

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of The Villas at Eastlake Reservoir Metropolitan District (the “**Board**”), City of Thornton, Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 22, 2024, at the hour of 6:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2025 BUDGET

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

The Villas at Eastlake Reservoir MD (wba) **
c/o White, Bear & Ankele P.C.
2154 E. Commons Ave, Suite 2000
Centennial CO 80122

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Northglenn-Thornton Sentinel, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/3/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



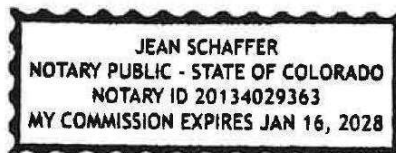
For the Northglenn-Thornton Sentinel

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/3/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-989849

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET

The Board of Directors (the "Board") of THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT (the "District"), will hold a public hearing at via teleconference on **October 22nd, 2024, at 6:00 PM**, to consider adoption of the District's proposed 2025 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2024 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

Zoom Meeting Link:
<https://us06web.zoom.us/j/85453968266?pwd=Ly2caUGLI5sK47aYmV4C11bbiswRx2.1>
Meeting ID: 854 5396 8266
Passcode: 229989
Call In Numbers: 1(719) 359-4580
or 1(720) 707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://eastlakereservoirvillasmd.colorado.gov/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Legal Notice No. NTS3931
First Publication: October 3, 2024
Last Publication: October 3, 2024
Publisher: Northglenn-Thornton Sentinel

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED OCTOBER 22, 2024.

DISTRICT:

**THE VILLAS AT EASTLAKE RESERVOIR
METROPOLITAN DISTRICT**, a quasi-municipal
corporation and political subdivision of the State of
Colorado

By: Thomas J Hanson
Thomas J Hanson (Dec 5, 2024 10:38 MST)

Officer of the District

ATTEST:

By: Ronald Davis
Ronald Davis (Dec 6, 2024 10:26 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
THE VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at via teleconference on Tuesday, October 22, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 22nd day of October, 2024.

Ronald Davis
Ronald Davis (Dec 6, 2024 10:26 MST)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

VILLAS AT EASTLAKE RESERVOIR METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Villas at Eastlake Metropolitan District.

The Villas at Eastlake Metropolitan District has adopted a budget for two separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; and a Debt Service Fund to provide for the payments on the outstanding general obligation debt.

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 source of revenue for the district in 2025 will be specific ownership taxes and property taxes from the imposition of a 39.400 mill levy on property within the district., of which 8.750 mills will be dedicated to the General Fund and the balance of 30.650 mills will be allocated to the Debt Service Fund.

Villas at Eastlake Reservoir Metropolitan District
Adopted Budget
General Fund
For the Year 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	\$ 38,580	\$ 59,538	\$ 59,538	\$ 59,538	\$ 70,811
Revenues:					
Property taxes	41,254	39,039	39,363	39,363	39,114
Ownership taxes	2,837	3,123	990	2,000	2,347
Interest/other income	<u>7,900</u>	<u>501</u>	<u>3,943</u>	<u>4,500</u>	<u>501</u>
Total revenues	<u>51,991</u>	<u>42,663</u>	<u>44,296</u>	<u>45,863</u>	<u>41,962</u>
Total funds available	<u>90,571</u>	<u>102,201</u>	<u>103,834</u>	<u>105,401</u>	<u>112,773</u>
Expenditures:					
Legal	11,615	18,000	8,002	18,000	18,000
Accounting and audit	12,704	12,000	5,231	12,000	12,000
Insurance	2,634	3,000	2,979	3,000	3,200
Election	3,461	-	-	-	3,500
Miscellaneous	-	1,000	-	1,000	1,000
Treasurer's fees	619	586	591	590	587
Contingency	-	66,577	-	-	73,337
Emergency reserve	<u>-</u>	<u>1,038</u>	<u>-</u>	<u>-</u>	<u>1,149</u>
Total expenditures	<u>31,033</u>	<u>102,201</u>	<u>16,803</u>	<u>34,590</u>	<u>112,773</u>
Ending fund balance	<u>\$ 59,538</u>	<u>\$ -</u>	<u>\$ 87,031</u>	<u>\$ 70,811</u>	<u>\$ -</u>
Assessed value		<u>4,457,500</u>			<u>4,470,160</u>
Mill levy		<u>8.758</u>			<u>8.750</u>

Villas at Eastlake Reservoir Metropolitan District
Adopted Budget
Debt Service Fund
For the Year 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	\$ 36,575	42,315	\$ 42,315	\$ 42,315	43,725
Revenues:					
Property taxes	136,137	136,636	137,769	137,769	137,010
Ownership taxes	9,363	13,665	3,464	7,000	13,702
Interest income	13	100	27	100	100
Total revenues	145,513	150,401	141,260	144,869	150,812
Total funds available	182,088	192,716	183,575	187,184	194,537
Expenditures:					
Bond interest	72,731	70,892	35,446	70,892	69,052
Bond principal	65,000	65,000	-	65,000	70,000
Paying agent fees	-	5,500	-	5,500	5,500
Treasurer's fees	2,042	2,050	2,067	2,067	2,055
Total expenditures	139,773	143,442	37,513	143,459	146,607
Ending fund balance	\$ 42,315	49,274	\$ 146,062	\$ 43,725	47,930
Assessed value		4,457,500			4,470,160
Mill levy		30.653			30.650
Total levy		39.411			39.400