

ANNUAL REPORT
for the year ended December 31, 2023

BRISTOL METROPOLITAN DISTRICT
(the “District”)

As required by Section 32-1-207(3)(c), C.R.S. and Section VIII of the Service Plan as approved by the City of Aurora, Colorado on July 25, 2016, the District submits the following documents and information to the City for report year 2023:

- 1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.** No boundary changes were made or proposed during 2023.
- 2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.** Pursuant to the District’s approved Service Plan, the District and the City of Aurora have an intergovernmental agreement, entered into on December 7, 2016. In 2019, the District became part of the Aurora Regional Transportation Authority (“ARTA”) pursuant to the Sixth Amendment to the ARTA Establishment Agreement, effective June 6, 2019.
- 3. Copies of the District’s rules and regulations, if any, as of December 31, of the prior year.** The District has not adopted any rules and regulations as of December 31, 2023.
- 4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.** To our knowledge, the District was not involved in any litigation in 2023.
- 5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.** The District completed the construction of its Public Improvements in 2019.
- 6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.** The City had issued a notice of final acceptance for certain street paving improvements as of December 31, 2020.
- 7. The assessed valuation of the District for the current year.** The 2023 assessed valuation for the 2024 budget/fiscal year is \$2,499,849.
- 8. Current year budget, including a description of the Public Improvements to be constructed in such year.** The 2024 Budget is attached as Exhibit A. No public improvements are anticipated to be constructed by the District in 2024.
- 9. 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’s audited financial statements for 2023 are currently being prepared and will not be completed before this Annual Report must be filed. The audited financial statements for 2023 will be available from the Office of the State Auditor at <https://apps.leg.co.gov/osa/lg/submissions/search> once complete.

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 knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

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 knowledge, the District has been able to pay its obligations as they come due.

Exhibit A

2024 Budget

RESOLUTION NO. 2023-12-04

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF BRISTOL METROPOLITAN
DISTRICT, ARAPAHOE COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108,
C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND,
ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE
BUDGET YEAR 2024**

A. The Board of Directors of Bristol Metropolitan District (the “**District**”) has appointed Simmons & Wheeler, P.C to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C has submitted a proposed budget to this governing body by October 15, 2023 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 6, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
BRISTOL METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

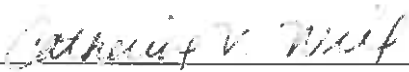
RESOLUTION APPROVED AND ADOPTED on December 12, 2023.

BRISTOL METROPOLITAN DISTRICT

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Budget

BRISTOL METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

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

Bristol Metropolitan District has adopted three separate funds, a General Fund to provide for the payment of general operating expenditures; a Capital Projects Fund to provide for capital improvements to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the proposed 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 source of revenue for the district in 2024 will be tax revenues. The district intends to impose a 81.857 mill levy on the property within the district for 2024, of which 13.419 mills will be dedicated to the General Fund and the balance of 68.438 mills will be dedicated to the Debt Service Fund. 1.341 mills of the 68.438 mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Bristol 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	\$ -	\$ -	\$ 3,915	\$ 3,915	\$ -
Revenues:					
Property taxes	21,359	26,053	25,449	26,053	33,546
Specific ownership taxes	1,348	1,824	855	1,710	2,347
Developer Advance	26,844	14,166	-	5,817	-
Interest income	626	-	676	1,300	2,151
Total revenues	<u>50,177</u>	<u>42,043</u>	<u>26,980</u>	<u>34,880</u>	<u>38,044</u>
Total funds available	<u>50,177</u>	<u>42,043</u>	<u>30,895</u>	<u>38,795</u>	<u>38,044</u>
Expenditures:					
Accounting	7,318	5,000	5,760	11,500	5,000
Audit	4,500	5,000	-	5,000	5,000
Legal	27,725	15,000	8,824	17,600	15,000
Election expense	2,386	4,000	-	-	-
Miscellaneous expense	771	5,000	-	1,000	5,000
Insurance	3,242	4,000	3,304	3,304	4,000
Treasurer fees	320	391	382	391	503
Contingency	-	2,500	-	-	2,506
Emergency reserve (3%)	-	1,152	-	-	1,035
Total expenditures	<u>46,262</u>	<u>42,043</u>	<u>18,270</u>	<u>38,795</u>	<u>38,044</u>
Ending fund balance	<u>\$ 3,915</u>	<u>\$ -</u>	<u>\$ 12,625</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,918,720</u>	<u>\$ 2,279,364</u>			<u>\$ 2,499,849</u>
Mill Levy	<u>11.132</u>	<u>11.430</u>			<u>13.419</u>

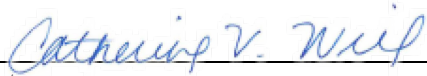
**Bristol Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2024**

	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	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Revenues:					
Transfer from Debt Service	<u>863,034</u>	-	<u>2,000</u>	<u>2,000</u>	-
Total revenues	<u>863,034</u>	-	<u>2,000</u>	<u>2,000</u>	-
Total funds available	<u>863,034</u>	-	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Expenditures:					
Repay developer advances	679,183	-	-	-	-
Repay developer advances - interest	<u>183,851</u>	-	-	-	<u>2,000</u>
Total expenditures	<u>863,034</u>	-	-	-	<u>2,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 2,000</u>	<u>\$ -</u>

**Bristol 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	\$ 157,285	\$ 4,424	\$ 28,205	\$ 28,205	\$ -
Revenues:					
Property taxes	106,804	130,284	127,263	130,284	167,732
Property taxes - Regional mill levy	2,136	2,603	2,543	2,603	3,352
Specific ownership taxes	6,743	9,120	4,276	8,550	11,741
Specific ownership -Regional mill lev	135	182	85	170	235
Bond proceeds Series 2022A	2,325,000	-	-	-	-
Bond proceeds Series 2022B(3)	810,000	-	-	-	-
Interest income	995	500	113	200	500
Total revenues	<u>3,251,813</u>	<u>142,689</u>	<u>134,280</u>	<u>141,807</u>	<u>183,560</u>
Total funds available	<u>3,409,098</u>	<u>147,113</u>	<u>162,485</u>	<u>170,012</u>	<u>183,560</u>
Expenditures:					
Bond interest Series 2019A	44,275	-	-	-	-
Interest Series 2022A	66,899	102,284	53,940	102,284	81,166
Principal Series 2022A	44,000	6,000	-	6,000	40,000
Interest Series 2022B(3)	-	20,371	-	48,001	49,291
Principal Series 2022B(3)	-	-	-	-	-
Payment to escrow agent	2,020,913	-	-	-	-
Issuance costs	325,900	-	-	-	-
Transfer to Capital Project Fund	863,034	-	2,000	2,000	-
Regional mill levy - net	2,238	2,564	2,590	2,734	3,537
Treasurer's fees	1,601	1,954	1,947	1,954	2,516
Treasurer's fees - ARI	33	-	-	39	50
Trustee / paying agent fees	12,000	7,000	-	7,000	7,000
Total expenditures	<u>3,380,893</u>	<u>140,173</u>	<u>60,477</u>	<u>170,012</u>	<u>183,560</u>
Ending fund balance	<u>\$ 28,205</u>	<u>\$ 6,940</u>	<u>\$ 102,008</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,918,720</u>	<u>\$ 2,279,364</u>			<u>\$ 2,499,849</u>
Aurora Regional levy	<u>1.113</u>	<u>1.142</u>			<u>1.341</u>
Mill Levy	<u>55.664</u>	<u>57.158</u>			<u>67.097</u>
Total Mill Levy	<u>67.909</u>	<u>69.730</u>			<u>81.857</u>

I, Catherine Will, hereby certify that I am the duly appointed Secretary of the Bristol Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Bristol Metropolitan District held on December 12, 2023.



Secretary