

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Jefferson Center Metropolitan District No. 1.

The Jefferson Center Metropolitan District No. 1 has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures and transfers to Jefferson Center Metropolitan District No. 2; a Capital Fund to provide for the estimated infrastructure costs that are to be built by the District, bond issuance costs for the proposed general obligation debt, repayment of developer advances and transfers to the Debt Service Fund; and a Debt Service Fund to provide for transfers to Jefferson Center Metropolitan District No. 2/Vauxmont Metropolitan District for payments on the general obligation debt, payments on the outstanding revenue bonds, and 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 sources of revenue for the District in 2021 will be bond proceeds, other reimbursements, AURA tax increments and property taxes. In 2021, the District intends to impose a mill levy on all property within the District totaling 55.275 mills, of which 5.025 mills will be dedicated to the General Fund and the balance of 50.250 mills will be allocated to the Debt Service Fund.

Jefferson Center Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2021

	<u>Actual 2019</u>	<u>Adopted Budget 2020</u>	<u>Actual 6/30/2020</u>	<u>Estimate 2020</u>	<u>Adopted Budget 2021</u>
Beginning fund balance	\$ 224,934	\$ 352,485	\$ 263,242	\$ 263,242	\$ 411,502
Revenues:					
Property taxes	184,388	235,427	244,711	235,427	250,372
Urban Renewal taxes	(100,092)	(159,921)	(173,022)	(159,921)	(174,601)
Specific ownership taxes	11,398	16,480	8,176	16,480	17,234
AURA Tax Increment	100,092	159,921	173,022	159,921	174,601
Transfer from JCMD #2	-	-	-	90,488	-
Interest income	23,601	1,706	1,460	2,900	-
Total revenues	219,387	253,613	254,347	345,295	267,606
Total funds available	444,321	606,098	517,589	608,537	679,108
Expenditures:					
Legal	54,790	45,000	39,508	79,000	55,000
Accounting	-	6,000	-	-	6,000
Audit	5,100	5,500	-	5,500	5,500
Landscape Maintenance	26,670	16,000	15,212	30,450	35,000
Management fees	22,116	32,000	5,052	10,100	32,000
Election expense	28	2,000	81	81	2,000
Insurance	5,474	5,450	5,350	5,350	5,700
Miscellaneous	1,576	2,000	251	500	2,000
Office supplies	2,371	1,000	1,485	3,000	1,000
Snow removal	4,869				
Utilities	5,391	10,000	1,424	2,900	10,000
Treasurer's fees	1,480	3,531	1,075	1,075	3,756
Transfer to JCMD #2 Gen Fund	48,304	56,554	25,173	50,822	56,032
Transfer to Mt Shadows for O&M	2,910	8,383	-	8,257	10,353
Contingency	-	408,826	-	-	450,028
Emergency reserve (3%)	-	3,854	-	-	4,739
Total expenditures	181,079	606,098	94,611	197,035	679,108
Ending fund balance	\$ 263,242	\$ 0	\$ 422,978	\$ 411,502	\$ 0
Assessed valuation	\$ 36,158,611	\$ 46,907,249			\$ 49,825,314
Urban Renewal increment	\$ 21,229,612	\$ 32,348,262			\$ 35,275,518
JC Urban Renewal increment	\$ 17,080,412	\$ 18,491,972			\$ 17,734,508
NW Urban Renewal increment	\$ 4,238,135	\$ 13,856,290			\$ 17,541,010
Mill Levy	5.005	5.019			5.025

Jefferson Center Metropolitan District No. 1
Adopted Budget
Capital Fund
For the Year ended December 31, 2021

	<u>Actual</u> <u>2019</u>	<u>Adopted</u> <u>Budget</u> <u>2020</u>	<u>Actual</u> <u>6/30/2020</u>	<u>Estimate</u> <u>2020</u>	<u>Adopted</u> <u>Budget</u> <u>2021</u>
Beginning fund balance	\$ 1,575,229	\$ 3,724,832	\$ 3,496,505	\$ 3,496,505	\$ 50,140,597
Revenues:					
Bond proceeds	-	180,000,000	31,500,000	128,745,000	-
Developer advances	8,294,894	-	-	-	-
Other reimbursements	-	-	289,895	-	-
Facility fees	102,053	-	28,527	28,527	-
Miscellaneous income	55,198	-	2,786	2,786	-
Developer advances	-	-	2,257,636	2,257,636	-
Interest Income	11,562	5,000	7,125	14,250	-
Total revenues	8,463,707	180,005,000	34,085,969	131,048,199	-
Total funds available	10,038,936	183,729,832	37,582,474	134,544,704	50,140,597
Expenditures:					
Legal	59,607	-	19,956	20,000	-
Issuance costs	-	3,174,565	491,237	3,594,743	-
Original issue discount	-	-	-	2,293,141	-
Engineering	427,125	-	145,313	290,600	-
Miscellaneous	-	-	697	697	-
Transfer to Debt Service Fund	-	59,885,479	28,957,561	53,682,551	-
Project management	477,904	-	244,754	489,500	-
Series 2010B Principal & Interest	430,461	-	-	-	-
Repay developer advances	-	14,407,607	2,829,230	16,854,875	-
Capital outlay	5,147,334	106,262,181	3,588,988	7,178,000	50,140,597
Total expenditures	6,542,431	183,729,832	36,277,736	84,404,107	50,140,597
Ending fund balance	\$ 3,496,505	\$ -	\$ 1,304,738	\$ 50,140,597	\$ -

Jefferson Center Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	<u>Actual 2019</u>	<u>Adopted Budget 2020</u>	<u>Actual 6/30/2020</u>	<u>Estimate 2020</u>	<u>Adopted Budget 2021</u>
Beginning fund balance	\$ 3,661,053	\$ 3,761,460	\$ 3,773,847	\$ 3,773,847	\$ 26,772,151
Revenues:					
Property taxes	1,844,166	2,354,462	2,447,195	2,354,462	2,503,722
Specific ownership taxes	114,003	164,812	81,764	164,812	172,054
Urban Renewal taxes	(1,001,050)	(1,599,333)	(1,730,251)	(1,599,333)	(1,746,006)
AURA Tax Increment	1,001,050	1,599,333	1,730,251	1,599,333	1,746,006
AURA Increment on 75.963 mills	1,253,174	1,435,018	1,100	1,435,018	1,326,959
Transfer from Capital Project Fund	-	59,885,479	28,957,561	53,682,551	-
Transfer from JCMD#2 DS	231,501	1,023,251	544,619	1,023,251	1,209,454
Interest income	82,005	6,901	21,421	42,800	-
Total revenues	<u>3,524,849</u>	<u>64,869,923</u>	<u>32,053,660</u>	<u>58,702,894</u>	<u>5,212,189</u>
Total funds available	<u>7,185,902</u>	<u>68,631,383</u>	<u>35,827,507</u>	<u>62,476,741</u>	<u>31,984,340</u>
Expenditures:					
Transfer to District #2 DS/Vauxmont	1,253,174	1,435,018	1,100	1,435,018	1,326,959
Series 2015 Principal	585,000	-	-	-	-
Series 2015 Interest	964,450	-	468,331	468,331	-
Series 2017 Principal	-	-	-	-	-
Series 2017 Interest	590,756	-	295,378	295,378	-
Series 2019 Interest	-	-	-	-	-
Series 2020 A-1 Principal	-	1,720,000	-	1,505,000	2,100,000
Series 2020 A-1 Interest	-	747,747	-	353,238	599,900
Series 2020 A-2 Principal	-	-	-	-	-
Series 2020 A-2 Interest	-	327,700	-	224,563	696,919
Series 2020B Interest	-	3,745,650	-	1,681,460	4,656,350
Series 2010 A-1 & A-2 Payment	-	-	-	-	-
Payment to Refunding Agent	-	32,000,000	29,699,285	29,699,285	-
Paying Agent Fee	3,875	6,959	7,000	7,000	6,960
Treasurer's fees	14,800	35,317	10,754	35,317	37,556
Total expenditures	<u>3,412,055</u>	<u>40,018,391</u>	<u>30,481,848</u>	<u>35,704,590</u>	<u>9,424,644</u>
Ending fund balance	<u>\$ 3,773,847</u>	<u>\$ 28,612,992</u>	<u>\$ 5,345,659</u>	<u>\$ 26,772,151</u>	<u>\$ 22,559,696</u>
Assessed valuation	<u>\$ 36,158,611</u>	<u>\$ 46,907,249</u>			<u>\$ 49,825,314</u>
Urban Renewal increment	<u>\$ 21,229,612</u>	<u>\$ 32,348,262</u>			<u>\$ 35,275,518</u>
JC Urban Renewal increment	<u>\$ 17,080,412</u>	<u>\$ 18,491,972</u>			<u>\$ 17,734,508</u>
NW Urban Renewal increment	<u>\$ 4,238,135</u>	<u>\$ 13,856,290</u>			<u>\$ 17,541,010</u>
Mill Levy	<u>50.059</u>	<u>50.194</u>			<u>50.250</u>
Total Mill Levy	<u>55.064</u>	<u>55.213</u>			<u>55.275</u>