

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 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; 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 and payments on the outstanding revenue bonds and loans.

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 transfers from Jefferson Center MD No. 2, AURA tax increments, developer advances, interest income and property taxes. In 2025, the district intends to impose a mill levy on all property within the district totaling 58.018 mills, of which 5.274 mills will be dedicated to the General Fund and the balance of 52.744 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, 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	\$ 135,462	\$ 175,418	\$ 161,337	\$ 161,337	\$ 373,932
Revenues:					
Property taxes	301,436	418,028	357,050	418,028	413,565
Urban Renewal taxes	(212,402)	(307,805)	(266,532)	(266,532)	(301,786)
Specific ownership taxes	23,564	25,082	12,606	25,200	24,814
AURA Tax Increment	212,402	307,805	266,532	266,532	301,786
Interest income	<u>72,956</u>	<u>50,000</u>	<u>65,280</u>	<u>130,560</u>	<u>51,009</u>
Total revenues	<u>397,956</u>	<u>493,110</u>	<u>434,936</u>	<u>573,788</u>	<u>489,388</u>
Total funds available	<u>533,418</u>	<u>668,528</u>	<u>596,273</u>	<u>735,125</u>	<u>863,320</u>
Expenditures:					
Legal	135,669	55,000	53,075	106,150	100,000
Accounting	22,070	20,000	10,057	20,100	20,000
Audit	6,500	5,500	-	5,500	6,000
Landscape Maintenance	33,459	31,600	19,259	38,500	46,740
Landscape Repairs	7,653	15,000	10,517	21,050	15,000
Management fees	24,873	32,000	21,146	42,300	40,000
Election expense	14,618	2,000	107	107	2,000
Insurance	6,679	6,250	5,917	5,917	6,200
Miscellaneous	2,161	2,000	90	180	2,000
Project Management	1,161	5,000	-	5,000	5,000
Office supplies	-	1,000	-	-	1,000
Repairs and maintenance	38,127	60,000	18,484	37,000	60,000
Snow removal	1,510	3,000	3,770	7,600	7,500
Utilities	10,102	10,000	2,094	4,200	10,000
Treasurer's fees	1,337	6,270	1,358	6,270	6,203
Transfer to JCMD #2 Gen Fund	55,309	57,515	23,038	46,216	58,993
Transfer to Mt Shadows for O&M	10,853	15,103	-	15,103	15,103
Contingency	-	333,651	-	-	451,752
Emergency reserve (3%)	<u>-</u>	<u>7,639</u>	<u>-</u>	<u>-</u>	<u>9,829</u>
Total expenditures	<u>372,081</u>	<u>668,528</u>	<u>168,912</u>	<u>361,193</u>	<u>863,320</u>
Ending fund balance	<u>\$ 161,337</u>	<u>\$ -</u>	<u>\$ 427,361</u>	<u>\$ 373,932</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 65,664,581</u>	<u>\$ 79,624,299</u>			<u>\$ 78,415,877</u>
Urban Renewal increment	<u>\$ 46,949,928</u>	<u>\$ 59,522,306</u>			<u>\$ 58,092,925</u>
JC Urban Renewal increment	<u>\$ 23,304,844</u>	<u>\$ 23,199,908</u>			<u>\$ 20,112,222</u>
NW Urban Renewal increment	<u>\$ 23,645,084</u>	<u>\$ 36,322,398</u>			<u>\$ 37,980,703</u>
Mill Levy	<u>5.026</u>	<u>5.250</u>			<u>5.274</u>

Jefferson Center Metropolitan District No. 1
Adopted Budget
Capital 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	\$ 29,704,603	\$ 19,332,155	\$ 19,493,627	\$ 19,493,627	\$ 20,257,358
Revenues:					
Bond proceeds	-	-	13,695,000	13,695,000	-
Developer advances	11,798,323	15,000,000	12,899,646	15,000,000	25,000,000
Miscellaneous income	63,663	-	-	-	-
Reimbursement Agreement	-	-	4,000,000	4,000,000	-
Reimbursements	-	-	30,000	30,000	-
Interest Income	1,244,470	1,000,000	617,888	1,235,800	1,000,000
Total revenues	<u>13,106,456</u>	<u>16,000,000</u>	<u>31,242,534</u>	<u>33,960,800</u>	<u>26,000,000</u>
Total funds available	<u>42,811,059</u>	<u>35,332,155</u>	<u>50,736,161</u>	<u>53,454,427</u>	<u>46,257,358</u>
Expenditures:					
Legal	212,730	40,000	60,692	121,400	40,000
Issuance costs	70,000	-	867,925	867,925	-
Original issue discount	-	-	712,762	712,762	-
Engineering	1,088,686	900,000	291,990	584,000	900,000
Miscellaneous	-	-	6,615	13,230	15,000
Project management	966,163	500,000	384,178	768,400	500,000
Repay developer advances	881,894	-	-	-	-
Series 2010B Principal & Interest	57,650	-	13,752	13,752	-
Capital outlay	20,040,309	33,892,155	15,057,781	30,115,600	44,802,358
Total expenditures	<u>23,317,432</u>	<u>35,332,155</u>	<u>17,395,695</u>	<u>33,197,069</u>	<u>46,257,358</u>
Ending fund balance	<u>\$ 19,493,627</u>	<u>\$ -</u>	<u>\$ 33,340,466</u>	<u>\$ 20,257,358</u>	<u>\$ -</u>

Jefferson Center Metropolitan District No. 1
Adopted Budget
Debt Service 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	\$ 18,599,916	\$ 16,696,670	\$ 16,411,723	\$ 16,411,723	\$ 16,650,156
Revenues:					
Property taxes	3,014,418	4,183,700	3,573,425	4,183,700	4,135,967
Specific ownership taxes	235,645	251,022	126,167	252,300	248,158
Urban Renewal taxes	(2,124,058)	(3,080,568)	(2,667,499)	(2,667,499)	(3,018,092)
AURA Tax Increment	2,124,058	3,080,568	2,667,499	2,667,499	3,018,092
AURA Increment on 76.958 mills	1,428,896	1,799,108	1,518,475	1,799,108	1,524,579
Transfer from JCMD#2 DS	1,685,626	2,697,471	2,640,491	2,697,471	2,951,116
Interest income	900,075	800,000	424,604	849,200	796,990
Total revenues	<u>7,264,660</u>	<u>9,731,301</u>	<u>8,283,162</u>	<u>9,781,779</u>	<u>9,656,810</u>
Total funds available	<u>25,864,576</u>	<u>26,427,971</u>	<u>24,694,885</u>	<u>26,193,502</u>	<u>26,306,966</u>
Expenditures:					
Transfer to District #2 DS/Vauxmont	1,428,896	1,799,108	1,518,475	1,799,108	1,524,579
Series 2020 A-1 Principal	2,140,000	1,855,000	-	1,855,000	1,890,000
Series 2020 A-1 Interest	509,300	466,500	233,250	466,500	429,400
Series 2020 A-2 Interest	696,919	696,919	348,459	696,919	696,919
Series 2020B Interest	4,656,063	4,656,063	-	4,656,063	4,656,063
Series 2024C Interest	-	-	-	-	1,801,757
Paying Agent Fee	8,300	7,000	2,800	7,000	14,142
Treasurer's fees	13,375	62,756	13,589	62,756	62,040
Total expenditures	<u>9,452,853</u>	<u>9,543,346</u>	<u>2,116,573</u>	<u>9,543,346</u>	<u>11,074,900</u>
Ending fund balance	\$ <u>16,411,723</u>	\$ <u>16,884,625</u>	\$ <u>22,578,312</u>	\$ <u>16,650,156</u>	\$ <u>15,232,066</u>
Assessed valuation	\$ <u>65,664,581</u>	\$ <u>79,624,299</u>			\$ <u>78,415,877</u>
Urban Renewal increment	\$ <u>46,949,928</u>	\$ <u>59,522,306</u>			\$ <u>58,092,925</u>
JC Urban Renewal increment	\$ <u>23,304,844</u>	\$ <u>23,199,908</u>			\$ <u>20,112,222</u>
NW Urban Renewal increment	\$ <u>23,645,084</u>	\$ <u>36,322,398</u>			\$ <u>37,980,703</u>
Mill Levy	<u>50.261</u>	<u>52.543</u>			<u>52.744</u>
Total Mill Levy	<u>55.287</u>	<u>57.793</u>			<u>58.018</u>