

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 . 800-741-3254
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NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Gregg Bradbury	President	2023/May 2023
Jeff L. Nading	Treasurer	2022/May 2022
Charles Church McKay	Assistant Secretary	2023/May 2023
Diana K. Ten Eyck	Assistant Secretary	2023/May 2023
Steve Nading	Assistant Secretary	2022/May 2022
David Solin	Secretary	

DATE May 25, 2021 (Tuesday)

TIME: 9:30 A.M.

PLACE: **Zoom Meeting: Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, 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://zoom.us/j/92722855400?pwd=SmpxNnpRK0ZJbEswOUV2bGZ0MUpOQT09>

Meeting ID: 927 2285 5400

Passcode: 551121

Dial-In: 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

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

C. Review and approve Minutes of the April 27, 2021 Special 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 Agreement for Subsurface Utility Engineering between the District and Goodbee & Associates, L.L.C.
 - Ratify approval of Task Order No. 1 to the Agreement for Subsurface Utility Engineering between the District and Goodbee & Associates, L.L.C, for Subsurface Utility Engineering for SH72, in the amount of \$14,300.
 - Ratify approval of Task Order No. 5 to the Service Agreement between the District and Golden Triangle Construction, Inc., for West 92nd Roadway, in the amount of \$152,906.
 - Ratify approval of Task Order No. 2-A9 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Medical Engineering Amendment No. 9, in the amount of \$21,100.
 - Ratify approval of Task Order No. 3-A6 to the Service Agreement between the District and Martin/Martin, Inc., for SH93/SH72 Engineering Amendment #6, in the amount of \$12,200.
 - Ratify approval of Task Order No. 3-A7 to the Service Agreement between the District and Martin/Martin, Inc., for SH93/SH72 Engineering Amendment #7, in the amount of \$12,500.
 - Ratify approval of Task Order No. 7-A7 to the Service Agreement between the District and Martin/Martin, Inc., for JCMD Parcel Coordination Amendment #7, in the amount of \$10,000.
 - Ratify approval of Task Order No. 29 to the Service Agreement between the District and Martin/Martin, Inc., for Dry Utility Coordination, Legal Descriptions and Exhibits, in the amount of \$10,000.
-

IV. FINANCIAL MATTERS

- A. Review and consider approval of the payment of claims through the period ending May 17, 2021, in the amount of \$179,914.87 (enclosure).
-
- B. Review and accept unaudited financial statements for the period ending March 31, 2021 and cash position statement as of May 18, 2021 (enclosures).
-
- C. Review Expense Tracking Report (to be distributed) and consider approval of District Expenditures Verification Report (to be distributed).
-

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

E. Discuss status of 2020 audit.

V. MANAGEMENT MATTERS

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

B. Discuss status of FEMA Grant Close-Out.

VI. LEGAL MATTERS

A. **Post-Closing Agreement and Escrow Instructions (Phase One Improvements) by and among the District, Cimarron Development Company, Sisters of Charity of Leavenworth Health System, Inc., and First American Title Insurance Company (“Phase One Agreement”); and Post-Closing Agreement and Escrow Instructions (Phase Two Improvements) by and among the same parties (“Phase Two Agreement”):**

1. Discuss status of construction under the Phase One Agreement and Phase Two Agreement.

a. Consider ratifying approval of District Engineer’s Verification of Expenditures for Candelas Medical Phase One Improvements dated _____, 2021 in the amount of \$_____.

b. Consider ratifying approval of District Engineer’s Verification of Expenditures for Candelas Medical Phase Two Improvements dated _____, 2021 in the amount of \$_____.

c. Consider ratifying approval of Disbursement Request No. _ under the Phase One Agreement in the amount of \$_____.

d. Consider ratifying approval of Disbursement Request No. _ under the Phase Two Agreement in the amount of \$_____.

- B. Review and consider approval of Intergovernmental Agreement between the District and the City and County of Denver, acting by and through its Board of Water Commissioners (to be distributed).
-

- C. Discuss status of Purchase and Sale Agreement (Water Tank Site).
-

VII. CONSTRUCTION MATTERS

- A. Review Construction Status Report.
-

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

VIII. CAPITAL IMPROVEMENTS

- A. _____

IX. OTHER BUSINESS

- A. _____

- X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 22, 2021.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD APRIL 27, 2021

A Special Meeting of the Board of Directors of the Jefferson Center Metropolitan District No. 1 (referred to hereafter as "Board") was convened on Tuesday, April 27, 2021, at 9:30 a.m. Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the 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 Nading
Charles Church McKay
Diana K. Ten Eyck
Steven Nading

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq. and Emily Murphy, Esq.; McGeady Becher P.C.

Joy Tatton; Simmons & Wheeler, P.C.

Wes Back and Elesha Carbaugh-Gonzales; Independent District Engineering Services, LLC

Brandon Dooling; Golden Triangle Construction, Inc.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

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'

RECORD OF PROCEEDINGS

Disclosure Statements had been filed and that no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Mr. Solin distributed for the Board's review and approval a proposed agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Steven Nading and, upon vote, unanimously carried, the agenda was approved, as presented.

Location/Manner 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, due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, 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/manner 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 23, 2021 Special Meeting.

Following discussion, upon motion duly made by Director Ten Eyck, seconded by Director Jeff Nading and, upon vote, unanimously carried, the minutes of the March 23, 2021 Special 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. 2 to the Contract between the District and Gerald H. Phipps, Inc., d/b/a GH Phipps Construction Company for erosion control blanket deduction, for a decrease in the amount of <\$5,782.90>.
- Ratify approval of Change Order No. 3 to the Contract between the District and Hogan Works, LLC, for wire fence field measure, in the amount of \$2,097.35.

RECORD OF PROCEEDINGS

- Ratify approval of Change Order No. 2 to the Contract between the District and K.E.C.I. COLORADO, INC., for additional wiring, in the amount of \$11,037.80.
- Ratify approval of Change Order No. 4 to the Contractor Agreement between the District and NRE Excavating Inc., for seeding deduction, for a decrease in the amount of <\$5,184.00>.
- Ratify approval of Change Order No. 1 to the Contract between the District and Powell Restoration, Inc., for Candelas medial seeding and EC blanket, in the amount of \$26,040.75.
- Ratify approval of Task Order No. 12 to the Service Agreement for District Oversight Services between the District and Independent District Engineering Services, LLC, for District Engineering Services, in the amount of \$35,000.
- Ratify approval of Task Order No. 8-A4 to the Service Agreement between the District and Martin/Martin, Inc., for on-call survey Amendment No. 4, in the amount of \$7,500.
- Ratify approval of Task Order No. 4 to the Master Service Agreement for Design Services between the District and Norris Design, Inc., for Candelas Parcel 9 District ROW Landscape, in the amount of \$41,150.
- Ratify approval of Task Order No. 5 to Storm Water Asset Protection LLC (SWAP), for stormwater compliance coordination and inspections, in the amount of \$12,000.
- Ratify approval of Task Order No. 5 to the Master Service Agreement between the District and SWCA Incorporated, d/b/a SWCA Environmental Consultants, for compliance at Highway 93 and Highway 72 intersection, in the amount of \$6,000.
- Ratify adoption of Second Amendment to Resolution No. 2013-11-03 of Jefferson Center Metropolitan District No. 1 Regarding Colorado Open Records Act Requests.

Following review, upon motion duly made by Director Steven Nading, seconded by Director Bradbury 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 considered ratification/approval of the payment of claims through the period ending April 21, 2021 in the amount of \$200,792.43.

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

RECORD OF PROCEEDINGS

Cash Position Statement: Ms. Tatton reviewed with the Board the cash position statement as of April 19, 2021.

Following discussion, upon motion duly made by Director McKay, seconded by Director Steven Nading and, upon vote, unanimously carried, the Board accepted the cash position statement as of April 19, 2021.

Expense Tracking Report (ETR): Ms. Carbaugh-Gonzales reviewed the Expense Tracking Report with the Board.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Ms. Carbaugh-Gonzales reviewed with the Board IDES’ report entitled “District Expenditures Verification for April 2021,” which summarizes IDES’ review and verification of the expenditures of the District for April 2021 related to certain District construction contracts. The Verification Report identified \$200,792.43 of District Eligible Expenses and \$-0- of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$200,792.43.

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

MANAGEMENT MATTERS

Water Allocations and Facilities Fees Collections: Mr. Solin reviewed the status of water allocations and facilities fees billing and collection with the Board.

FEMA Grant Close-Out: There were no updates at this time.

LEGAL MATTERS

Verification of Expenditures for Candelas Medical Phase One Improvements: Mr. Back reported that there were no verification reports available for presentation to the Board.

Verification of Expenditures for Candelas Medical Phase Two Improvements: Mr. Back reported that there were no verification reports available for presentation to the Board.

RECORD OF PROCEEDINGS

Disbursement Requests under the Phase One Agreement: Mr. Back reported that there were no disbursement requests available for presentation to the Board.

Disbursement Requests under the Phase Two Agreement: Mr. Back reported that there were no disbursement requests available for presentation to the Board.

Intergovernmental Agreement between the District and the City and County of Denver, acting by and through its Board of Water Commissioners: Attorney Murphy discussed the Intergovernmental Agreement with the Board, and noted that the Intergovernmental Agreement is with Denver Water for review. No action was taken by the Board.

Purchase and Sale Agreement (Water Tank Site): Attorney Becher reported to the Board that the Purchase and Sale Agreement (Water Tank Site) is fully executed, and the parties are working through pre-closing matters.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed with the Board the Project Status Report dated April 27, 2021. A copy of the report is attached hereto and incorporated herein by this reference.

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

- Consider approval of Agreement for Subsurface Utility Engineering between the District and Goodbee & Associates, L.L.C.
- Consider approval of Task Order No. 1 to the Agreement for Subsurface Utility Engineering between the District and Goodbee & Associates, L.L.C, for Subsurface Utility Engineering for SH72, in the amount of \$14,300.
- Consider approval of Task Order No. 5 to the Service Agreement between the District and Golden Triangle Construction, Inc., for West 92nd Roadway, in the amount of \$152,906.
- Consider approval of Task Order No. 2-A9 to the Service Agreement between the District and Martin/Martin, Inc., for Candelas Medical Engineering Amendment No. 9, in the amount of \$21,100.

RECORD OF PROCEEDINGS

- Consider approval of Task Order No. 3-A6 to the Service Agreement between the District and Martin/Martin, Inc., for SH93/SH72 Engineering Amendment #6, in the amount of \$12,200.
- Consider approval of Task Order No. 3-A7 to the Service Agreement between the District and Martin/Martin, Inc., for SH93/SH72 Engineering Amendment #7, in the amount of \$12,500.
- Consider approval of Task Order No. 7-A7 to the Service Agreement between the District and Martin/Martin, Inc., for JCMD Parcel Coordination Amendment #7, in the amount of \$10,000.
- Consider approval of Task Order No. 29 to the Service Agreement between the District and Martin/Martin, Inc., for Dry Utility Coordination, Legal Descriptions and Exhibits, in the amount of \$10,000.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Ten Eyck 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.

**CAPITAL
IMPROVEMENTS**

There were no capital improvements matters presented.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

Account	PO/Cont	Check #	Invoice	Date	Date Paid	Description	Amount
01-000-06750	0	11051	04 21 599B	04/30/2021	05/17/2021	04 21 Legal	4,758.50
01-000-06750	0	11051	3 21 599B	03/31/2021	05/17/2021	3 21 Legal Services	5,098.80
03-000-06750	0	11051	3 21 599B	03/31/2021	05/17/2021	3 21 Legal Services	3,294.50
03-000-06750	0	11051	4 21 599 B	04/30/2021	05/17/2021	04 21 Legal	6,436.00
**** TOTAL **** McGeady Becher P.C.							19,587.80
01-000-06100	0	11052	04 21 Mgmt	04/30/2021	05/17/2021	04 21 Dist Management	1,127.91
**** TOTAL **** Special District Management							1,127.91
03-000-07840	0	11053	Various	04/23/2021	05/17/2021	Engineering	84,227.09
**** TOTAL **** Martin/Martin							84,227.09
03-000-07840	0	11054	97545	04/16/2021	05/17/2021	Candelas On-Call Survey	315.00
**** TOTAL **** Galloway & Company, Inc.							315.00
03-000-07800	0	11055	08557	04/30/2021	05/17/2021	April Project Admin/Engin	16,352.54
01-000-07800	0	11055	08557	04/30/2021	05/17/2021	Operation and Oversight	287.50
**** TOTAL **** IDES, LLC							16,640.04
03-000-07840	0	11056	577955	04/30/2021	05/17/2021	Engineering	780.00
**** TOTAL **** CTL Thompson							780.00
03-000-07800	0	11057	1278	04/28/2021	05/17/2021	April Eligible Expenses	8,031.70
**** TOTAL **** Papillon LLC							8,031.70
03-000-07840	0	11058	SWAP0521	04/30/2021	05/17/2021	April Construction Observ	2,552.74
**** TOTAL **** Storm Water Asset Protection, LLC							2,552.74
01-000-07100	0	11059	139370	04/23/2021	05/17/2021	4 23 21 - Add'l Planting	8,453.03
01-000-07100	0	11059	139794	05/03/2021	05/17/2021	May Grounds Services	2,505.69
01-000-07100	0	11059	140048	05/05/2021	05/17/2021	4 23 21 Plantings	6,672.86
**** TOTAL **** Environmental Designs							17,631.58
03-000-07840	0	11060	815,491	03/31/2021	05/17/2021	Planning and Graphics	5,009.50
**** TOTAL **** Norris Design							5,009.50
03-000-07840	0	11061	125694	04/28/2021	05/17/2021	4 21 Environmental Svcs	1,463.12
**** TOTAL **** SWCA Incorporated							1,463.12
03-000-07500	0	11062	6069	04/26/2021	05/17/2021	Seeding - Candelas Medica	8,850.00
03-000-03311	0	11062	6069	04/26/2021	05/17/2021	Retainage	(442.50)
**** TOTAL **** Powell Restoration, Inc							8,407.50
03-000-07500	0	11063	90922	01/31/2021	05/17/2021	Permits and Fencing	2,165.00
**** TOTAL **** Standard Fence Company							2,165.00
03-000-07840	0	11064	6279	05/10/2021	05/17/2021	Railroad Surveying Svcs	7,946.97
**** TOTAL **** 360 Rail Services, LLC							7,946.97
03-000-07500	0	11065	5 21 Relo	05/17/2021	05/17/2021	05 21 Candelas Pkwy & Ind	4,028.92
**** TOTAL **** Xcel Energy							4,028.92

*** GRAND TOTAL ***

179,914.87

Jefferson Center Metropolitan District No. 1
Financial Statements

March 31, 2021

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, 2021, 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.

Simmons & Wheeler P.C.

May 18, 2021
Englewood, Colorado

Jefferson Center Metropolitan District No.1
Combined Balance Sheet
March 31, 2021

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	\$ -	\$ 629,572	\$ -	\$ -	\$ 629,572
Cash - Colotrust	268,346	243,243	163,829	-	675,418
Cash - Trustee	-	47,930,334	27,214,525	-	75,144,859
Cash - Escrow	-	94,964	-	-	94,964
Cash with County Treasurer	28,911	-	289,108	-	318,019
AURA receivable	78,578	-	243,224	-	321,802
Construction deposit	-	102,786	-	-	102,786
Due from JCMD #2	-	-	439,501	-	439,501
	<u>375,835</u>	<u>49,000,899</u>	<u>28,350,187</u>	<u>-</u>	<u>77,726,921</u>
Other assets					
Fixed assets	-	-	-	30,336,062	30,336,062
Amount available in debt service fund	-	-	-	28,357,127	28,357,127
Amount to be provided for retirement of debt	-	-	-	99,182,298	99,182,298
	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,875,487</u>	<u>157,875,487</u>
	<u>\$ 375,835</u>	<u>\$ 49,000,899</u>	<u>\$ 28,350,187</u>	<u>\$ 157,875,487</u>	<u>\$ 235,602,408</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 7,343	\$ 300,796	\$ -	\$ -	\$ 308,139
Retainage payable	-	284,010	-	-	284,010
Accrued bond interest payable	-	-	-	299,425	299,425
	<u>7,343</u>	<u>584,806</u>	<u>-</u>	<u>299,425</u>	<u>891,574</u>
Refunding Revenue Loan, Series 2020A-1	-	-	-	29,995,000	29,995,000
Special Revenue Bonds, Series 2020A-2	-	-	-	16,265,000	16,265,000
Subordinate Special Revenue Bonds, Series 2020B	-	-	-	80,980,000	80,980,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,240,000</u>	<u>127,240,000</u>
Total liabilities	<u>7,343</u>	<u>584,806</u>	<u>-</u>	<u>127,539,425</u>	<u>128,131,574</u>
Fund equity and other credits					
Investment in fixed assets	-	-	-	30,336,062	30,336,062
Fund balance - Reserve Fund	-	-	11,653,268	-	11,653,268
Fund balance - Cap I Fund	-	-	14,165,401	-	14,165,401
Fund balance - Surplus Fund - \$3,578,798 max	-	-	2,538,458	-	2,538,458
Fund balance	368,492	48,409,153	-	-	48,777,645
	<u>368,492</u>	<u>48,409,153</u>	<u>28,357,127</u>	<u>30,336,062</u>	<u>107,470,834</u>
	<u>\$ 375,835</u>	<u>\$ 48,993,959</u>	<u>\$ 28,357,127</u>	<u>\$ 157,875,487</u>	<u>\$ 235,602,408</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, 2021
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual Quarter	Actual Year to Date	Variance Favorable (Unfavorable)
Revenues				
Property taxes	\$ 250,372	\$ 113,855	\$ 113,855	\$ (136,517)
Less AURA portion of District taxes	(174,801)	(78,578)	(78,578)	96,223
Specific ownership taxes	17,234	4,772	4,772	(12,462)
AURA tax increment	174,801	78,578	78,578	(96,223)
Interest income	-	3	3	3
	<u>267,606</u>	<u>118,630</u>	<u>118,630</u>	<u>(148,976)</u>
Expenditures				
Accounting	6,000	-	-	6,000
Audit	5,500	-	-	5,500
Election expense	2,000	-	-	2,000
Insurance	5,700	6,028	6,028	(328)
Landscape maintenance	35,000	6,910	6,910	28,090
Legal	55,000	8,890	8,890	46,110
Management fees	32,000	3,813	3,813	28,187
Miscellaneous	2,000	40	40	1,960
Office supplies	1,000	-	-	1,000
Project management	-	633	633	(633)
Snow removal	-	1,412	1,412	(1,412)
Treasurer fees	3,756	527	527	3,229
Utilities	10,000	1,768	1,768	8,232
Transfer to JCMD #2 General Fund	56,032	6,940	6,940	49,092
Transfer to Mt Shadows for O&M	10,353	-	-	10,353
Emergency reserve	4,739	-	-	4,739
Contingency	450,028	-	-	450,028
	<u>679,108</u>	<u>36,961</u>	<u>36,961</u>	<u>642,147</u>
Excess (deficiency) of revenues over expenditures	(411,502)	<u>\$ 81,669</u>	81,669	493,171
Fund balance beginning	<u>411,502</u>		<u>286,823</u>	<u>(124,679)</u>
Fund balance ending	<u>\$ -</u>		<u>\$ 368,492</u>	<u>\$ 368,492</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, 2021
Capital Projects Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues				
Interest income	\$ -	\$ 8,113	\$ 8,113	\$ 8,113
Facility fee income	-	18,555	18,555	18,555
	<u>-</u>	<u>26,668</u>	<u>26,668</u>	<u>26,668</u>
Expenditures				
Legal	-	7,630	7,630	(7,630)
Capital outlay	50,140,597	618,596	618,596	49,522,001
Project management	-	97,856	97,856	(97,856)
Issuance Costs	-	413	413	(413)
Miscellaneous	-	10	10	(10)
Engineering	-	286,649	286,649	(286,649)
	<u>50,140,597</u>	<u>1,011,154</u>	<u>1,011,154</u>	<u>49,129,443</u>
Excess (deficiency) of revenues over expenditures	(50,140,597)	\$ <u><u>(984,486)</u></u>	(984,486)	49,156,111
Fund balance beginning	<u>50,140,597</u>		<u>49,393,639</u>	<u>(746,958)</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>48,409,153</u></u>	\$ <u><u>48,409,153</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, 2021
Debt Service Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues				
Property taxes	\$ 2,503,722	\$ 1,138,554	\$ 1,138,554	\$ (1,365,168)
Less AURA portion of District taxes	(1,746,006)	(785,780)	(785,780)	960,226
Specific ownership taxes	172,054	47,715	47,715	(124,339)
Interest income	-	2,861	2,861	2,861
Transfer from District #2 DS	1,209,454	560,718	560,718	(648,736)
AURA tax increment	1,746,006	785,780	785,780	(960,226)
AURA increment - other governments	1,326,959	569,204	569,204	(757,755)
	<u>5,212,189</u>	<u>2,319,052</u>	<u>2,319,052</u>	<u>(2,893,137)</u>
Expenditures				
Transfer to District #2/Vauxmont - Debt Service	1,326,959	569,204	569,204	757,755
Series 2020 A-1 Principal	2,100,000	-	-	2,100,000
Series 2020 A-1 Interest	599,900	-	-	599,900
Series 2020 A-2 Interest	696,919	-	-	696,919
Series 2020B Interest	4,656,350	-	-	4,656,350
Paying agent fees	6,960	-	-	6,960
Treasurer's fees	37,556	5,274	5,274	32,282
	<u>9,424,644</u>	<u>574,478</u>	<u>574,478</u>	<u>8,850,166</u>
Excess (deficiency) of revenues over expenditures	(4,212,455)	\$ <u>1,744,574</u>	1,744,574	5,957,029
Fund balance beginning	<u>26,772,151</u>		<u>26,612,553</u>	<u>(159,598)</u>
Fund balance ending	\$ <u>22,559,696</u>		\$ <u>28,357,127</u>	\$ <u>5,797,431</u>

Jefferson Center Metropolitan District No. 2
Financial Statements

March 31, 2021

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Jefferson Center Metropolitan District No. 2

Management is responsible for the accompanying financial statements of each major fund of Jefferson Center Metropolitan District No. 2, as of and for the period ended March 31 2021, 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. 2 because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

May 18, 2021
Englewood, Colorado

Jefferson Center Metropolitan District No.2
Combined Balance Sheet
March 31, 2021

See Accountant's Compilation Report

	<u>General</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Account</u> <u>Groups</u>	<u>Total</u> <u>All Funds</u>
Assets					
Current assets					
Cash checking	\$ -	\$ 43,550	\$ -	\$ -	\$ 43,550
Cash Colotrust	(21,436)	113,459	-	-	92,023
Cash - Trustee - Arvada Fire	-	6,654,273	-	-	6,654,273
Due from AURA	-	420,293	459,067	-	879,360
Due from other districts	49,521	-	-	-	49,521
Construction deposits	-	5,000	-	-	5,000
	<u>28,085</u>	<u>7,236,575</u>	<u>459,067</u>	<u>-</u>	<u>7,723,727</u>
Other assets					
Fixed assets	-	-	-	2,282,912	2,282,912
Amount to be provided for retirement of debt	-	-	-	13,239,056	13,239,056
	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,521,968</u>	<u>15,521,968</u>
	<u>\$ 28,085</u>	<u>\$ 7,236,575</u>	<u>\$ 459,067</u>	<u>\$ 15,521,968</u>	<u>\$ 23,245,695</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 4,794	\$ -	\$ -	\$ -	\$ 4,794
Due to JCMD#1	-	(19,566)	459,067	-	439,501
	<u>4,794</u>	<u>(19,566)</u>	<u>459,067</u>	<u>-</u>	<u>444,295</u>
Mountain Shadows Pledge Agreement	-	-	-	7,000,000	7,000,000
Accrued Interest - Mountain Shadows	-	-	-	6,239,056	6,239,056
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,239,056</u>	<u>13,239,056</u>
Total liabilities	<u>4,794</u>	<u>(19,566)</u>	<u>459,067</u>	<u>13,239,056</u>	<u>13,683,351</u>
Fund equity and other credits					
Investment in fixed assets	-	-	-	2,282,912	2,282,912
Fund balance - reserved AFD	-	7,067,913	-	-	7,067,913
Fund balance - unreserved	23,291	188,228	-	-	211,519
	<u>23,291</u>	<u>7,256,141</u>	<u>-</u>	<u>2,282,912</u>	<u>9,562,344</u>
	<u>\$ 28,085</u>	<u>\$ 7,236,575</u>	<u>\$ 459,067</u>	<u>\$ 15,521,968</u>	<u>\$ 23,245,695</u>

Jefferson Center Metropolitan District No.2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2021
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual <u>Quarter</u>	Actual Year to <u>Date</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues				
Transfer from JCMD #1	\$ 56,032	\$ 6,940	\$ 6,940	\$ (49,092)
Transfer from Mountain Shadows	27,341	3,387	3,387	(23,954)
Transfer from Canyon Pines	12	2	2	(10)
Transfer from Cimarron/Vauxmont	<u>75,307</u>	<u>9,327</u>	<u>9,327</u>	<u>(65,980)</u>
	<u>158,692</u>	<u>19,656</u>	<u>19,656</u>	<u>(139,036)</u>
Expenditures				
Audit	5,500	-	-	5,500
Accounting	20,000	12,857	12,857	7,143
Insurance	4,420	4,148	4,148	272
Legal	30,000	1,060	1,060	28,940
Management fees	25,000	1,592	1,592	23,408
Miscellaneous	2,000	-	-	2,000
Office supplies	1,500	-	-	1,500
Stormwater IGA	65,650	-	-	65,650
Emergency reserve	4,622	-	-	4,622
Contingency	<u>23,291</u>	<u>-</u>	<u>-</u>	<u>23,291</u>
	<u>181,983</u>	<u>19,657</u>	<u>19,657</u>	<u>162,326</u>
Excess (deficiency) of revenues over expenditures	(23,291)	<u>\$ (1)</u>	(1)	23,290
Fund balance beginning	<u>23,291</u>		<u>23,292</u>	<u>1</u>
Fund balance ending	<u>\$ -</u>		<u>\$ 23,291</u>	<u>\$ 23,291</u>

Jefferson Center Metropolitan District No.2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2021
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				
Mt Shadows AURA Increment	\$ 237,345	\$ 84,494	\$ 84,494	\$ (152,851)
AURA Arvada Fire Dept	1,533,979	695,792	695,792	(838,187)
Interest income	-	471	471	471
	<u>1,771,324</u>	<u>780,757</u>	<u>780,757</u>	<u>(990,567)</u>
Expenditures				
Arvada Fire Construction	7,960,387	-	-	7,960,387
Mt Shadow Pledge Agreement Interest	<u>237,345</u>	<u>84,494</u>	<u>84,494</u>	<u>152,851</u>
	<u>8,197,732</u>	<u>84,494</u>	<u>84,494</u>	<u>8,113,238</u>
Excess (deficiency) of revenues over expenditures	(6,426,408)	\$ <u><u>696,263</u></u>	696,263	7,122,671
Fund balance beginning	<u>6,426,408</u>		<u>6,559,878</u>	<u>133,470</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>7,256,141</u></u>	\$ <u><u>7,256,141</u></u>

Jefferson Center Metropolitan District No.2
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2021
Debt Service 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				
Transfer from District #1	\$ 1,326,959	\$ 569,204	\$ 569,204	\$ (757,755)
Mt Shadows AURA Increment	252,704	119,608	119,608	(133,096)
Vauxmont AURA Increment	4,630,951	2,152,439	2,152,439	(2,478,512)
JCMD NW AURA Increment	<u>1,209,454</u>	<u>560,718</u>	<u>560,718</u>	<u>(648,736)</u>
	<u>7,420,068</u>	<u>3,401,969</u>	<u>3,401,969</u>	<u>(4,018,099)</u>
Expenditures				
Transfer to Vauxmont - Cimarron Pledge Agreement	6,210,614	2,841,251	2,841,251	3,369,363
Transfer to District #1	<u>1,209,454</u>	<u>560,718</u>	<u>560,718</u>	<u>648,736</u>
	<u>7,420,068</u>	<u>3,401,969</u>	<u>3,401,969</u>	<u>4,018,099</u>
Excess (deficiency) of revenues over expenditures	-	\$ <u><u>-</u></u>	-	-
Fund balance beginning	<u>-</u>		<u>-</u>	<u>-</u>
Fund balance ending	\$ <u><u>-</u></u>		\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

Jefferson Center Metropolitan District No. 1
Cash Position
May 18, 2021

	First Bank General Fund	First Bank Capital Fund	COBiz General Fund	Colotrust General Fund	Colotrust Debt Service Fund	Colotrust Capital	UMB Indiana Escrow	Candelas Medical Escrow Account Phase I	Candelas Medical Escrow Account Phase II	UMB Senior Project Fund	UMB Subordinate Project Fund	Total
Balances at 4/19/2021	0.00	624,674.30	4,898.40	358,887.33	446,965.48	241,844.06	3,222.00	21,353.08	73,518.13	6,614,167.02	41,312,945.06	49,702,474.86
4/21/2021 Checks	(4,502.03)	(196,290.40)										(200,792.43)
Xcel Payments	(82.39)											(82.39)
Close BOK account	4,898.40		(4,898.40)									0.00
Transfer to UMB					(420,000.00)							(420,000.00)
1/31/2021 Interest Income								17.28	38.50			55.78
2/28/2021 Interest Income								10.09	23.36			33.45
3/31/2021 Interest Income								0.18	3.12			3.30
4/30/2021 Interest Income				35.99						200.81	1,272.92	1,509.72
Property taxes received 5/10/2021				11,920.87	119,208.73							131,129.60
AURA Funds 5/5/2021				24,322.00								24,322.00
Balance at 5/18/2021	313.98	428,383.90	0.00	395,166.19	146,174.21	241,844.06	3,222.00	21,380.63	73,583.11	6,614,367.83	41,314,217.98	49,238,653.89

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2020 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES
AS of 4/30/2021

	Actual Paid/Received in					Estimated												Total Actual	Total Estimated	Total year to date & estimate	Difference to original budget
	2021 Budget	January	February	March	April	May	June	July	August	September	October	November	December	December 2021 received/paid in January 2022							
Revenues:																					
Property taxes (net of AURA increment)	75,771		260	7,284	27,734	10,548		29,946									35,277	40,494	75,771	-	
Specific ownership taxes	17,234		1,437	1,624	1,711	1,531	1,576	1,576	1,576	1,576	1,576	1,576	1,576	1,576			4,772	14,137	18,909	1,675	
AURA tax increment - District's mill levy	174,601				54,256	24,322			96,023								54,256	120,345	174,601	-	
Interest Income	-	49	38	36	(84)	40	40	40	40	40	40	40	40	40			39	318	357	357	
Total Revenues	267,606	49	1,734	8,944	83,617	36,441	1,615	31,561	97,638	1,615	1,615	1,615	1,615	1,615	1,576	94,344	175,294	269,638	2,032		
Expenses:																					
Legal	55,000		3,791			9,858	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550			3,791	46,255	50,046	4,954	
Accounting	6,000					667	667	667	667	667	667	667	667	667			-	6,000	6,000	-	
Audit	5,500								5,500								-	5,500	5,500	-	
Landscape Maintenance	35,000																-	-	-	35,000	
Monthly Ground Services		2,258	2,258	2,258	2,258	2,258	2,258	2,258	2,258	2,258	2,258	2,258	2,258				9,032	18,064	27,096	(27,096)	
Snow removal			95	303	1,015							500	500				1,413	1,500	2,913	(2,913)	
Repairs			136														136	-	136	(136)	
Management fees	32,000		1,072	1,511	1,229	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271			3,812	11,436	15,248	16,752	
Project Management	-		288	345		317	317	317	317	317	317	317	317	317			633	2,849	3,482	(3,482)	
Elections	2,000					2,000											-	2,000	2,000	-	
Insurance	5,700	5,281		747													6,028	-	6,028	(328)	
Miscellaneous	2,000	20	30	10		20	20	20	20	20	20	20	20				60	160	220	1,780	
Office Supplies	1,000					111	111	111	111	111	111	111	111				-	1,000	1,000	-	
Utilities	10,000																-	-	-	10,000	
Xcel Energy		86	299	84	82	138	138	138	138	138	138	138	138				551	1,240	1,791	(1,791)	
City of Arvada		1,212	43				628		628			628	628				1,255	2,510	3,765	(3,765)	
Treasurer's fees	3,756		4	109	414	158	-	449	-	-	-	-	-				527	607	1,135	2,621	
Transfer to #2 General Fund	56,032				6,970			16,354									16,354	6,970	49,062	-	
Transfer to Mt Shadows for O&M	10,353								10,353								-	10,353	10,353	-	
Total Expenses (less contingency & reserve)	224,341	8,857	8,016	5,367	11,968	16,797	9,958	26,134	25,811	9,330	26,312	9,830	10,458	23,906	34,208	158,536	192,744	31,597			
Funds Remaining	43,265	(8,808)	(6,282)	3,576	71,649	19,644	(8,342)	5,428	71,828	(7,715)	(24,696)	(8,215)	(8,842)	(22,331)	60,135	16,758	76,893	33,628			

CONDENSED SOURCES & USES
As of 5/20/21

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

Reconciliation to Post 12/2/19 - CCLLC

Ending Balance 12/2/19	176.68
Less Restricted Beginning Commercial	<u>(150.00)</u>
Unrestricted Available	<u>26.68</u>
Plus Options Exercised	85.05
Plus Options to be Exercised	<u>7.42</u>
Net Unrestricted Available	<u>119.15</u>

CCLLC Held Balance 363.05

Post - 12/2/2019 Allocations																	
SOURCES		RESIDENTIAL USES					COMERCIAL USES							BALANCE			
Sources	Unrestricted Including CCLLC	Whisper Village	Taylor Morrison	Allocated	Unrestricted Available	IGA Restricted Balance	Kentro Retail 1	Kentro Retail 2	SCL - Candelas Medical	Whisper Village	Arvada Fire	Total Commercial	Not Allocated	Combined Allocations	CCLLC Available	Restricted Commercial Available	CCLLC Unrestricted Available
Allocations JCMD2	119.15	33.00	86.15	119.15	-	150.00	2.50	2.50	2.50	15.00	2.50	25.00	125.00	144.15	-	125.00	-
Allocations CCLLC	363.05	-	224.85	224.85	138.20	-	-	-	-	-		-	-	224.85	138.20	-	138.20

COMMERCIAL WATER ALLOCATION COMMITMENTS
As of 5/20/21

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)				1.50	2.50	4/11/2019	555.23
Wild Grass Lot 3 (Bldg. B)				1.50	2.50	4/11/2019	552.73
Wild Grass Lot 3 (Bldg. C)				2.00	4.00	4/11/2019	548.73
Wild Grass Lot 3 (Bldg. D)				2.00	4.00	4/11/2019	544.73
Indiana Plaza				1.00	1.25	4/19/2019	543.48
Primrose School				1.50	2.50	4/25/2019	540.98
Les Schwab				1.00	1.25	8/16/2019	539.73
Total		<u>36.50</u>			<u>18.00</u>		
Initial Allocation Not Included							
Cimarron Commercial LLC					363.05		176.68
Post-12/2/19 Allocations							
Beginning Balance							150.00
Kentro Retail 1				1.50	2.50	10/7/2009	147.50
Kentro Retail 2				1.50	2.50	10/7/2019	145.00
Candelas Medical - SCL				1.50	2.50	10/7/2019	142.50
Whisper Village Commercial (TBD)					15.00		127.50
Arvada Fire				1.50	2.50	3/19/2021	125.00
Total					<u>25.00</u>		
Total Acre Feet Remaining Unallocated							125.00

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 5/20/21

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	1039.01	0.00
Total	<u>1275.01</u>	
Post-12/2/19		
		389.73
Whisper Village	33.00	356.73
Taylor Morrison	308.00	48.73
Taylor Morrison	<u>3.00</u>	45.73
Total	344.00	