

**JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1**  
**2020**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2020 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 2020 will be bond proceeds, other reimbursements, AURA tax increments and property taxes. In 2020, the District intends to impose a mill levy on all property within the District totaling 55.213 mills, of which 5.019 mills will be dedicated to the General Fund and the balance of 50.194 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, 2020**

	Actual 2018	Adopted Budget 2019	Actual 6/30/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ 131,488	\$ 303,415	\$ 224,934	\$ 224,934	\$ 352,485
Revenues:					
Property taxes	178,203	180,973	182,099	182,099	235,427
Urban Renewal taxes	(100,793)	(104,660)	(99,536)	(99,536)	(159,921)
Specific ownership taxes	17,324	12,801	4,841	9,682	16,480
AURA Tax Increment	100,793	104,660	99,536	99,536	159,921
Transfer from JCMD #2	-	-	-	89,587	-
Interest income	96,976	2,000	15,455	30,900	1,706
Total revenues	292,503	195,774	202,395	312,268	253,613
Total funds available	423,991	499,189	427,329	537,202	606,098
Expenditures:					
Legal	54,357	45,000	22,669	54,400	45,000
Accounting	-	6,000	-	-	6,000
Audit	5,100	5,500	-	5,500	5,500
Landscape Maintenance	17,871	16,000	12,116	24,250	16,000
Management fees	53,084	32,000	14,858	29,700	32,000
Election expense	1,136	2,000	-	-	2,000
Insurance	5,026	5,250	5,224	5,224	5,450
Miscellaneous	1,204	2,000	144	300	2,000
Office supplies	1,234	1,000	1,434	2,850	1,000
Utilities	13,838	10,000	710	1,420	10,000
Treasurer's fees	1,168	2,715	1,452	1,452	3,531
Transfer to JCMD #2 Gen Fund	43,068	54,164	20,362	56,711	56,554
Transfer to Mt Shadows for O&M	1,971	2,910	-	2,910	8,383
Contingency	-	310,824	-	-	408,826
Emergency reserve (3%)	-	3,826	-	-	3,854
Total expenditures	199,057	499,189	78,969	184,717	606,098
Ending fund balance	\$ 224,934	\$ 0	\$ 348,360	\$ 352,485	\$ 0
Assessed valuation	\$ 41,981,225	\$ 36,158,611			\$ 46,907,249
Urban Renewal increment	\$ 26,011,083	\$ 21,229,612			\$ 32,348,262
JC Urban Renewal increment	\$ 19,825,293	\$ 17,080,412			\$ 18,491,972
NW Urban Renewal increment	\$ 6,185,790	\$ 4,238,135			\$ 13,856,290
Mill Levy	5.001	5.005			5.019

**Jefferson Center Metropolitan District No. 1**  
**Adopted Budget**  
**Capital Fund**  
**For the Year ended December 31, 2020**

	Actual 2018	Adopted Budget 2019	Actual 6/30/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ 2,800,348	\$ 498,540	\$ 1,575,229	\$ 1,575,229	\$ 3,724,832
Revenues:					
Bond proceeds	-	15,000,000	-	-	180,000,000
Developer advances	5,500,000	-	-	-	-
Other reimbursements	834,093	6,800,000	-	-	-
Facility fees	64,930	-	49,158	49,158	-
Miscellaneous income	-	-	55,198	55,198	-
Developer advances	-	-	6,308,271	8,294,894	-
Interest Income	11,302	5,000	9,050	18,100	5,000
Total revenues	6,410,325	21,805,000	6,421,677	8,417,350	180,005,000
Total funds available	9,210,673	22,303,540	7,996,906	9,992,579	183,729,832
Expenditures:					
Legal	31,478	-	36,518	87,650	-
Issuance costs	-	500,000	-	-	3,174,565
Engineering	887,596	-	243,358	584,050	-
Transfer to Debt Service Fund	283	3,000,000	-	-	59,885,479
Project management	308,900	-	255,733	511,450	-
Series 2010B Principal & Interest	622,284	-	262,047	262,047	-
Repay developer advances	-	5,500,000	-	-	14,407,607
Capital outlay	5,784,903	13,303,540	2,411,269	4,822,550	106,262,181
Total expenditures	7,635,444	22,303,540	3,208,925	6,267,747	183,729,832
Ending fund balance	\$ 1,575,229	\$ -	\$ 4,787,981	\$ 3,724,832	\$ -

**Jefferson Center Metropolitan District No. 1**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2020**

	Actual 2018	Adopted Budget 2019	Actual 6/30/2019	Estimate 2019	Adopted Budget 2020
Beginning fund balance	\$ 3,462,336	\$ 3,604,627	\$ 3,661,053	\$ 3,661,053	\$ 3,761,460
Revenues:					
Property taxes	1,782,088	1,810,064	1,821,317	1,821,317	2,354,462
Specific ownership taxes	173,256	126,704	48,420	96,840	164,812
Urban Renewal taxes	(1,007,935)	(1,046,792)	(995,541)	(995,541)	(1,599,333)
AURA Tax Increment	1,007,935	1,046,792	995,541	995,541	1,599,333
AURA Increment on 78.784 mills	1,344,011	1,187,789	1,253,174	1,253,174	1,435,018
Transfer from Capital Project Fun	283	3,000,000	-	-	59,885,479
Transfer from JCMD#2 DS	316,569	193,437	259,961	259,961	1,023,251
Interest income	55,958	10,000	42,010	84,020	6,901
Total revenues	3,672,165	6,327,994	3,424,882	3,515,312	64,869,923
Total funds available	7,134,501	9,932,621	7,085,935	7,176,365	68,631,383
Expenditures:					
Transfer to District #2 DS/Vauxmc	1,344,011	1,187,789	1,253,174	1,253,174	1,435,018
Series 2015 Principal	530,000	585,000	-	585,000	-
Series 2015 Interest	989,625	964,450	482,225	964,450	-
Series 2017 Principal	-	-	-	-	-
Series 2017 Interest	590,756	590,756	295,378	590,756	-
Series 2019 Interest	-	450,000	-	-	-
Series 2020 A-1 Principal	-	-	-	-	1,720,000
Series 2020 A-1 Interest	-	-	-	-	747,747
Series 2020 A-2 Principal	-	-	-	-	-
Series 2020 A-2 Interest	-	-	-	-	327,700
Series 2020B Interest	-	-	-	-	3,745,650
Series 2010 A-1 & A-2 Payment	-	-	-	-	-
Payment to Refunding Agent	-	-	-	-	32,000,000
Paying Agent Fee	7,375	7,000	3,500	7,000	6,959
Treasurer's fees	11,681	27,151	14,525	14,525	35,317
Total expenditures	3,473,448	3,812,146	2,048,802	3,414,905	40,018,391
Ending fund balance	\$ 3,661,053	\$ 6,120,475	\$ 5,037,133	\$ 3,761,460	\$ 28,612,992
Assessed valuation	\$ 41,981,225	\$ 36,158,611	14,928,999		\$ 46,907,249
Urban Renewal increment	\$ 26,011,083	\$ 21,229,612			\$ 32,348,262
JC Urban Renewal increment	\$ 19,825,293	\$ 17,080,412			\$ 18,491,972
NW Urban Renewal increment	\$ 13,856,290	\$ 4,238,135			\$ 13,856,290
Mill Levy	50.015	50.059			50.194
Total Mill Levy	55.016	55.064			55.213