

**BIJOU METROPOLITAN DISTRICT
CITY OF FORT MORGAN, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2024

Pursuant to the Service Plan for Bijou Metropolitan District (the “District”) and § 32-1-207(3)(c), C.R.S., the District is required to provide an annual report to the City of Fort Morgan (the “City”) regarding the matters below.

To the best of our actual knowledge, for the year ending December 31, 2024, the District makes the following report:

- 1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.**

The District did not make or propose any boundary changes in 2024.

- 2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.**

The District has not entered into or proposed any Intergovernmental Agreements as of December 31, 2024.

- 3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.**

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

- 4. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.**

The District has not commenced construction of any Public Improvements as of December 31, 2024.

- 5. The assessed valuation of the District for the current year.**

The District’s 2024 assessed valuation is \$538,580.

- 6. Current year budget including a description of the Public Improvements to be constructed in such year.**

The 2025 budget is attached hereto as **Exhibit A**.

7. **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.**

The District filed for an audit exemption in 2024.

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

To the best of our actual knowledge, there were no events of default for the year ending December 31, 2024.

9. **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.**

None to our actual knowledge.

§ 32-1-207(3) Statutory Requirements

1. Boundary changes made.

The District did not make any boundary changes in 2024.

2. Intergovernmental Agreements entered into or terminated.

The District has not entered into or proposed any Intergovernmental Agreements as of December 31, 2024.

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

A copy of all rules and regulations adopted by the board can be found on the District's website: <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 Morgan County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving public improvements owned by the District.

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

The District has not commenced construction of any Public Improvements as of December 31, 2024.

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

The District has not conveyed or dedicated any facilities or improvements to the City as of December 31, 2024.

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

The District's 2023 assessed valuation is \$538,580.

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 filed for an audit exemption in 2024. The audit exemption approval letter will be provided once received.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

To the best of our actual knowledge, there were no events of default for the year ending December 31, 2024.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

None to our actual knowledge.

EXHIBIT A
2025 BUDGET

Bijou Metropolitan District
Statement of Net Position
September 30, 2024

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
Bank of Colorado Checking	1,635				1,635
Bond Payment Fund					-
Project Fund					-
Pooled Cash	-	-	-		-
TOTAL CASH	1,635	-	-	-	1,635
OTHER CURRENT ASSETS					
Due From County Treasurer	-				-
Due From Developer	-				-
Property Taxes Receivable	-				-
Prepaid Expense	-				-
TOTAL OTHER CURRENT ASSETS	-	-	-	-	-
FIXED ASSETS					
Construction in Progress				-	-
Easements				-	-
TOTAL FIXED ASSETS	-	-	-	-	-
TOTAL ASSETS	1,635	-	-	-	1,635
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	1,926				1,926
TOTAL CURRENT LIABILITIES	1,926	-	-	-	1,926
DEFERRED INFLOWS					
Deferred Property Taxes	-	-			-
TOTAL DEFERRED INFLOWS	-	-	-	-	-
LONG-TERM LIABILITIES					
Bonds Payable					-
Developer Payable- Operations				79,244	79,244
Developer Payable- Capital				7,756	7,756
Accrued Int - Bonds					-
Accrued Int- Developer Payable- Ops				3,828	3,828
Accrued Int- Developer Payable- Cap				554	554
TOTAL LONG-TERM LIABILITIES	-	-	-	91,381	91,381
TOTAL LIABILITIES & DEFERRED INFLOWS	1,926	-	-	91,381	93,308
NET POSITION					
Inv in Capital Assets					-
Amount to be Provided for Debt				(91,381)	(91,381)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	1,019	-	-		1,019
Fund Balance- Unassigned	(1,310)				(1,310)
TOTAL NET POSITION	(291)	-	-	(91,381)	(91,673)
	=	=	=	=	=

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	17,700	61,840	-	61,840				538,580	2024 Final AV
Mill Levy - General Fund	70.000	72.760	-	72.760				72.765	20 Ops + 50 Debt, Adjusted- All As O&M for 2025
Mill Levy - Debt Service Fund	0.000	0.000	-	0.000				0.000	No Debt Levy Until Bonds Issued
Total Mill Levy	70.000	72.760	-	72.760				72.765	
Property Tax Revenue - General Fund	1,239	4,499	-	4,499				39,190	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	-	-	-	-				-	AV * Mills / 1,000
Total Property Taxes	1,239	4,499	-	4,499				39,190	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	1,239	4,499	-	4,499	4,499	4,499	0	39,190	20 Ops + 50 Debt, Adjusted- All As O&M for 2025
State Backfill	-	-	154	154	154	-	154	-	None Anticipated for 2025
Specific Ownership Taxes	100	180	112	292	225	120	105	2,547	6.5% of Property Taxes
Interest & Other Income	12	-	-	-	-	-	-	25,000	
TOTAL REVENUE	1,351	4,679	266	4,946	4,879	4,619	259	66,737	
EXPENDITURES									
<u>Administration</u>									
Accounting, Legal, Management, & Audit	28,258	47,100	19,900	27,200	13,421	35,325	21,904	49,300	Per General Fund
Insurance, SDA Dues, Misc Other	6,612	5,100	(1,559)	6,659	5,168	4,100	(1,068)	16,600	Per General Fund
Treasurer's Fees	25	225	132	93	93	225	132	784	2% of Property Taxes
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Unforeseen Needs
<u>Debt Service</u>									
Bond Interest	-	-	-	-	-	-	-	-	No Bonds Anticipated in 2025
Bond Principal	-	-	-	-	-	-	-	-	No Bonds Anticipated in 2025
Trustee Administrative Fee	-	-	-	-	-	-	-	-	No Bonds Anticipated in 2025
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	-	
<u>Capital Outlay</u>	-	6,892,188	6,892,188	-	-	6,892,188	6,892,188	7,030,000	Assume Cost Cert in 2024 for Phase 1 Const.
TOTAL EXPENDITURES	34,895	6,969,613	6,935,661	33,952	18,682	6,950,588	6,931,906	7,121,684	
REVENUE OVER / (UNDER) EXPENDITURES	(33,544)	(6,964,934)	6,935,927	(29,006)	(13,803)	(6,945,969)	6,932,166	(7,054,947)	
OTHER SOURCES / (USES)									
Developer Advances	47,000	6,965,188	(6,943,188)	22,000	-	6,946,188	(6,946,188)	7,057,000	General & Capital Fund Shortfalls
Developer Advance Repayments	-	-	-	-	-	-	-	-	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	47,000	6,965,188	(6,943,188)	22,000	-	6,946,188	(6,946,188)	7,057,000	
CHANGE IN FUND BALANCE	13,456	254	(7,261)	(7,006)	(13,803)	219	(14,022)	2,053	
BEGINNING FUND BALANCE	55	6,228	7,283	13,512	13,512	6,228	7,283	6,505	
ENDING FUND BALANCE	13,512	6,483	23	6,505	(291)	6,448	(6,739)	8,559	
COMPONENTS OF FUND BALANCE									
Non-Spendable	2,671	4,305	-	4,600	-			4,830	Prepaid Insurance
TABOR Emergency Reserve	1,047	2,323	1,304	1,019	1,019			2,751	3% of operating expenditures
Restricted For Debt Service	-	-	-	-	-			-	
Restricted For Capital Projects	-	-	-	-	-			-	
Unassigned	9,794	(145)	(1,282)	887	(1,310)			978	
TOTAL ENDING FUND BALANCE	13,512	6,483	23	6,505	(291)			8,559	
	=	=	=	=	=	=	=	=	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes - Operations	1,239	4,499	-	4,499	4,499	4,499	0	39,190	20 Ops + 50 Debt, Adjusted- All As O&M for 2025
State Property Tax Backfill		-	154	154	154	-	154	-	None Anticipated for 2025
Specific Ownership Taxes	100	180	112	292	225	120	105	2,547	6.5% of Property Taxes
Interest Income	12	-	-	-	-	-	-	25,000	Budget High for Contingency
TOTAL REVENUE	1,351	4,679	266	4,946	4,879	4,619	259	66,737	
EXPENDITURES - GENERAL									
Administration									
Accounting	8,460	20,000	9,000	11,000	5,022	15,000	9,978	21,000	Actg, Budget, Audit Prep- Increased Activity
Audit	-	-	-	-	-	-	-	-	Audit Exemption included in Accounting
Legal	17,979	25,000	10,000	15,000	7,740	18,750	11,010	27,000	Based on Increased Activity
Office Supplies, Bank & Bill.com Fees, Other	1,819	2,100	900	1,200	659	1,575	916	1,300	Bill.com Fees, Misc Other
Treasurer's fees	25	225	132	93	93	225	132	784	2% of Property Taxes
Elections	3,709	1,000	-	1,000	49	-	(49)	10,000	Assume TABOR Election
Insurance & SDA Dues	2,904	4,100	(59)	4,159	4,159	4,100	(59)	4,600	Based on 2024 Forecast
Website Maintenance	-	-	(1,500)	1,500	961	-	(961)	2,000	Based on 2024 Forecast
Contingency		25,000	25,000	-		18,750	18,750	25,000	Unforeseen Needs
TOTAL EXPENDITURES	34,895	77,425	43,473	33,952	18,682	58,400	39,718	91,684	
REVENUE OVER / (UNDER) EXPENDITURES	(33,544)	(72,746)	43,739	(29,006)	(13,803)	(53,781)	39,978	(24,947)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advances	47,000	73,000	(51,000)	22,000	-	54,000	(54,000)	27,000	To cover shortfall and fund small reserve
TOTAL OTHER SOURCES / (USES)	47,000	73,000	(51,000)	22,000	-	54,000	(54,000)	27,000	
CHANGE IN FUND BALANCE	13,456	254	(7,261)	(7,006)	(13,803)	219	(14,022)	2,053	
BEGINNING FUND BALANCE	55	6,228	7,283	13,512	13,512	6,228	7,283	6,505	
ENDING FUND BALANCE	13,512	6,483	23	6,505	(291)	6,448	(6,739)	8,559	
	=	=	=	=	=	=	=	=	

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes		-	-	-		-	-	-	No Debt Levy Until Bonds Issued 6.5% of Property Taxes
Specific Ownership Taxes		-	-	-		-	-	-	
Interest Income			-	-		-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Treasurer's Fees		-	-	-		-	-	-	2% of Property Taxes
Bond Principal		-	-	-		-	-	-	No Bonds Anticipated in 2025
Bond Interest		-	-	-		-	-	-	No Bonds Anticipated in 2025
Paying Agent / Trustee Fees		-	-	-		-	-	-	No Bonds Anticipated in 2025
Debt Issuance Expense		-	-	-		-	-	-	No Bonds Anticipated in 2025
Contingency		-	-	-		-	-	-	
TOTAL EXPENDITURES	-	-	-	-	-	-	-	-	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-	
OTHER SOURCES / (USES)									
Transfers To Capital Fund	-	-	-	-	-	-	-	-	No Bonds Anticipated in 2025 No Bonds Anticipated in 2025
Bond Proceeds		-	-	-		-	-	-	
Bond Premium			-			-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Capitalized Interest Fund		-	-	-				-	
Surplus Fund		-	-	-				-	
Cost of Issuance		-	-	-				-	
Bond Payment / Surplus Fund	-	-	-	-	-			-	
TOTAL ENDING FUND BALANCE	-	-	-	-	-			-	
	=	=	=	=	=			=	

Statement of Revenues, Expenditures, & Changes In Fund Balance

Modified Accrual Basis For the Period Indicated

	2023 Unaudited Actual	2024 Adopted Budget	Variance Positive (Negative)	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	-		-		-	-	-		
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Accounting	-	10,000	10,000	-	-	10,000	10,000	10,000	Based on increased activity
Bank Fees	-		-		-	-	-		
Legal	-	20,000	20,000	-	-	20,000	20,000	20,000	Based on increased activity
Organizational Costs			-			-	-		
Engineering		20,000	20,000	-		20,000	20,000	150,000	Cost Certifications & Certified Costs
Streets		1,250,000	1,250,000	-		1,250,000	1,250,000	1,250,000	Developer Estimate- To Be Certified in 2025
Safety Protection		-	-	-		-	-	-	
Water	-	435,215	435,215	-	-	435,215	435,215	900,000	Developer Estimate- To Be Certified in 2025
Sewer	-	2,134,258	2,134,258	-	-	2,134,258	2,134,258	2,100,000	Developer Estimate- To Be Certified in 2025
Storm Water	-	204,008	204,008	-	-	204,008	204,008	1,250,000	Developer Estimate- To Be Certified in 2025
Parks & Recreation	-	1,318,707	1,318,707	-	-	1,318,707	1,318,707	850,000	Developer Estimate- To Be Certified in 2025
Other Capital Improvements	-		-		-	-	-		
Trustee Fees		-	-	-		-	-	-	
Developer Repayment- Principal			-			-	-	-	
Developer Repayment- Interest		-	-	-		-	-	-	
Contingency		1,500,000	1,500,000	-		1,500,000	1,500,000	500,000	Unforeseen Needs
TOTAL EXPENDITURES	-	6,892,188	6,892,188	-	-	6,892,188	6,892,188	7,030,000	
REVENUE OVER / (UNDER) EXPENDITURES	-	(6,892,188)	6,892,188	-	-	(6,892,188)	6,892,188	(7,030,000)	
OTHER SOURCES / (USES)									
Transfers from Debt Service Fund	-	-	-	-	-	-	-	-	
Bond Proceeds		-	-	-		-	-	-	
Developer Advances	-	6,892,188	(6,892,188)	-	-	6,892,188	(6,892,188)	7,030,000	Advances / Certified Costs
TOTAL OTHER SOURCES / (USES)	-	6,892,188	(6,892,188)	-	-	6,892,188	(6,892,188)	7,030,000	
CHANGE IN FUND BALANCE	-	-	-	-	-	-	-	-	
BEGINNING FUND BALANCE	-	-	-	-	-	-	-	-	
ENDING FUND BALANCE	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	