

**JAY GROVE METROPOLITAN DISTRICT
TOWN OF ERIE, COLORADO
2024 ANNUAL REPORT**

Town Clerk
Town of Erie, Colorado
via Email

Clerk and Recorder
Boulder County, Colorado
via Email

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

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

Pursuant to Section VII of the Service Plan for the Jay Grove Metropolitan District (the “**District**”), the District is required to submit an annual report (the “**Report**”) for the preceding calendar year to the Town of Erie, Colorado (the “**Town**”). Pursuant to Section 32-1-207(3)(c)(I), C.R.S., the District is also required to submit this Report to the Division of Local Government, Office of the State Auditor, and the Boulder County Clerk and Recorder; the Report must also be posted on the District’s public website.

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

1. Narrative summary of the progress of the District in implementing its Service Plan:

The District financed construction of a portion of street, water, sanitary sewer, and parks and recreation public improvements installed for the benefit of the Wildrose Subdivision, Town of Erie, Boulder County, Colorado.

2. Boundary changes made:

There were no boundary changes made or proposed to the District’s boundary during the reporting year.

3. Intergovernmental agreements entered into, proposed or terminated:

There were no intergovernmental agreements entered into, proposed or terminated during the reporting year.

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

No rules and regulations have been established as of December 31, 2024.

5. 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.

6. A narrative summary of the Progress of the District implementing its Service Plan:

No public improvements were constructed or proposed to the District during the reporting year.

7. List of facilities or improvements constructed by the District that were conveyed to the Town:

No facilities or improvements were dedicated to or accepted by the Town during the reporting period.

8. Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2024:

The 2024 total assessed value of taxable property within the boundaries of the District is \$6,367,099.

9. Current annual budget of the District:

Attached as Exhibit A is a copy of the District's Budget for the current fiscal year 2025.

10. Most recently filed audited financial statements of the District:

The District's audited financial statements for 2024 will be filed with the Town Clerk upon completion.

11. Unless disclosed within a separate schedule to the Financial Statements, a summary of the capital expenditures incurred by the District, as described in Section VII(B)(c) of the District's Service Plan:

See item number 9.

12. Unless disclosed within a separate schedule to the Financial Statements, a summary of the financial obligations of the District, as described in Section VII(B)(d) of the District's Service Plan:

See item number 9.

13. A summary of residential and commercial development which has occurred within the District for the fiscal year:

Construction of the public infrastructure was completed in 2021.

14. A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year:

The District certified a total mill levy of 63.435 mills, of which 5.833 mills was for general operating expenses and 57.602 mills was for debt service. The District has not imposed fess, charges, or assessments.

15. Notice of any uncured defaults:

There were no uncured events of default by the District during the reporting period.

16. The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:

There were no instances of the District's inability to pay its obligation during the reporting period.

17. 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 meeting of the board:

<u>Board of Directors</u>	<u>Term Expiration</u>
Thomas M. Clark, President	May 2029
Bryan Horan, Secretary/Treasurer	May 2029
Vacant	May 2027
Vacant	May 2027
Vacant	May 2027*

** this seat will be a 2-year term at the May 2027 election*

(i) Business Name and Address:

9801 E. Easter Ave
Centennial, Colorado 80112

(ii) General Counsel and Contact for the District:

Matthew P. Ruhland, Esq.
c/o Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, CO 80206
mruhland@cegrlaw.com
Phone: (303) 218-7200

(iii) *2025 Meeting Dates:*

The District holds special meetings via teleconference as needed. The date, time and location of scheduled special meetings will be posted on the District's website, <https://www.jaygrovemetrodistrict.com/>, at least 24-hours prior to the special meeting.

Respectfully submitted this 14th day of July, 2025.

JAY GROVE METROPOLITAN DISTRICT

Signed by:
By: Thomas M. Clark
Chair

EXHIBIT A

2025 Budget

**JAY GROVE METROPOLITAN DISTRICT
2025
BUDGET MESSAGE**

Attached please find a copy of the adopted 2025 budget for the Jay Grove Metropolitan District.

The Jay Grove Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments 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 2025 will be developer advances, and property taxes from the imposition of a 63.435 mill levy on property within the district for 2025 of which 5.833 mills will be dedicated to the General Fund and the balance of 57.602 mills will be allocated to the Debt Service Fund.

Jay Grove Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	\$ 22,896	\$ 36,534	\$ 40,416	\$ 40,416	\$ 56,817
Revenues:					
Property taxes	34,159	36,411	38,215	36,696	37,139
Specific ownership taxes	1,569	2,186	738	1,500	2,228
Interest income	4,122	22	4,816	5,000	1,000
Total revenues	39,850	38,619	43,769	43,196	40,367
Total funds available	62,746	75,153	84,185	83,612	97,184
Expenditures:					
Accounting	8,676	15,000	4,497	11,000	15,000
Audit	5,600	-	-	5,800	6,400
Legal	4,616	12,000	1,491	6,000	10,000
Insurance	2,845	4,000	2,944	2,945	4,000
Miscellaneous Expense	80	500	41	100	500
Treasurer's Fees	513	546	542	550	557
Directors Fees	-	400	-	400	400
Contingency	-	41,762	-	-	59,250
Emergency reserve (3%)	-	945	-	-	1,077
Total expenditures	22,330	75,153	9,515	26,795	97,184
Ending fund balance	\$ 40,416	\$ -	\$ 74,670	\$ 56,817	\$ -
Assessed valuation		\$ 6,409,263			\$ 6,367,099
Mill Levy		5.681			5.833

Jay Grove Metropolitan District
Adopted Budget
Capital Projects 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	\$ 14,952	\$ 15,552	\$ 15,673	\$ 15,673	\$ 16,273
Revenues:					
Developer Advances	-	3,000,000	-	-	3,000,000
Bond proceeds	-	-	-	-	-
Interest income	<u>721</u>	<u>-</u>	<u>416</u>	<u>600</u>	<u>-</u>
Total revenues	<u>721</u>	<u>3,000,000</u>	<u>416</u>	<u>600</u>	<u>3,000,000</u>
Total funds available	<u>15,673</u>	<u>3,015,552</u>	<u>16,089</u>	<u>16,273</u>	<u>3,016,273</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	-	3,015,552	-	-	3,015,552
Repay developer advances	-	-	-	-	-
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>3,015,552</u>	<u>-</u>	<u>-</u>	<u>3,015,552</u>
Ending fund balance	<u>\$ 15,673</u>	<u>\$ -</u>	<u>\$ 16,089</u>	<u>\$ 16,273</u>	<u>\$ 721</u>

Jay Grove Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual 2023	Adopted Budget 2024	Actual 6/30/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	\$ 12,119	\$ 450	\$ 76,725	\$ 76,725	\$ -
Revenues:					
Property taxes	153,581	370,161	367,380	371,964	366,758
Specific ownership taxes	7,054	22,208	7,507	15,000	22,005
Interest income	2,621	-	660	1,200	-
Total revenues	163,256	392,369	375,547	388,164	388,763
Total funds available	175,375	392,819	452,272	464,889	388,763
Expenditures:					
Bond interest	92,846	382,817	-	455,310	379,262
Treasurer's fees	2,304	5,552	5,461	5,579	5,501
Trustee / paying agent fees	3,500	4,000	-	4,000	4,000
Total expenditures	98,650	392,369	5,461	464,889	388,763
Ending fund balance	\$ 76,725	\$ 450	\$ 446,811	\$ -	\$ -
Assessed valuation		\$ 6,409,263			\$ 6,367,099
Mill Levy		57.754			57.602
Total Mill Levy		63.435			63.435

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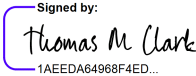
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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: sluetjen@cegrlaw.com

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To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at sluetjen@cegrlaw.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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