

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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, payments on the outstanding revenue bonds, and payments on the outstanding 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 transfers from Jefferson Center MD No. 2, AURA tax increments, developer advances and property taxes. In 2024, the district intends to impose a mill levy on all property within the district totaling 57.793 mills, of which 5.250 mills will be dedicated to the General Fund and the balance of 52.543 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, 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	\$ 318,453	\$ 368,053	\$ 135,462	\$ 135,462	\$ 175,418
Revenues:					
Property taxes	269,754	330,030	289,464	330,030	418,028
Urban Renewal taxes	(176,254)	(232,431)	(203,488)	(232,431)	(187,832)
Specific ownership taxes	17,523	19,802	11,819	23,650	25,082
AURA Tax Increment	176,254	232,431	203,488	232,431	187,832
Interest income	19,057	1,716	27,192	54,400	50,000
Total revenues	306,334	351,548	328,475	408,080	493,110
Total funds available	624,787	719,601	463,937	543,542	668,528
Expenditures:					
Legal	194,565	55,000	93,364	136,700	55,000
Accounting	25,364	20,000	11,489	23,000	20,000
Audit	5,900	5,500	-	5,500	5,500
Landscape Maintenance	31,070	31,600	16,257	29,400	31,600
Landscape Repairs	10,423	15,000	3,204	6,400	15,000
Management fees	20,234	32,000	11,841	23,700	32,000
Election expense	631	2,000	1,089	1,089	2,000
Insurance	5,644	5,900	6,017	6,017	6,250
Miscellaneous	426	2,000	1,945	3,890	2,000
Project Management	5,444	5,000	1,074	2,150	5,000
Office supplies	-	1,000	-	-	1,000
Repairs and maintenance	108,833	-	27,474	54,950	60,000
Snow removal	2,858	3,000	990	2,000	3,000
Utilities	9,578	10,000	2,180	4,350	10,000
Treasurer's fees	1,247	4,950	1,290	4,950	6,270
Transfer to JCMD #2 Gen Fund	55,743	64,219	21,243	52,971	57,515
Transfer to Mt Shadows for O&M	11,365	11,057	-	11,057	15,103
Contingency	-	445,586	-	-	333,651
Emergency reserve (3%)	-	5,789	-	-	7,639
Total expenditures	489,325	719,601	199,457	368,124	668,528
Ending fund balance	\$ 135,462	\$ -	\$ 264,480	\$ 175,418	\$ -
Assessed valuation	\$ 51,247,483	\$ 65,664,581			\$ 79,624,299
Urban Renewal increment	\$ 35,326,332	\$ 46,949,928			\$ 36,322,398
JC Urban Renewal increment	\$ 16,428,997	\$ 23,304,844			\$ 23,199,908
NW Urban Renewal increment	\$ 18,897,335	\$ 23,645,084			\$ 13,122,490
Mill Levy	5.026	5.026			5.250

Jefferson Center Metropolitan District No. 1
Adopted Budget
Capital 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	\$ 40,941,672	\$ 31,607,156	\$ 29,704,603	\$ 29,704,603	\$ 19,332,155
Revenues:					
Developer advances	2,470,976	-	6,492,053	6,492,053	15,000,000
Facility fees	18,555	-	-	-	-
Miscellaneous income	551,980	-	-	-	-
Interest Income	331,854	50,000	643,763	1,287,500	1,000,000
Total revenues	3,373,365	50,000	7,135,816	7,779,553	16,000,000
Total funds available	44,315,037	31,657,156	36,840,419	37,484,156	35,332,155
Expenditures:					
Legal	105,048	40,000	120,969	241,950	40,000
Engineering	790,252	900,000	488,942	977,900	900,000
Project management	1,000,043	500,000	510,623	1,021,250	500,000
Repay developer advances	-	-	881,894	881,894	-
Series 2010B Principal & Interest	1,026,670	-	29,007	29,007	-
Mountain Shadows reimbursement	3,222	-	-	-	-
Capital outlay	11,685,199	30,217,156	10,841,557	15,000,000	33,892,155
Total expenditures	14,610,434	31,657,156	12,872,992	18,152,001	35,332,155
Ending fund balance	\$ 29,704,603	\$ -	\$ 23,967,427	\$ 19,332,155	\$ -

Jefferson Center Metropolitan District No. 1
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	\$ 22,452,823	\$ 18,329,913	\$ 18,599,916	\$ 18,599,916	\$ 16,696,670
Revenues:					
Property taxes	2,599,286	3,300,368	2,894,695	3,300,368	4,183,700
Specific ownership taxes	176,997	198,022	118,194	236,400	251,022
Urban Renewal taxes	(1,762,789)	(2,324,354)	(2,034,919)	(2,324,354)	(1,879,860)
AURA Tax Increment	1,762,789	2,324,354	2,034,919	2,324,354	1,879,860
AURA Increment on 77.609 mills	1,303,395	1,781,536	1,428,896	1,781,536	1,799,108
Transfer from JCMD#2 DS	1,391,246	1,830,074	1,810,049	1,830,074	2,697,471
Interest income	346,497	-	394,361	788,700	800,000
Total revenues	5,817,421	7,110,000	6,646,195	7,937,078	9,731,301
Total funds available	28,270,244	25,439,913	25,246,111	26,536,994	26,427,971
Expenditures:					
Transfer to District #2 DS/Vauxmont	1,303,395	1,781,536	1,428,896	1,781,536	1,799,108
Series 2020 A-1 Principal	2,430,000	2,140,000	-	2,140,000	1,855,000
Series 2020 A-1 Interest	557,900	509,300	254,650	509,300	466,500
Series 2020 A-2 Principal	-	-	-	-	-
Series 2020 A-2 Interest	696,919	696,919	348,459	696,919	696,919
Series 2020B Principal	5,000	-	-	-	-
Series 2020B Interest	4,656,350	4,656,063	-	4,656,063	4,656,063
Paying Agent Fee	8,300	7,000	2,800	7,000	7,000
Treasurer's fees	12,464	49,506	12,899	49,506	62,756
Total expenditures	9,670,328	9,840,324	2,047,704	9,840,324	9,543,346
Ending fund balance	\$ 18,599,916	\$ 15,599,589	\$ 23,198,407	\$ 16,696,670	\$ 16,884,625
Assessed valuation	\$ 51,247,483	\$ 65,664,581			\$ 79,624,299
Urban Renewal increment	\$ 35,326,332	\$ 46,949,928			\$ 36,322,398
JC Urban Renewal increment	\$ 16,428,997	\$ 23,304,844			\$ 23,199,908
NW Urban Renewal increment	\$ 18,897,335	\$ 23,645,084			\$ 13,122,490
Mill Levy	50.267	50.261			52.543
Total Mill Levy	55.293	55.287			57.793