup>B</sup> East Valley Metropolitan District									
-			(loc	al government) <sup>C</sup>						
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:			\$ 6,876,544  (GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57							
	ified a NET assessed valuation	(0	1000 40	resident variation, En	ie 2 of the certific	anon or ve	number Form DEG	J, ,		
(AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area <sup>F</sup> 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:					6,876,544					
				essed valuation, Line E FROM FINAL C BY ASSESSOR N	ERTIFICATION	OF VAL	UATION PROVII			
Submitted:	1/08/2024		for l	budget/fiscal	year	2024				
(no later than Dec. 15)	(mm/dd/yyyy)					(уууу)		2010122		
PURPOSE (see end	I notes for definitions and examples)			LEVY <sup>2</sup>		]	REVENUE <sup>2</sup>			
1. General Operatin	g Expenses <sup>11</sup>			8.079	mills	\$	55,556			
2. <b><minus></minus></b> Tempo Temporary Mill I	Cred	it/	<	> mills	<u>\$</u> <		>			
SUBTOTAL FOR GENERAL OPERATI				8.079	mills	\$	55,556			
3. General Obligation			6.339	mills	\$	43,590				
4. Contractual Oblig				mills	\$					
5. Capital Expenditu	ires <sup>L</sup>			mills	\$					
6. Refunds/Abateme				mills	\$	0				
7. Other <sup>N</sup> (specify):					mills	\$				
					mills	\$				
	TOTAL:   Sum of General Subtotal and L	l Operati nes 3 to	ing ]	14.418	mills	s	99,146			
Contact person: (print)	Darcy Beard	North Charles		Daytime phone: (3	<sup>803</sup> )	594	-5488			
Signed: Horay Search				Title:		Manager				
	ntity's completed form when filing									

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form

Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203, Ouestions? Call DLG at (303) 864-7720,

for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

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).