

**ANNUAL INFORMATION REPORT  
FOR THE YEAR 2023  
VILLAGE EAST COMMUNITY METROPOLITAN DISTRICT**

Town Board of Trustees of the Town of  
Frederick,  
*via Email*

Division of Local Government,  
*via E-Filing Portal*  
1313 Sherman Street  
Room 521  
Denver, Colorado 80203

Office of the State Auditor,  
*via E-Filing Portal*  
1525 Sherman Street, 7th Floor  
Denver, Colorado 80203

Weld County Clerk and Recorder,  
*via Email*

The following information is provided for calendar year 2023 pursuant to Section VII of the Service Plan for Village East Community Metropolitan District (the “**District**”) approved by the Town Board of Trustees of the Town of Frederick, Colorado (the “**Town**”) and filed with the District court and Town Clerk:

**1. Boundary changes made:**

The District had no boundary changes in 2023.

**2. Intergovernmental agreements entered into or terminated:**

The District did not enter into or terminate any agreements with other governmental entities in 2023.

**3. Access information to obtain a copy of the Rules and Regulations:**

A copy of the District’s Rules and Regulations can be found on its public website:  
<https://ccgcolorado.com/vecmetro/>

**4. A summary of any litigation involving public improvements by the District:**

There is no litigation, pending or threatened, against the District of which we are aware.

**5. A narrative summary of the progress of the District in implementing its Service Plan for the report year:**

The Service Plan of the District was approved by the Town on September 8, 2015. The District was organized on August 8, 2016 and held its organizational meeting on October 27, 2016. All public improvements have been completed.

**6. Audit of the District's financial statements for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable (including the State's letter confirming acceptance of such application for exemption) :**

Audited financial statements for 2023 will be filed with the Town Clerk upon completion.

**7. Summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year:**

All public improvements have been completed. No capital improvements were constructed in 2023.

**8. Summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property of the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year:**

Detailed information on the District indebtedness, included without limitation the District's Series 2020A Limited Tax General Obligation Bonds in the principal amount of \$4,325,000 and Series 2020B Subordinate Limited Tax General Obligation Bonds in the principal amount of \$586,000 dated as of July 1 2020, is included in the District's Audited financial statements for 2023, which will be filed with the Town Clerk upon completion. See Exhibit A for the District's assessed valuation for the report year, which was \$7,374,190, as determined by the Douglas County Assessor. For fiscal year 2024, the District certified a total mill levy of 66.713 mills, of which 57.123 mills was for debt service.

**9. The District's budget for the calendar year in which the annual report is submitted:**

The 2024 Budget is attached hereto as Exhibit B and incorporated herein by reference.

**10. A summary of the residential and commercial development in the District for the report year:**

There is no commercial development within the District. During the report year, thirty certificates of occupancy for Clark Ranch Villas were issued in 2023. This completes the residential development of both Clark Ranch Villas (52 single family attached homes) and Clark Ranch (198 single family detached homes).

**11. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year:**

The District imposes a monthly operations fee of \$35.00 a month for Single Family Homes and \$50.00 a month for Paired Homes on all developed lots; the District imposes a monthly operations fee of \$10.00 a month for Single Family Lots and \$15.00 a month for Paired Homes on all undeveloped lots.

**12. Certification of the Board that no action, event or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred, but that an amendment to the Service Plan that allows such event has been approved by the Town Board:**

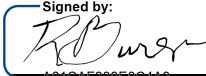
The Board hereby certifies that to the best of its knowledge no material modification has occurred.

**13. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings, if any, of the Board:**

Attached as Exhibit C is a directory of the Board of Directors, chief administrative officer and general counsel for the District. The Board does not hold regular meetings, but it meets as needed.

Respectfully submitted this 12<sup>th</sup> day of August, 2024.

VILLAGE EAST COMMUNITY  
METROPOLITAN DISTRICT

By:  Signed by:  
A01CAF339E0C4A3...  
Chair

**EXHIBIT A**

**CERTIFICATION OF VALUATION**

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1556 - VILLAGE EAST COMMUNITY METRO DISTRICT

IN WELD COUNTY ON 12/10/2023

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$5,536,120
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$7,374,190
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$7,374,190
5. NEW CONSTRUCTION: **	\$795,520
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$465.58

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
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IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$108,056,719
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$11,575,349
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

**EXHIBIT B**  
**2024 BUDGET**

**VILLAGE EAST COMMUNITY METROPOLITAN DISTRICT**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Village East Community Metropolitan District.

The Village East Community Metropolitan District has adopted a budget for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation 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 2024 will be tax revenue and district fees. The district intends to impose a 66.713 mill levy on property within the district for 2024, of which 9.590 mills are dedicated to the General Fund of which 4.002 goes to the town; and the balance of 57.123 mills will be allocated to the Debt Service Fund.

**Village East Community Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual 6/30/2023	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 30,385	\$ 42,130	\$ 31,431	\$ 31,431	\$ 38,791
Revenues:					
Property taxes	39,365	40,807	40,729	40,800	41,207
Property taxes - Town Fee	18,322	18,994	18,958	18,990	29,512
Specific ownership taxes - Town Fee	1,085	2,856	394	800	2,884
Specific ownership taxes	2,330	2,856	846	1,700	2,884
District fees \$35 per month	112,932	83,160	50,293	83,160	82,740
Vacant lot fee \$15 per month	-	4,680	1,672	3,300	-
Duplexes \$50/month	-	15,600	-	25,000	31,200
Interest income	1,886	-	3,119	5,500	5,037
Total revenues	<u>175,920</u>	<u>168,953</u>	<u>116,011</u>	<u>179,250</u>	<u>195,464</u>
Total funds available	<u>206,305</u>	<u>211,083</u>	<u>147,442</u>	<u>210,681</u>	<u>234,255</u>
Expenditures:					
Audit	5,100	5,000	-	5,100	7,100
Accounting	9,043	8,500	3,446	8,500	8,500
Election	-	1,000	-	-	-
Insurance/ SDA Dues	6,903	7,500	7,400	7,400	8,000
Legal	9,713	14,000	7,286	14,000	14,000
Management fees	32,248	27,680	18,185	35,000	39,000
Electric	467	650	171	500	650
Landscape contract/maintenance	60,482	43,000	14,820	43,000	66,100
Landscape repairs/maintenance	18,411	9,500	6,325	9,500	9,500
Water	6,458	16,000	609	6,000	7,500
Snow removal	5,330	8,500	7,990	10,000	8,500
Snow removal maintenance private rds	-	10,000	-	7,000	10,000
Amenity maintenance	-	100	-	-	-
Town fee	19,407	20,954	19,068	19,793	31,335
Social events	-	5,000	-	5,000	2,000
Miscellaneous	444	100	70	200	100
Treasurer's Fees	868	896	895	897	1,061
Contingency	-	3,000	-	-	9,066
Reserve	-	24,352	-	-	5,443
Trustee fees	-	-	-	-	-
Emergency Reserve	-	5,351	-	-	6,400
Total expenditures	<u>174,874</u>	<u>211,083</u>	<u>86,265</u>	<u>171,890</u>	<u>234,255</u>
Ending fund balance	<u>\$ 31,431</u>	<u>\$ -</u>	<u>\$ 61,177</u>	<u>\$ 38,791</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 5,536,120</u>			<u>\$ 7,374,190</u>
Mill Levy		<u>7.371</u>			<u>5.588</u>
Town Mill levy		<u>3.431</u>			<u>4.002</u>



**Village East Community Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 4,991	\$ 4,991	\$ 4,991	\$ 4,991	\$ 4,991
Revenues:					
Bond Proceeds Series 2020	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	<u>4,991</u>	<u>4,991</u>	<u>4,991</u>	<u>4,991</u>	<u>4,991</u>
Expenditures:					
Capital expenditures	-	-	-	-	-
Issuance Costs	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	<u>\$ 4,991</u>	<u>\$ 4,991</u>	<u>\$ 4,991</u>	<u>\$ 4,991</u>	<u>\$ 4,991</u>

**Village East Community Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 421,175	\$ 568,200	\$ 451,349	\$ 451,349	\$ 568,200
Revenues:					
Property taxes	247,665	256,843	256,351	256,800	421,236
Specific ownership taxes	14,659	17,979	5,324	10,500	29,487
Interest income	<u>5,639</u>	<u>-</u>	<u>9,737</u>	<u>15,000</u>	<u>-</u>
Total revenues	<u>267,963</u>	<u>274,822</u>	<u>271,412</u>	<u>282,300</u>	<u>450,723</u>
Total funds available	<u>689,138</u>	<u>843,022</u>	<u>722,761</u>	<u>733,649</u>	<u>1,018,923</u>
Expenditures:					
Bond interest expense	227,063	227,063	113,531	227,063	227,063
Bond principal	-	-	-	-	25,000
Treasurer's fees	3,726	3,852	3,845	3,852	6,318
Trustee / paying agent fees	<u>7,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>237,789</u>	<u>235,184</u>	<u>117,376</u>	<u>234,915</u>	<u>262,822</u>
Ending fund balance	<u>\$ 451,349</u>	<u>\$ 607,839</u>	<u>\$ 605,385</u>	<u>\$ 568,200</u>	<u>\$ 756,102</u>
Assessed valuation		<u>\$ 5,536,120</u>			<u>\$ 7,374,190</u>
Mill Levy debt and operations		<u>53.765</u>			<u>62.711</u>
Mill Levy transfer to General Fund		<u>7.371</u>			<u>5.588</u>
Mill Levy Debt Service		<u>46.394</u>			<u>57.123</u>
Total Mill Levy		<u>57.196</u>			<u>66.713</u>

## **EXHIBIT C**

### **Board of Directors:**

Rebecca Burger  
[villageeast@ccgcolorado.com](mailto:villageeast@ccgcolorado.com) (Term Expires: May 2025)

Samantha Harshbarger (Term Expires: May 2027)  
[villageeast@ccgcolorado.com](mailto:villageeast@ccgcolorado.com)

Debbie Hadrick (Term Expires: May 2027)  
[villageeast@ccgcolorado.com](mailto:villageeast@ccgcolorado.com)

Vacancy (Term Expires: May 2025; this seat will be a two-year term at the May 2025 election)

Vacancy (Term Expires: May 2025)

### **General Counsel:**

Cockrel Ela Glesne Greher & Ruhland, P.C.  
Attn: Matthew P. Ruhland  
44 Cook Street, Suite 620  
Denver, Colorado 80206  
(303) 218-7200  
[mruhland@cegrlaw.com](mailto:mruhland@cegrlaw.com)

### **District Manager:**

Centennial Consulting Group  
Attn: Nikolas Wagner  
2619 Canton Court, Suite A  
Fort Collins, Colorado 80525  
(970) 484-0101  
[nik@ccgcolorado.com](mailto:nik@ccgcolorado.com)

**2023 Regular Meetings Dates:** There were no Regular Meetings held in 2023. Special Meetings were held on the following dates: April 19, 2023 at 5:30 p.m., July 26, 2023 at 5:30 p.m. and December 6, 2023 at 5:30 p.m. Each meeting was held via Zoom teleconference.