

**JAY GROVE METROPOLITAN DISTRICT
TOWN OF ERIE, COLORADO
2023 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**”), approved on September 11, 2018, and pursuant to 32-1-207(3)(c)(I), C.R.S., the District is required to submit an annual report for the preceding calendar year (the “**Report**”) to the Town of Erie, Colorado (the “**Town**”), the Colorado Division of Local Government, the Colorado State Auditor, and the Boulder County Clerk and Recorder; the Report must also be posted on the District’s website, if applicable.

For the year ending December 31, 2023, 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, 2023.

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, 2023:

The 2023 total assessed value of taxable property within the boundaries of the District is \$6,409,263.

9. Current annual budget of the District:

Attached as Exhibit A is a copy of the District's Budget for the current fiscal year 2024.

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

The District's audited financial statements for 2023 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 5.681 mills was for general operating expenses and 57.754 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>
Andrew C. Trietley, President	May 2025
Thomas M. Clark, Secretary/Treasurer	May 2025
Bryan Horan, Assistant Secretary	May 2025
Vacancy	May 2027
Vacancy	May 2027

(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) *2024 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 11th day of July, 2024.

JAY GROVE METROPOLITAN DISTRICT

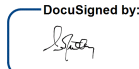
By: 
Chair

EXHIBIT A

2024 Budget

JAY GROVE METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Jay Grove Metropolitan District.

The Jay Grove Metropolitan District has adopted three funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for the 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 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 sources of revenue for the district in 2024 will be property taxes and developer advances. The district intends to impose a 63.435 mill levy on the property within the district for 2024 of which 5.681 mills will be dedicated to the General Fund and the balance of 57.754 mills will be allocated to the Debt Service Fund.

Jay Grove Metropolitan District
Adopted Budget
General 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	\$ 1,311	\$ 8,453	\$ 22,896	\$ 22,896	\$ 36,534
Revenues:					
Property taxes	33,490	34,158	34,041	34,150	36,411
Specific ownership taxes	1,495	2,048	759	1,500	2,186
Developer Advance	7,777	-	-	-	-
Interest income	<u>2</u>	<u>22</u>	<u>1,155</u>	<u>1,500</u>	<u>22</u>
Total revenues	<u>42,764</u>	<u>36,228</u>	<u>35,955</u>	<u>37,150</u>	<u>38,619</u>
Total funds available	<u>44,075</u>	<u>44,681</u>	<u>58,851</u>	<u>60,046</u>	<u>75,153</u>
Expenditures:					
Accounting/Audit	10,804	15,000	4,225	12,000	15,000
Legal	6,474	12,000	1,736	7,500	12,000
Insurance	3,349	4,000	2,845	3,000	4,000
Miscellaneous Expense	50	500	62	500	500
Treasurer's Fees	502	512	483	512	546
Directors Fees	-	400	-	-	400
Contingency	-	11,324	-	-	41,762
Emergency reserve (3%)	<u>-</u>	<u>945</u>	<u>-</u>	<u>-</u>	<u>945</u>
Total expenditures	<u>21,179</u>	<u>44,681</u>	<u>9,351</u>	<u>23,512</u>	<u>75,153</u>
Ending fund balance	<u>\$ 22,896</u>	<u>\$ -</u>	<u>\$ 49,500</u>	<u>\$ 36,534</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,291,765</u>			<u>\$ 6,409,263</u>
Mill Levy		<u>10.377</u>			<u>5.681</u>

Jay Grove 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	\$ 14,798	\$ 14,808	\$ 14,952	\$ 14,952	\$ 15,552
Revenues:					
Developer Advances	-	-	-	-	3,000,000
Bond proceeds	-	-	-	-	-
Interest income	<u>154</u>	<u>-</u>	<u>319</u>	<u>600</u>	<u>-</u>
Total revenues	<u>154</u>	<u>-</u>	<u>319</u>	<u>600</u>	<u>3,000,000</u>
Total funds available	<u>14,952</u>	<u>14,808</u>	<u>15,271</u>	<u>15,552</u>	<u>3,015,552</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	-	14,808	-	-	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>14,808</u>	<u>-</u>	<u>-</u>	<u>3,015,552</u>
Ending fund balance	<u>\$ 14,952</u>	<u>\$ -</u>	<u>\$ 15,271</u>	<u>\$ 15,552</u>	<u>\$ -</u>

Jay Grove Metropolitan District
Adopted Budget
Debt Service 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	\$ -	\$ -	\$ 12,119	\$ 12,119	\$ 450
Revenues:					
Property taxes	124,975	153,561	153,030	153,561	370,161
Specific ownership taxes	5,579	9,212	3,414	7,497	22,208
Interest income	<u>86</u>	<u>-</u>	<u>214</u>	<u>450</u>	<u>-</u>
Total revenues	<u>130,640</u>	<u>162,773</u>	<u>156,658</u>	<u>161,508</u>	<u>392,369</u>
Total funds available	<u>130,640</u>	<u>162,773</u>	<u>168,777</u>	<u>173,627</u>	<u>392,819</u>
Expenditures:					
Bond interest	113,146	156,470	-	166,874	382,817
Treasurer's fees	1,875	2,303	2,296	2,303	5,552
Trustee / paying agent fees	<u>3,500</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>118,521</u>	<u>162,773</u>	<u>2,296</u>	<u>173,177</u>	<u>392,369</u>
Ending fund balance	<u>\$ 12,119</u>	<u>\$ -</u>	<u>\$ 166,481</u>	<u>\$ 450</u>	<u>\$ 450</u>
Assessed valuation		<u>\$ 3,291,765</u>			<u>\$ 6,409,263</u>
Mill Levy		<u>46.650</u>			<u>57.754</u>
Total Mill Levy		<u>57.027</u>			<u>63.435</u>