

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 . 800-741-3254
Fax: 303-987-2032

NOTICE OF A REGULAR MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Gregg Bradbury	President	2027/May 2027
Jeff L. Nading	Treasurer	2025/May 2025
Charles Church McKay	Assistant Secretary	2027/May 2027
Steve Nading	Assistant Secretary	2025/May 2025
Brandon Dooling	Assistant Secretary	2027/May 2027
David Solin	Secretary	

DATE May 23, 2023 (Tuesday)

TIME: 9:30 A.M.

PLACE: **Zoom Meeting: This meeting will be held via Zoom without any individuals (neither District representatives nor the general public) attending in person. The meeting can be joined through the directions below:**

Join Zoom Meeting
<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>
Phone Number: 1 (253) 215-8782
Meeting ID: 546 911 9353
Passcode: 912873

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Discuss results of the cancelled May 2, 2023 Regular Directors' Election (enclosure).

D. Consider appointment of Officers:

President _____

Treasurer _____

Secretary _____

Asst. Secretary _____

Asst. Secretary _____

Asst. Secretary _____

- E. Review and approve Minutes of the April 25, 2023 Regular Meeting (enclosure).
-

II. PUBLIC COMMENT

A. _____

III. CONSENT AGENDA – These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

- Ratify approval of Contract between the District and Champion Fence and Construction Services, Inc. for fence construction, in the amount of \$47,456.00.
 - Ratify approval of Change Order No. 16 to the Contract between the District and Wagner Construction Inc. for additional cut to export on Candelas Indiana North, in the amount of \$52,704.58.
 - Ratify approval of Change Order No. 5 to the Contract between the District and Wagner Construction Inc. for regrading/fence removal at the sanitary interceptor (for record only), in the amount of \$0.00.
 - Ratify approval of Change Order No. 6 to the Contract between the District and Wagner Construction Inc. for maintenance road quantity increase at the sanitary interceptor, in the amount of \$5,125.00.
 - Ratify approval of Master Service Agreement between the District and Golden Triangle Construction, LLC for Design and Engineering Services.
 - Ratify approval of Task Order No. 1 to the Contract between the District and Golden Triangle Construction, LLC, for Trailstone Recreation Center Design, in the amount of \$543,701.00.
 - Ratify approval of Task Order No. 33-A1 to the Contract between the District and Martin/Martin, Inc. for P6 Highway 72 Widening Amd #1, in the amount of \$6,500.00.
 - Ratify approval of award of contract for the Candelas Parkway and Highway 72 Landscape and Irrigation Improvements project to Leo Landscape LLC in the amount of \$788,078.40.
 - Ratify approval of award of contract for the Candelas Parkway and Highway 72 Sidewalk project to Concrete Curb LLC, d/b/a Concrete Curb & Paving, Inc., in the amount of \$582,171.00.
-

IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending May 12, 2023, in the amount of \$1,196,915.35 (enclosure).
-

- B. Review and accept unaudited financial statements for the period ending March 31, 2023 and accept cash position statement as of May 16, 2023 (enclosures).

- C. Review forecast of General Fund Revenues and Expenditures (enclosure).

- D. Review Expense Tracking Report (to be distributed) and consider approval of District Expenditures Verification Report (to be distributed).

- E. Discuss future operation and maintenance obligations and related budget matters.

V. MANAGEMENT MATTERS

- A. Discuss status of Water Allocations and Facilities Fees Collections (enclosure).

VI. LEGAL MATTERS

- A. Discuss City of Arvada's System Development Charges. **Adjourn to executive session pursuant to Section 24-6-402(4)(b), C.R.S., to receive legal advice regarding the System Development Charges (if necessary).**

- 1. Report regarding City of Arvada's System Development Charges.

- 2. Authorize any necessary action in connection therewith.

- B. Discuss purchase of Gross Reservoir water rights.

VII. CONSTRUCTION MATTERS

- A. Review Construction Status Report (to be distributed).

- 1. Consider approval of contracts, task orders, work orders and change orders.

B. **Warranty Issues:**

1. Discuss Premier Earthworks & Infrastructure, Inc. warranty obligations. Authorize any necessary actions in connection therewith.
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VIII. CAPITAL IMPROVEMENTS

- A. Review and consider approval of Cost Certification Report No. 19 prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements (“Report No. 19”), and accept certified costs, if available.
-

1. Discuss and consider authorizing reimbursement to Cimarron Commercial, LLC in the amount certified per Report No. 19, pursuant to the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (“CDC”), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.
-

IX. OTHER BUSINESS

- A. _____
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- X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 27, 2023.**

NOTICE OF CANCELLATION
and
CERTIFIED STATEMENT OF RESULTS
§1-13.5-513(6), 32-1-104, 1-11-103(3) C.R.S.

NOTICE IS HEREBY GIVEN by the Jefferson Center Metropolitan District No. 1, Jefferson County, Colorado, that at the close of business on the sixty-third day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 2, 2023 is hereby canceled pursuant to section 1-13.5-513(6) C.R.S.

The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Gregg A. Bradbury	Second Regular Election, May 2027
Brandon Dooling	Second Regular Election, May 2027
Charles McKay	Second Regular Election, May 2027

/s/ James Ruthven
(Designated Election Official)

Contact Person for the District:	James Ruthven
Telephone Number of the District:	303-987-0835
Address of the District:	141 Union Boulevard, Suite 150, Lakewood, CO 80228
District Facsimile Number:	303-987-2032
District Email:	jruthven@sdmsi.com

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD APRIL 25, 2023

A Regular Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, April 25, 2023, at 9:30 a.m. This District Board meeting was held by video/telephone conference with all participants attending via video/teleconference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Gregg Bradbury
Jeff L. Nading
Charles Church McKay
Steve Nading
Brandon Dooling

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Wes Back; Independent District Engineering Services, LLC

ADMINISTRATIVE MATTERS

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that all Directors' Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

Agenda: Mr. Solin distributed, for the Board's review and approval, an agenda for the District's Regular Meeting.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director J. Nading, seconded by Director S. Nading and, upon vote, unanimously carried, the agenda was approved, as amended.

Location of Meeting and Posting of Notices: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by video/telephonic means, and encouraged public participation via video or telephone. The Board further noted that notice of the time, date and location of the meeting was duly posted and that the District had not received any objections to the video/telephonic manner of the meeting, or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries.

Minutes: The Board reviewed the minutes of the March 28, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the minutes of the March 28, 2023 Meeting were approved, as presented.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Change Order No. 15 to the Contract between the District and Wagner Construction Inc. for paving Indiana Street turnouts, in the amount of \$13,318.25.
- Ratify approval of Task Order No. 26 to the Contract between the District and CTL Thompson Inc. for Candelas Point Asphalt Concrete RR for Warranty, in the amount of \$4,370.00.
- Ratify approval of Task Order No. 3-A12 to the Contract between the District and Martin/Martin, Inc. for SH93/SH72 Engineering Amd #12, for a decrease in the contract amount of <\$182.17>.
- Ratify approval of Task Order No. 10-A4 to the Contract between the District and Martin/Martin, Inc. for Grading Analysis Amd #4, in the amount of \$10.00.
- Ratify approval of Task Order No. 21-A4 to the Contract between the District and Martin/Martin, Inc. for Grading/Earthwork/Taylor Morrison Parcels Amd #4, for a decrease in the contract amount of <\$305.00>.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director J. Nading, seconded by Director S. Nading and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above Consent Agenda items/actions.

FINANCIAL MATTERS

Claims: The Board reviewed and considered approval of the payment of claims through the period ending April 18, 2023, in the revised amount of \$1,643,434.43.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Dooling and, upon vote, unanimously carried, the Board ratified or approved (as appropriate) the payment of claims, as presented.

Schedule of Cash Position: Ms. Tatton reviewed with the Board the schedule of cash position as of April 19, 2023.

Following discussion, upon motion duly made by Director Dooling, seconded by Director Bradbury and, upon vote, unanimously carried, the Board accepted the schedule of cash position as of April 19, 2023.

Forecast of General Fund Revenues and Expenditures: Ms. Tatton discussed with the Board the forecast of General Fund revenues and expenditures.

Expense Tracking Report (ETR): Mr. Back reviewed with the Board the Expense Tracking Report.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Mr. Back reviewed with the Board IDES’ report entitled “District Expenditures Verification for April 2023,” which summarizes IDES’ review and verification of the expenditures of the District for April 2023 related to certain District construction contracts. The Verification Report identified \$1,640,668.34 of District Eligible Expenses and \$2,766.09 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director S. Nading, seconded by Director J. Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$1,640,668.34.

Future Operation and Maintenance Obligations and Related Budget Matters: The Board deferred discussion.

RECORD OF PROCEEDINGS

MANAGEMENT MATTERS

Water Allocations and Facilities Fees Collections: Mr. Solin discussed the water allocations with the Board.

LEGAL MATTERS

City of Arvada's System Development Charges: There were no updates at this time.

Report Regarding City of Arvada's System Development Charges: No report was provided.

Gross Reservoir Water Rights Purchase: There were no updates at this time.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back presented to the Board the Construction Status Report.

Contracts, Task Orders, Work Orders and Change Orders: Mr. Back discussed the following Contracts, Task Orders, Work Orders and Change Orders:

- Consider approval of Contract between the District and Champion Fence and Construction Services, Inc. for fence construction, in the amount of \$47,456.00.
- Consider approval of Change Order No. 16 to the Contract between the District and Wagner Construction Inc. for additional cut to export on Candelas Indiana North, in the amount of \$52,704.58.
- Consider approval of Change Order No. 5 to the Contract between the District and Wagner Construction Inc. for regrading/fence removal at the sanitary interceptor (for record only), in the amount of \$0.00.
- Consider approval of Change Order No. 6 to the Contract between the District and Wagner Construction Inc. for maintenance road quantity increase at the sanitary interceptor, in the amount of \$5,125.00.
- Consider approval of Task Order No. 33-A1 to the Contract between the District and Martin/Martin, Inc. for P6 Highway 72 Widening Amd #1, in the amount of \$6,500.00.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote unanimously carried, the Board approved (or ratified approval of, as appropriate) the Contracts, Change Orders, Task Orders and Work Orders listed above.

RECORD OF PROCEEDINGS

Warranty Issues:

Premier Earthworks & Infrastructure, Inc. (“PEI”) Warranty Obligations:
No action was necessary at this time.

Master Service Agreement for Design and Engineering Services between the District and Golden Triangle Construction, LLC (“MSA with GTC”), and Task Order No. 1 to the MSA with GTC, for Trailstone Recreation Center Design: The Board entered into discussion regarding the MSA with GTC, and Task Order No. 1 to the MSA with GTC, for Trailstone Recreation Center Design.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote carried with Directors Bradbury, McKay and S. Nading voting aye and Directors J. Nading and Dooling abstaining, the Board ratified approval of the MSA with GTC, and ratified the approval of Task Order No. 1 to the MSA with GTC, for Trailstone Recreation Center Design.

Candelas Parkway and Highway 72 Landscape and Irrigation Improvements: The Board entered into discussion regarding the Candelas Parkway and Highway 72 Landscape and Irrigation Improvements project. Mr. Back informed the Board that four bids had been received, with the lowest bid being from Leo Landscape LLC in the amount of \$788,078.50.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote unanimously carried, the Board awarded the contract for the Candelas Parkway and Highway 72 Landscape and Irrigation Improvements project to Leo Landscape LLC in the amount of \$788,078.40, subject to finalization of the contractor’s proposal.

Candelas Parkway and Highway 72 Sidewalk: The Board entered into discussion regarding the Candelas Parkway and Highway 72 Sidewalk project. Mr. Back informed the Board that three bids had been received, with the lowest bid being from Concrete Curb LLC, d/b/a Concrete Curb & Paving, Inc., in the amount of \$582,171.00.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director Bradbury and, upon vote unanimously carried, the Board awarded the contract for the Candelas Parkway and Highway 72 Sidewalk project to Concrete Curb LLC, d/b/a Concrete Curb & Paving, Inc., in the amount of \$582,171.00, subject to finalization of the contractor’s proposal.

RECORD OF PROCEEDINGS

CAPITAL IMPROVEMENTS

District Engineer's Cost Certification Report No. 18, dated April 25, 2023, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements: Mr. Back reviewed the report with the Board.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board approved the District Engineer's Cost Certification Report No. 18, dated April 25, 2023, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No. 1 Public Improvements, in the amount of \$481,893.68 ("Report No. 18").

Reimbursement to Cimarron Commercial, LLC under the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (CDC), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements: The Board discussed the reimbursement to Cimarron Commercial, LLC under the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (CDC), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director S. Nading and, upon vote, unanimously carried, the Board authorized that the certified amount of \$481,893.68 be added to the Nonrevolving Line of Credit Note, Series 2010B, for repayment to Cimarron Commercial, LLC, per the Facilities Funding and Acquisition Agreement between the District and Cimarron Development Company (CDC), as amended, and pursuant to the Letter from CDC regarding Payment Directive Pertaining to Certified Costs for Trailstone Filing No. 1 Public Improvements.

OTHER BUSINESS

There was no other business.

RECORD OF PROCEEDINGS

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director J. Nading, seconded by Director S. Nading and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
360 Rail Services, LLC	21024-14	5/2/2023	829.86	Capital Outlay	7500	3
Brownstein Hyatt Farber Schreck, LL		937712 5/12/2023	391.04	Legal	6750	3
Brownstein Hyatt Farber Schreck, LL		937691 5/12/2023	23,775.02	Legal	6750	3
CTL Thompson	661661, 661808	4/30/2023	6,823.25	Engineering	7840	3
City of Arvada	Candelas JCMD 1	3/1/2023	118,525.45	Capital Outlay	7500	3
Galloway & Company Inc		119584 4/14/2023	1,500.00	Engineering	7840	3
Golden Triangle Construction Inc	Application #7	4/30/2023	9,056.60	Retainage Payable	3311	3
Golden Triangle Construction Inc	1 Trailstone Recreation Center	4/30/2023	(1,925.40)	Retainage Payable	3311	3
Golden Triangle Construction Inc	1 Trailstone Recreation Center	4/30/2023	38,508.00	Capital Outlay	7500	3
Harvey Economics	05 01 2023	5/1/2023	11,110.00	Legal	6750	3
Independent District Engineering Services		8583 4/30/2023	45,591.77	Project management	7800	3
Leo Landscape, LLC		5 3/25/2023	(652.50)	Retainage Payable	3311	3
Leo Landscape, LLC		5 3/25/2023	13,050.00	Capital Outlay	7500	3
	17.0725, 18.0910, 20.0287, 20.0532,20.0668,21.1528,22.1					
Martin Martin Inc	555,22.1555,22.1574,	4/25/2023	84,817.70	Engineering	7840	3
McGeady Becher P.C.	03 31 2023 599B	3/31/2023	1,297.35	Legal	6750	3
McGeady Becher P.C.	03 31 2023 599B	3/31/2023	5,529.09	Legal	6750	1
McGeady Becher P.C.	03 31 2023 599B	3/31/2023	72.72	Election expense	6350	1
McGeady Becher P.C.	04 30 2023 599B	4/30/2023	4,418.76	Legal	6750	3
McGeady Becher P.C.	04 30 2023 599B	4/30/2023	15,713.36	Legal	6750	1
Otten Johnson Robinson Neff & Ragonetti	481290	4/17/2023	3,588.50	Legal	6750	3
Papillon LLC	1543	4/25/2023	65,626.73	Project management	7800	3
SWCA Incorporated	164577	4/10/2023	947.73	Engineering	7840	3
Simmons & Wheeler, P.C.	35413	4/30/2023	1,247.99	Accounting	6170	1
Special District Management Services, Inc.	04 30 2023 JCMD1	4/30/2023	2,261.80	Management fees	6100	1
Special District Management Services, Inc.	04 30 2023 JCMD1	4/30/2023	141.80	Election expense	6350	1
Storm Water Asset Protection, LLC		546 4/30/2023	4,538.47	Capital Outlay	7500	1
Triax Engineering, LLC	D22T202-07	4/28/2023	5,320.25	Engineering	7840	3
Wagner Construction, Inc.	6 JCMD Sanitary Interceptor	4/25/2023	(29,153.36)	Retainage Payable	3311	3
Wagner Construction, Inc.	6 JCMD Sanitary Interceptor	4/25/2023	583,067.11	Capital Outlay	7500	3
Wagner Construction, Inc.	16	4/25/2023	(9,134.69)	Retainage Payable	3311	3
Wagner Construction, Inc.	16	4/25/2023	182,693.75	Capital Outlay	7500	3
Cimarron Development LLC	Reimbursement	4/25/2023	7,337.20	Capital Outlay	7500	3
			<u>1,196,915.35</u>			
			29,505.23	General		
			<u>1,167,410.12</u>	Capital		
			<u>1,196,915.35</u>			

Jefferson Center Metropolitan District No. 1
Financial Statements

March 31, 2023

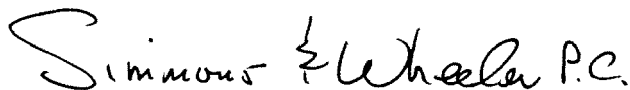
ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Jefferson Center Metropolitan District No. 1

Management is responsible for the accompanying financial statements of each major fund of Jefferson Center Metropolitan District No. 1, as of and for the period ended March 31, 2023, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Jefferson Center Metropolitan District No. 1 because we performed certain accounting services that impaired our independence.



May 16, 2023
Englewood, Colorado

Jefferson Center Metropolitan District No.1
Combined Balance Sheet
March 31, 2023

See Accountant's Compilation Report

	<u>General</u>	<u>Capital</u>	<u>Debt</u>	<u>Account</u>	<u>Total</u>
Assets	<u>Fund</u>	<u>Projects</u>	<u>Service</u>	<u>Groups</u>	<u>All Funds</u>
Current assets					
Cash checking	\$ -	\$ 9,972	\$ -	\$ -	\$ 9,972
Cash - Colotrust	(13,282)	519,608	463,115	-	969,441
Cash - Trustee	-	27,991,623	19,904,364	-	47,895,987
Cash with County Treasurer	10,967	-	109,671	-	120,638
Due from Developer	-	2,766	-	-	2,766
AURA receivable	196,408	-	129,159	-	325,567
Prepaid expense	5,000	-	-	-	5,000
Construction deposit	-	102,786	-	-	102,786
	<u>199,093</u>	<u>28,626,755</u>	<u>20,606,309</u>	<u>-</u>	<u>49,432,157</u>
Other assets					
Fixed assets	-	-	-	46,688,645	46,688,645
Amount available in debt service fund	-	-	-	20,606,309	20,606,309
Amount to be provided for retirement of debt	-	-	-	109,358,060	109,358,060
	<u>-</u>	<u>-</u>	<u>-</u>	<u>176,653,014</u>	<u>176,653,014</u>
	<u>\$ 199,093</u>	<u>\$ 28,626,755</u>	<u>\$ 20,606,309</u>	<u>\$ 176,653,014</u>	<u>\$ 226,085,171</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 15,489	\$ 1,625,315	\$ -	\$ -	\$ 1,640,804
Retainage payable	-	415,534	-	-	415,534
Due to JCMD #2	20,677	-	-	-	20,677
	<u>36,166</u>	<u>2,040,849</u>	<u>-</u>	<u>-</u>	<u>2,077,015</u>
Refunding Revnue Loan, Series 2020A-1	-	-	-	25,465,000	25,465,000
Special Revenue Bonds, Series 2020A-2	-	-	-	16,265,000	16,265,000
Subordinate Special Revenue Bonds, Series 2020B	-	-	-	80,975,000	80,975,000
Line of Credit - Series 2010B	-	-	-	7,095,727	7,095,727
Accrued interest - Series 2010B	-	-	-	163,642	163,642
	<u>-</u>	<u>-</u>	<u>-</u>	<u>129,964,369</u>	<u>129,964,369</u>
Total liabilities	<u>36,166</u>	<u>2,040,849</u>	<u>-</u>	<u>129,964,369</u>	<u>132,041,384</u>
Fund equity and other credits					
Investment in fixed assets	-	-	-	46,688,645	46,688,645
Fund balance - Reserve Fund	-	-	11,653,268	-	11,653,268
Fund balance - Cap I Fund	-	-	3,903,414	-	3,903,414
Fund balance - Surplus Fund - \$3,578,798 max	-	-	3,578,798	-	3,578,798
Fund balance	162,927	26,585,906	1,470,829	-	28,219,662
	<u>162,927</u>	<u>26,585,906</u>	<u>20,606,309</u>	<u>46,688,645</u>	<u>94,043,787</u>
	<u>\$ 199,093</u>	<u>\$ 28,626,755</u>	<u>\$ 20,606,309</u>	<u>\$ 176,653,014</u>	<u>\$ 226,085,171</u>

Jefferson Center Metropolitan District No.1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2023
General Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u> <u>Quarter</u>	<u>Actual</u> <u>Year to</u> <u>Date</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues				
Property taxes	\$ 330,030	\$ 134,495	\$ 134,495	\$ (195,535)
Less AURA portion of District taxes	(232,431)	(101,494)	(101,494)	130,937
Specific ownership taxes	19,802	6,132	6,132	(13,670)
AURA tax increment	232,431	101,494	101,494	(130,937)
Interest income	1,716	10,066	10,066	8,350
	<u>351,548</u>	<u>150,693</u>	<u>150,693</u>	<u>(200,855)</u>
Expenditures				
Accounting	20,000	7,451	7,451	12,549
Audit	5,500	-	-	5,500
Election expense	2,000	635	635	1,365
Insurance	5,900	6,017	6,017	(117)
Landscape maintenance	31,600	7,893	7,893	23,707
Landscape repairs	15,000	-	-	15,000
Legal	55,000	66,379	66,379	(11,379)
Management fees	32,000	4,970	4,970	27,030
Miscellaneous	2,000	1,865	1,865	135
Office supplies	1,000	-	-	1,000
Project management	5,000	986	986	4,014
Repairs and maintenance	-	13,629	13,629	(13,629)
Snow removal	3,000	990	990	2,010
Treasurer fees	4,950	495	495	4,455
Utilities	10,000	1,795	1,795	8,205
Transfer to JCMD #2 General Fund	64,219	10,286	10,286	53,933
Transfer to Mt Shadows for O&M	11,057	-	-	11,057
Emergency reserve	5,789	-	-	5,789
Contingency	445,586	-	-	445,586
	<u>719,601</u>	<u>123,391</u>	<u>123,391</u>	<u>596,210</u>
Excess (deficiency) of revenues over expenditures	(368,053)	\$ <u>27,302</u>	27,302	395,355
Fund balance beginning	<u>368,053</u>		<u>135,625</u>	<u>(232,428)</u>
Fund balance ending	\$ <u>-</u>		\$ <u>162,927</u>	\$ <u>162,927</u>

Jefferson Center Metropolitan District No.1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2023
Capital Projects Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual Quarter</u>	<u>Actual Year to Date</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Interest income	\$ 50,000	\$ 328,160	\$ 328,160	\$ 278,160
Developer advances	-	6,010,160	6,010,160	6,010,160
	<u>50,000</u>	<u>6,338,320</u>	<u>6,338,320</u>	<u>6,288,320</u>
Expenditures				
Legal	40,000	46,967	46,967	(6,967)
Capital outlay	30,217,156	8,502,418	8,502,418	21,714,738
Project management	500,000	217,742	217,742	282,258
Repay developer advances - principal	-	400,000	400,000	(400,000)
Series 2010B Principal & Interest	-	26,241	26,241	(26,241)
Engineering	900,000	263,906	263,906	636,094
	<u>31,657,156</u>	<u>9,457,274</u>	<u>9,457,274</u>	<u>22,199,882</u>
Excess (deficiency) of revenues over expenditures	(31,607,156)	\$ <u><u>(3,118,954)</u></u>	(3,118,954)	28,488,202
Fund balance beginning	<u>31,607,156</u>		<u>29,704,860</u>	<u>(1,902,296)</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>26,585,906</u></u>	\$ <u><u>26,585,906</u></u>

Jefferson Center Metropolitan District No.1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2023
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual</u> <u>Budget</u>	<u>Actual</u> <u>Quarter</u>	<u>Actual</u> <u>Year to</u> <u>Date</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
Revenues				
Property taxes	\$ 3,300,368	\$ 1,344,982	\$ 1,344,982	\$ (1,955,386)
Less AURA portion of District taxes	(2,324,354)	(1,014,963)	(1,014,963)	1,309,391
Specific ownership taxes	198,022	61,322	61,322	(136,700)
Interest income	-	177,427	177,427	177,427
Transfer from District #2 DS	1,830,074	427,771	427,771	(1,402,303)
AURA tax increment	2,324,354	1,014,963	1,014,963	(1,309,391)
AURA increment - other governments	<u>1,781,536</u>	<u>736,563</u>	<u>736,563</u>	<u>(1,044,973)</u>
	<u>7,110,000</u>	<u>2,748,065</u>	<u>2,748,065</u>	<u>(4,361,935)</u>
Expenditures				
Transfer to District #2/Vauxmont - Debt Service	1,781,536	736,563	736,563	1,044,973
Series 2020 A-1 Principal	2,140,000	-	-	2,140,000
Series 2020 A-1 Interest	509,300	-	-	509,300
Series 2020 A-2 Interest	696,919	-	-	696,919
Series 2020B Interest	4,656,063	-	-	4,656,063
Paying agent fees	7,000	-	-	7,000
Treasurer's fees	<u>49,506</u>	<u>4,950</u>	<u>4,950</u>	<u>44,556</u>
	<u>9,840,324</u>	<u>741,513</u>	<u>741,513</u>	<u>9,098,811</u>
Excess (deficiency) of revenues over expenditures	(2,730,324)	\$ <u>2,006,552</u>	2,006,552	4,736,876
Fund balance beginning	<u>18,329,913</u>		<u>18,599,757</u>	<u>269,844</u>
Fund balance ending	\$ <u>15,599,589</u>		\$ <u>20,606,309</u>	\$ <u>5,006,720</u>

Jefferson Center Metropolitan District No. 1

Cash Position

May 16, 2023

	First Bank General Fund	First Bank Capital Fund	Colotrust General Fund	Colotrust Debt Service Fund	Colotrust Capital	UMB Subordinate Project Fund	Total
Balance at 4/19/2023	0.00	8,299.66	175,141.66	579,437.61	523,148.01	27,991,617.48	29,277,644.42
Transfer from CT to First Bank	20,000.00	0.00	(20,000.00)		0.00		0.00
4/25/2023 bill.com payments	(16,444.64)	(1,625,314.79)					(1,641,759.43)
Check #11165 City of Arvada							0.00
Xcel Payments	(97.27)						(97.27)
City of Arvada Payments	0.00						0.00
Bank Charge	(40.00)						(40.00)
Transfer to District #2 for FFCO			0.00				0.00
4/30/2023 Interest Income			4,646.23			101,225.46	105,871.69
Property taxes received 5/10/2023			11,219.57	112,197.96			123,417.53
AURA Funds			0.00				0.00
Transfer between funds	(3,418.09)	3,418.09	3,418.09		(3,418.09)		0.00
Project Fund Requisition #35		1,565,540.39				(1,565,540.39)	0.00
Project Fund Requisition #36		2,766.09				(2,766.09)	0.00
Project Fund Requisition #37		57,008.31				(57,008.31)	0.00
Project Fund Requisition #38						(481,893.68)	(481,893.68)
Project Fund Requisition #39						(7,337.20)	(7,337.20)
Balance at 5/16/2023	0.00	11,717.75	174,425.55	691,635.57	519,729.92	25,978,297.27	27,375,806.06

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2022 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES
AS of 4/30/2023

	Acutal Paid/Received in												Estimated					Total Actual	Total Estimated	Total year to date & estimate	Difference to original budget
	2023 Budget	January	February	March	April	May	June	July	August	September	October	November	December	December 2023 received/paid in January 2024							
Revenues:																					
Property taxes (net of AURA increment)	97,599		684	23,284	9,033	9,659		44,939									33,001	54,598	87,599	(10,000)	
Specific ownership taxes	19,802		2,091	1,973	2,068	1,706	1,959	1,959	1,959	1,959	1,959	1,959	1,959	1,959			6,132	17,382	23,514	3,712	
AURA tax increment - District's mill levy	232,431				92,712	8,782		130,937									92,712	139,719	232,431	-	
Interest Income	1,716	3,371	2,904	3,789	4,647	3,678	3,678	3,678	3,678	3,678	3,678	3,678	3,678				14,711	29,422	44,133	42,417	
Total Revenues	351,548	3,371	5,678	29,047	108,460	23,824	5,637	181,513	5,637	5,637	5,637	5,637	5,637	1,959		146,556	241,121	387,677	36,129		
Expenses:																					
Legal - District	55,000		7,541	-	5,926	5,050	5,050	5,050	5,050	5,050	5,050	5,050	5,050	5,050			13,467	45,451	58,918	(3,918)	
Legal - City of Arvada Dispute			28,153	23,566													51,719	-	51,719	(51,719)	
Legal - Candelas Community Commerical Parcels			1,026	168													1,194	-	1,194	(1,194)	
Accounting	20,000			5,788	1,662	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483	2,483			7,450	22,350	29,800	(9,800)	
Audit	5,500									5,500							-	5,500	5,500	-	
Landscape Maintenance																	-	-	-	-	
Monthly Ground Services	31,600	2,631	2,631	2,631	2,631	2,631	2,631	2,631	2,631	2,631	2,631	2,631	2,631				10,524	21,048	31,572	28	
Snow removal	3,000		770	220	-								500	500			990	1,500	2,490	510	
Repairs	15,000					2,500	2,500	2,500	2,500	2,500	2,500						-	15,000	15,000	-	
Management fees	32,000		1,437	1,661	1,872	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657			4,970	14,910	19,880	12,120	
Project Management	5,000		435	551		329	329	329	329	329	329	329	329	329			986	2,958	3,944	1,056	
Elections	2,000			405	230												635	-	635	1,365	
Insurance	5,900	5,507	510														6,017	-	6,017	(117)	
Miscellaneous	2,000	40	94	30	1,740	57	57	57	57	57	57	57	57				1,904	458	2,362	(362)	
Office Supplies	1,000					50	50	50	50	50	50	50	50				-	450	450	550	
Repairs & maintenance	-		4,724	4,807	4,098	4,543	4,543	4,543	4,543	4,543	4,543	4,543	4,543	4,543			13,629	40,887	54,516	(54,516)	
Utilities	10,000																-	-	-	10,000	
Xcel Energy		88	116	107	97	102	102	102	102	102	102	102	102				408	816	1,224	(1,224)	
City of Arvada		1,382		103		743		743		743		743		743			1,485	3,713	5,198	(5,198)	
Treasurer's fees	4,950		10	349	136	145	-	674	-	-	-	-	-				495	819	1,314	3,636	
Transfer to #2 General Fund	64,219			10,286				17,978						17,978			10,286	53,933	64,219	-	
Transfer to Mt Shadows for O&M	11,057									11,057							-	11,057	11,057	-	
Total Expenses (less contingency & reserve)	268,226	9,648	47,447	50,672	18,392	20,289	19,402	38,796	19,402	25,645	48,437	18,145	17,402	33,332		126,159	240,850	367,009	(98,783)		
Funds Remaining	83,322	(6,277)	(41,769)	(21,626)	90,069	3,535	(13,765)	142,717	(13,765)	(20,007)	(42,799)	(12,507)	(11,765)	(31,372)		20,397	271	20,669	(62,653)		

CONDENSED SOURCES & USES
As of 5/19/23

Project Water	
Sources	Acre Feet
Pre - 12/2/19	1,869.24
2020 Exercised Options	92.47
Options to Exercise	-
Total Sources	1,961.71

Pre - December 2, 2019 Summary												
SOURCES		RESIDENTIAL USES						COMMERCIAL USES				BALANCE
Existing Agreements	Beginning Balance	MSMD	CPMD		ARP	Total Residential	Unallocated	Beginning	Allocations	CCLLC	Total Commercial	Unallocated
Totals	1869.24	200.00	36.00		1,039.01	1,275.01	-	594.23	54.50	363.05	417.55	176.68

Reconciliation to Post 12/2/19 - JCMD2

Ending Balance 12/2/19	182.18
Less Restricted Beginning Commercial	<u>(150.00)</u>
Unrestricted Available	<u>32.18</u>
Plus Options Exercised	85.05
Plus Options Exercised	<u>7.42</u>
Net Unrestricted Available	<u>124.65</u>

Reconciliation to Post 12/2/19 - CCLLC

CCLLC Held Balance 363.05

Post - 12/2/2019 Allocations																												
SOURCES		RESIDENTIAL USES					COMMERCIAL USES																BALANCE					
Sources	Unrestricted Including CCLLC	Whisper Village	Taylor Morrison	Rangewater	Allocated	Unrestricted Available	IGA Restricted Balance	Kentro Retail 1	SCL - Candelas Medical	Avada Fire	Freedom Street Restaurant	Z&N Retail	Rangewater Clubhouse	Rangewater Rec Center	Brakes Plus	Murphy Oil	O'Reilly's	Autowash	Taco Bell	TM Rec Center	Kum and Go	Kiddie Academy	Total Commercial	Not Allocated	Combined Allocations	CCLLC Available	Restricted Commercial Available	CCLLC Unrestricted Available
Allocations JCMD2	124.65	33.00	86.15	-	119.15	5.50	150.00	2.50	2.50	2.50	2.50	2.50	2.50	2.50	0.75	1.25	1.25	4.00	2.50	2.50	1.25	2.50	33.50	116.50	152.65	5.50	116.50	5.50
Allocations CCLLC	363.05	-	226.85	113.70	340.55	22.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	340.55	22.50	-	22.50

COMMERCIAL WATER ALLOCATION COMMITMENTS
As of 5/19/23

User	Final Tap Size	Final Allocation	Final Letter Date	Preliminary Tap Size	Preliminary Allocation	Preliminary Letter Date	Available Balance (AF)
Pre-12/2/19 Allocations							
Final Allocations							594.23
Yenter	1.00	1.25					592.98
Plains End	2.00	4.00					588.98
Candelas Parkway Irrigation	1.00	1.25					587.73
King Soopers	2.00	4.00	3/20/2019				583.73
King Soopers Gas Station	0.75	0.75	3/20/2019				582.98
King Soopers Retail Center	2.00	4.00	3/20/2019				578.98
Sautter Arvada School	1.00	1.25	3/20/2019				577.73
7-11	1.00	1.25	3/20/2019				576.48
Starbucks	1.00	1.25	3/20/2019				575.23
Three Creeks Elementary	3.00	7.50	3/20/2019				567.73
Whisper Creek Station - Arvada PD	1.00	1.25	3/20/2019				566.48
Candelas Point Retail (Block 1, Lot 3)	1.50	2.50	3/29/2019				563.98
Candelas Point Retail (Block 1, Lot 4)	1.50	2.50	3/29/2019				561.48
Chase Bank	1.00	1.25	4/5/2019				560.23
First Bank	1.00	1.25	7/30/2019				558.98
Wendy's	1.00	1.25	7/30/2019				557.73
Wild Grass Lot 3 (Bldg. A)	1.00	1.25	3/24/2023				556.48
Wild Grass Lot 3 (Bldg. B)	1.00	1.25	3/24/2023				555.23
Wild Grass Lot 3 (Bldg. C)	1.50	2.50	3/24/2023				552.73
Wild Grass Lot 3 (Bldg. D)	1.00	1.25	3/24/2023				551.48
Indiana Plaza	1.50	2.50	3/24/2023				548.98
Primrose School	1.50	2.50	9/18/2019				546.48
Les Schwab	1.00	1.25	8/16/2019				545.23
Total		<u>49.00</u>			<u>0.00</u>		
Initial Allocation Not Included							
Cimarron Commercial LLC					363.05		182.18
Post-12/2/19 Allocations							
Beginning Balance							150.00
Kentro Retail 1 (Need L6b)				1.50	2.50	10/7/2019	147.50
Candelas Medical - SCL	1.50	2.50	1/13/2021				145.00
Arvada Fire	1.50	2.50	3/19/2021				142.50
Freedom Street Restaurant	1.50	2.50	7/1/2021				140.00
Z&N Retail	1.50	2.50	2/12/2022				137.50
Rangewater Club House				1.50	2.50	6/22/2022	135.00
Rangewater Rec Center				1.50	2.50	6/22/2022	132.50
Brakes Plus	0.75	0.75	3/23/2023				131.75
Murphy Oil	1.00	1.25	3/23/2023				130.50
O'Reilly's	1.00	1.25	3/23/2023				129.25
Autowash	2.00	4.00	3/23/2023				125.25
Taco Bell	1.50	2.50	3/23/2023				122.75
TM Rec Center				1.50	2.50	No Plan Yet	120.25
Kum-N-Go				1.00	1.25	No Plan Yet	119.00
Kiddie Academy				1.50	2.50		116.50
Total		<u>19.75</u>			<u>13.75</u>		
Total Acre Feet Remaining Unallocated							116.50

Tap Size	AF	Ratio
0.625	0.50	1.0
0.750	0.75	1.5
1.000	1.25	2.5
1.500	2.50	5.0
2.000	4.00	8.0
3.000	7.50	15.0
4.000	12.50	25.0
6.000	25.00	50.0

RESIDENTIAL WATER ALLOCATION COMMITMENTS
As of 5/19/23

User	Acre Feet	Available Balance (AF)
Pre-12/2/19		
		1275.01
Canyon Pines	36.00	1239.01
Mountain Shadows	200.00	1039.01
Arvada Residential Partners	<u>1039.01</u>	0.00
Total	<u><u>1275.01</u></u>	
Post-12/2/19		
		482.20
Whisper Village	33.00	449.20
Taylor Morrison	308.00	141.20
Taylor Morrison	3.00	138.20
Rangewater	113.70	24.50
Taylor Morrison	<u>2.00</u>	22.50
Total	<u><u>459.70</u></u>	