

BIJOU CREEK METROPOLITAN DISTRICT
2024 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Service Plan for Bijou Creek Metropolitan District (the “**District**”), the District is required to provide an annual report to the Town Clerk of the of Town of Deer Trail by September 1st of each year with regard to the following matters:

For the year ending December 31, 2024, the District makes the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

There were no boundary changes made as of December 31, 2024.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements in 2024

3. Access information to obtain a copy of rules and regulations adopted by the board.

As of December 31, 2024, the District had not adopted rules and regulations. Information on the District can be located on the District’s website at <https://bijoumd.com>

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2024.

5. Status of the construction of public improvements by the District.

No public improvements were constructed in 2024.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

No public improvements were constructed or conveyed in 2024. Phase 1B improvements were dedicated to the Town on September 27, 2020 and Phases 2 and 3 of the District’s improvements were dedicated to and accepted by the Town on August 2, 2021.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The District’s assessed valuation for 2024 is \$3,704,022.

8. A copy of the current year’s budget.

A copy of the 2025 Budget is attached hereto as **Exhibit A**.

9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The District’s 2024 Audit is still in progress and will be provided as a Supplement to this Report once finalized.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

Service Plan Requirements

Pursuant Section VII of the Service Plan for Bijou Creek Metropolitan District (the “**District**”) is required to provide an annual report no later than September 1st of each year to the Town Clerk of the of Town of Deer Trail with regard to the following matters:

1. Boundary changes made to any District boundary.

There were no boundary changes made as of December 31, 2024.

2. Intergovernmental agreements with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements in 2024.

3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other governmental entity.

Phase 1B improvements were dedicated to the Town on September 27, 2020 and Phases 2 and 3 of the District’s improvements were dedicated to and accepted by the Town on August 2, 2021.

4. The most recent certified final assessed valuation of the District.

The District’s assessed valuation for 2024 is \$3,704,022

5. Current year budget including a description of the Public Improvements anticipated to be constructed in the current year.

A copy of the 2025 Budget is attached hereto as **Exhibit A**. No public improvements are anticipated to be constructed in 2025.

6. Audit of the District financial statements prepared in accordance with generally accepted accounting principles or audit exemption, if authorized by law.

The District’s 2024 Audit is still in progress and will be provided as a Supplement to this Report once finalized.

7. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

To our actual knowledge, the District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.

8. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

To our actual knowledge, there was not any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period.

EXHIBIT A
2025 BUDGET

BIJOU CREEK METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Bijou Creek Metropolitan District.

The Bijou Creek 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 payment 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 source of revenue for the district in 2025 will be interest income and property taxes from the imposition of a 72.378 mill levy on property within the district for 2025, 10.640 of which will be dedicated to the General Fund and 61.738 will be dedicated to the Debt Service Fund.

Bijou Creek 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 | \$ (30,085) | \$ 9,345 | \$ (20,385) | \$ (20,385) | \$ (9,135) |
| Revenues: | | | | | |
| Property taxes | 36,928 | 37,442 | 42,721 | 42,721 | 39,411 |
| Specific ownership taxes | 2,428 | 2,996 | 1,078 | 2,200 | 3,153 |
| Interest income | 1,740 | - | 1,237 | 2,000 | 8,586 |
| Developer advances | - | - | - | - | - |
| Total revenues | <u>41,096</u> | <u>40,438</u> | <u>45,036</u> | <u>46,921</u> | <u>51,150</u> |
| Total funds available | <u>11,011</u> | <u>49,783</u> | <u>24,651</u> | <u>26,536</u> | <u>42,015</u> |
| Expenditures: | | | | | |
| Accounting | 9,515 | 13,000 | 6,327 | 10,000 | 12,000 |
| Audit | - | - | 5,000 | 5,000 | 5,000 |
| Election | 2,817 | - | 164 | 165 | 3,000 |
| Insurance/ SDA Dues | 2,852 | 3,000 | 2,946 | 2,946 | 3,200 |
| Legal | 14,952 | 15,000 | 9,655 | 15,000 | 15,000 |
| Miscellaneous | 706 | 2,000 | 1,240 | 2,000 | 2,000 |
| Treasurer's Fees | 554 | 562 | 641 | 560 | 591 |
| Contingency | - | 15,214 | - | - | - |
| Emergency Reserve | - | 1,007 | - | - | 1,224 |
| Total expenditures | <u>31,396</u> | <u>49,783</u> | <u>25,973</u> | <u>35,671</u> | <u>42,015</u> |
| Ending fund balance | <u>\$ (20,385)</u> | <u>\$ -</u> | <u>\$ (1,322)</u> | <u>\$ (9,135)</u> | <u>\$ -</u> |
| Assessed valuation | | <u>\$ 3,989,134</u> | | | <u>\$ 3,704,022</u> |
| Mill Levy | | <u>9.386</u> | | | <u>10.640</u> |

Bijou Creek 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 | \$ 260,009 | \$ 343,464 | \$ 343,464 | \$ 343,464 | \$ 146,298 |
| Revenues: | | | | | |
| Property taxes | 185,000 | 246,281 | 245,122 | 246,000 | 228,679 |
| Specific ownership taxes | 12,000 | 19,705 | 7,032 | 14,000 | 18,297 |
| Interest income | 6,500 | - | 8,181 | 12,000 | 12,000 |
| | <u>203,500</u> | <u>265,986</u> | <u>260,335</u> | <u>272,000</u> | <u>258,976</u> |
| Total revenues | | | | | |
| | <u>203,500</u> | <u>265,986</u> | <u>260,335</u> | <u>272,000</u> | <u>258,976</u> |
| Total funds available | <u>463,509</u> | <u>609,450</u> | <u>603,799</u> | <u>615,464</u> | <u>405,274</u> |
| Expenditures: | | | | | |
| Bond interest expense | 90,250 | 89,250 | 44,625 | 89,250 | 88,250 |
| Bond principal | 20,000 | 20,000 | - | 20,000 | 20,000 |
| Bond payment sub bonds | - | 349,206 | - | 349,206 | 146,281 |
| Treasurer's fees | 2,775 | 3,694 | 3,677 | 3,690 | 3,430 |
| Miscellaneous | 20 | 50 | - | 20 | 50 |
| Trustee / paying agent fees | 7,000 | 7,000 | 7,000 | 7,000 | 7,000 |
| | <u>120,045</u> | <u>469,200</u> | <u>55,302</u> | <u>469,166</u> | <u>265,011</u> |
| Total expenditures | | | | | |
| | <u>120,045</u> | <u>469,200</u> | <u>55,302</u> | <u>469,166</u> | <u>265,011</u> |
| Ending fund balance | <u>\$ 343,464</u> | <u>\$ 140,250</u> | <u>\$ 548,497</u> | <u>\$ 146,298</u> | <u>\$ 140,263</u> |
| Assessed valuation | | <u>\$ 3,989,134</u> | | | <u>\$ 3,704,022</u> |
| Mill Levy | | <u>61.738</u> | | | <u>61.738</u> |
| Total Mill Levy | | <u>71.124</u> | | | <u>72.378</u> |