

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 September 26, 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. Review and approve Minutes of the August 22, 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 Change Order No. 7 to the Contract between the District and Hogan Works, LLC, for Indiana North Tract Fence, in the amount of \$22,293.25.
- Ratify approval of Task Order No. 18-A1 to the Contract between the District and Kimley-Horn and Associates, Inc., for 72-93 Parcels P2 & P4 Traffic Compliance, in the amount of \$3,000.00.

IV. FINANCIAL MATTERS

A. Review and consider approval of the payment of claims through the period ending September 14, 2023, in the amount of \$1,296,308.00 (enclosure). Review legal invoice breakdown through September 26, 2023 (enclosure).

B. Review and accept unaudited financial statements for the period ending June 30, 2023 (enclosure).

C. Review and accept cash position statement as of September 17, 2023 (enclosures).

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

E. Review Expense Tracking Report (enclosure) and consider approval of District Expenditures Verification Report (enclosure).

F. Conduct Public Hearing to consider Amendment to 2022 Budget and consider adoption of Resolution to Amend the 2022 Budget and appropriate expenditures.

G. Review and consider approval of 2022 Audit and authorize execution of Representations Letter (draft audit – enclosed).

H. Discuss District debt and potential refinancing/new issuances of debt.

V. MANAGEMENT MATTERS

A. Discuss status of Water Allocations and Facilities Fees Collections.

- B. Review Water Tracking Report (enclosure).
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VI. LEGAL MATTERS

- A. Discuss City of Arvada's System Development Charges.
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- B. Discuss the District's Facility Fee and possible revisions to the Amended and Restated Resolution of the Jefferson Center Metropolitan District No. 1 Imposing Facilities Fees.
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- C. Discuss Intergovernmental Agreement by and between the City of Arvada and Jefferson Center Metropolitan District No. 1 for Financing of the Design, Preconstruction Services, Construction Administration, and Construction of the Purple Line.
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- D. Discuss status of Railroad Crossing Operation and Maintenance Agreement between the District and TRNLWB, LLC.
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- E. Review and consider adoption of Resolution No. 2023-09-___, Resolution Calling a Special Election Within the Jefferson Center Metropolitan District No. 1 on November 7, 2023 to be Conducted as a Mail Ballot Election, Submitting to the Eligible Electors of the District a Question Relating to the Imposition of Ad Valorem Property Taxes, and Approving Other Matters in Connection Therewith (enclosure – form of Resolution).
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VII. CONSTRUCTION MATTERS

- A. Review Construction Status Report (to be distributed).
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- 1. Consider approval of contracts, task orders, work orders and change orders.
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- 2. Discuss and consider ratifying approval of Change Order No. 8 to the Contract between the District and Wagner Construction Inc., for Utility Conflict Standby Time and Water Main Crossing, in the amount of \$144,861.32.
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3. Discuss and consider ratifying approval of Change Order No. 17 to the Contract between the District and Wagner Construction Inc., for Candelas Indiana North, for liquidated damages in a deductive amount to be determined.
-

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.
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2. Discuss Taylor Morrison Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements.
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IX. OTHER BUSINESS

- A. _____
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- X. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 24, 2023.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1 HELD AUGUST 22, 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, August 22, 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
Brandon Dooling

Following discussion, upon motion duly made by Director Dooling, seconded by Director Bradbury and, upon vote, unanimously carried, the absence of Director Steve Nading was excused.

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

Joy Tatton; Simmons & Wheeler, P.C.

Jesse Peckham, Wes Back, and Elesha Carbaugh-Gonzales; Independent District Engineering Services, LLC ("IDES")

Gregg McKay; Member of the Public

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

RECORD OF PROCEEDINGS

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.

Following discussion, upon motion duly made by Director Dooling, seconded by Director Bradbury and, upon vote, unanimously carried, the Board approved the agenda, 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 July 25, 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 July 25, 2023 Regular Meeting were approved, as presented.

PUBLIC COMMENT

There were no public comments.

CONSENT AGENDA

The Board considered the following actions:

- Ratify approval of Task Order No. 17 to the Contract between the District and Independent District Engineering Services, LLC, for District Engineering Services, in the amount of \$276,500.00.
- Ratify approval of Task Order No. 17-A1 to the Contract between the District and Kimley-Horn and Associates, Inc., for OCC Industrial P6 Amendment #1, in the amount of \$2,000.00.
- Ratify approval of Task Order No. 18 to the Contract between the District and Kimley-Horn and Associates, Inc., for 72-93 Parcels P2 & P4 Traffic Compliance, in the amount of \$1,500.00.
- Ratify approval of Task Order No. 7-A13 to the Contract between the District and Martin/Martin, Inc., for JCMD Parcel Coordination Amendment #13, in the amount of \$15,000.00.

RECORD OF PROCEEDINGS

- Ratify approval of Task Order No. 8-A8 to the Contract between the District and Martin/Martin, Inc., for On-Call Survey Amendment #8, in the amount of \$7,500.00.
- Ratify approval of Task Order No. 24-A11 to the Contract between the District and Martin/Martin, Inc., for Highway 72 & Welton Parcel Amendment #11, in the amount of \$16,000.00.
- Ratify approval of Task Order No. 24-A12 to the Contract between the District and Martin/Martin, Inc., for Highway 72 & Welton Parcel Amendment #12, in the amount of \$16,500.00.
- Ratify approval of Task Order No. 24-A13 to the Contract between the District and Martin/Martin, Inc., for Highway 72 & Welton Parcel Amendment #11, in the amount of \$17,800.00.
- Ratify approval of Task Order No. 25-A5 to the Contract between the District and Martin/Martin, Inc., for Candelas Sanitary Sewer Outfall Amendment #15, in the amount of \$10,000.00.
- Ratify approval of Task Order No. 29-A3 to the Contract between the District and Martin/Martin, Inc., for DU Coordination / Legal Descriptions / Exhibits Amendment #3, in the amount of \$3,000.00.
- Ratify approval of Task Order No. 30-A3 to the Contract between the District and Martin/Martin, Inc., for Arvada Water & San. Sewer Study Amendment #3, for a reduction in the contract amount of \$<\$2,837.50>.
- Ratify approval of Task Order No. 33-A2 to the Contract between the District and Martin/Martin, Inc., for P6 Hwy 72 Widening Amendment #2, in the amount of \$26,750.00.
- Ratify approval of Task Order No. 34-A1 to the Contract between the District and Martin/Martin, Inc., for Parcels P2 & P4 Amendment #1, in the amount of \$95,000.00.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. 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 August 15, 2023.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board ratified approval of the payment of claims through the period ending August 15, 2023, in the amount of \$338,378.46.

Schedule of Cash Position: Ms. Tatton reviewed with the Board the schedule of cash position as of August 15, 2023.

RECORD OF PROCEEDINGS

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 August 15, 2023.

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

Expense Tracking Report and District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Ms. Carbaugh-Gonzales reviewed with the Board the Expense Tracking Report and IDES’ report entitled “District Expenditures Verification for July 2023,” which summarizes IDES’ review and verification of the expenditures of the District for July 2023 related to certain District construction contracts. The Verification Report identified \$336,534.40 of District Eligible Expenses and \$1,844.06 of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director J. Nading, seconded by Director McKay and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$336,534.40.

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

2022 Audit: Ms. Tatton reported to the Board that the 2022 Audit will be presented for approval at the September meeting.

MANAGEMENT MATTERS

Water Allocations and Facilities Fees Collections: Mr. Solin discussed the water allocations with the Board. There were no additional updates.

LEGAL MATTERS

City of Arvada’s System Development Charges: A brief update was provided.

Intergovernmental Agreement between the District and the City of Arvada relative to funding the design and construction of the Purple Line from Highway 72 to Candelas Parkway along Indiana Street: A brief discussion was held. No action was taken by the Board.

Railroad Crossing Operation and Maintenance Agreement between the District and TRNLWB, LLC: A brief discussion was held. No action was taken by the Board.

RECORD OF PROCEEDINGS

CONSTRUCTION MATTERS

Construction Status Report: Mr. Back reviewed the Construction Status Report with the Board.

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

- Consider approval of Change Order No. 7 to the Contract between the District and Hogan Works, LLC, for Indiana North Tract Fence, in the amount of \$22,293.25.
- Consider approval of Task Order No. 18-A1 to the Contract between the District and Kimley-Horn and Associates, Inc., for 72-93 Parcels P2 & P4 Traffic Compliance, in the amount of \$3,000.00.

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.

Change Order No. 8 to the Contract between the District and Wagner Construction Inc.: The Board reviewed Change Order No. 8 to the Contract between the District and Wagner Construction Inc., for Utility Conflict Standby Time and Water Main Crossing, in the amount of \$144,861.32. It was noted that the change order is still being negotiated with Wagner Construction Inc., and no action was taken by the Board.

Change Order No. 17 to the Contract between the District and Wagner Construction Inc.: The Board reviewed Change Order No. 17 to the Contract between the District and Wagner Construction Inc., for Candelas Indiana North, for liquidated damages in a deductive amount to be determined. It was noted that the change order is still being negotiated with Wagner Construction Inc., and no action was taken by the Board.

Warranty Issues:

Premier Earthworks & Infrastructure, Inc. (“PEI”) Warranty Obligations: Mr. Back reported that a Settlement Letter has been sent to PEI. Mr. Back is awaiting comments. No action was taken by the Board.

CAPITAL IMPROVEMENTS

District Engineer’s Cost Certification Report No. 19, prepared by Independent District Engineering Services, LLC, certifying District eligible expenditures relative to Trailstone Filing No.1 Public Improvements: There was no report available.

RECORD OF PROCEEDINGS

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: There was no report available.

Taylor Morrison of Colorado, Inc. (“Taylor Morrison”) Request for Reimbursement of Certain Costs Related to Offsite Sanitary Sewer Improvements: Director Bradbury provided an update on negotiations with Taylor Morrison. No action was taken by the Board.

OTHER BUSINESS

November 7, 2023 Debt Election: The Board discussed the need for a debt/TABOR election on November 7, 2023. Discussion ensued regarding potential operational and debt questions.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director J. Nading and, upon vote, unanimously carried, the Board determined that calling a special election for debt on November 7, 2023 was appropriate, and directed the preparation of a resolution calling a special election, for consideration at the September 26, 2023 meeting.

District Debt and Potential Refinancing/New Issuances of Debt: The Board discussed the District’s existing debt and the potential refinancing/new issuances of debt. No action was taken by the Board.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director McKay, seconded by Director J. Nading and, upon vote, unanimously carried, the meeting was adjourned at 10:28 a.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

Vendor	Invoice #	Date	Amount in USD	Expense Account	Account Number	Department
Baker Tilly US, LLP	BT2530317	9/14/2023	539.00	Legal	6750	3
Baker Tilly US, LLP	BT2510871	8/24/2023	546.50	Legal	6750	3
Brownstein Hyatt Farber Schreck, LL	953183	9/11/2023	5,251.59	Legal	6750	3
Brownstein Hyatt Farber Schreck, LL	953146	9/11/2023	10,193.64	Legal	6750	3
CTL Thompson	675218	8/31/2023	11,500.00	Engineering	7840	3
Colorado Community Media	94516	8/31/2023	17.18	Miscellaneous	6850	1
Environmental Designs	171672	9/8/2023	80.00	Landscape Maintenance	7100	1
Environmental Designs	171044	9/1/2023	2,867.02	Landscape Maintenance	7100	1
Galloway & Company Inc	124675	8/14/2023	970.00	Engineering	7840	3
Golden Triangle Construction Inc	Application #4	8/31/2023	(296.60)	Retainage Payable	3311	3
Golden Triangle Construction Inc	Application #4	8/31/2023	5,932.00	Capital Outlay	7500	3
Harvey Economics	08 01 2023 220251	8/1/2023	3,627.50	Legal	6750	3
Harvey Economics	09 01 2023 220251	9/1/2023	9,212.50	Legal	6750	3
Hogan Works	2023-35	8/15/2023	1,501.50	Capital Outlay	7500	3
Independent District Engineering Services		8587 8/31/2023	37,800.73	Project management	7800	3
Kimley Horn	25547594, 25735311	8/31/2023	8,200.00	Engineering	7840	3
Leo Landscape, LLC		10 7/30/2023	(2,808.79)	Retainage Payable	3311	3
Leo Landscape, LLC		10 7/30/2023	56,175.73	Capital Outlay	7500	3
Martin Martin Inc	17.0725,20.0287,20.0668,21.1528,22.1555,22.1574	8/15/2023	88,400.16	Engineering	7840	3
McGeady Becher P.C.	07 31 2023 599B	7/31/2023	5,398.46	Legal	6750	3
McGeady Becher P.C.	07 31 2023 599B	7/31/2023	3,922.68	Legal	6750	1
Papillon LLC		1581 8/22/2023	13,461.38	Project management	7800	3
Special District Management Services, Inc.	08 31 2023 JCMD1	8/31/2023	2,893.60	Management fees	6100	1
Storm Water Asset Protection, LLC		550 8/31/2023	2,514.99	Capital Outlay	7500	1
Triax Engineering, LLC	D22T202-11	8/28/2023	931.50	Engineering	7840	3
City of Arvada	Alkire Lift Station IGA	9/6/2023	53,200.00	Capital Outlay	7500	3
Wagner Construction, Inc.	8 JCMD Sanitary Interceptor	8/25/2023	(37,989.92)	Retainage Payable	3311	3
Wagner Construction, Inc.	8 JCMD Sanitary Interceptor	8/25/2023	759,798.40	Capital Outlay	7500	3
Wagner Construction, Inc.	1 Highway 72 Widening	8/25/2023	(13,287.75)	Retainage Payable	3311	3
Wagner Construction, Inc.	1 Highway 72 Widening	8/25/2023	265,755.00	Capital Outlay	7500	3
			<u>1,296,308.00</u>			
			12,295.47	General		
			<u>1,284,012.53</u>	Capital		
			<u>1,296,308.00</u>			

	<u>Harvey Economics</u>	<u>Otten, Johnson</u>	<u>Bakertilly</u>	<u>Brownstein</u> <u>Arvada</u>	<u>Brownstein</u> <u>Candelas</u>	<u>Alderman</u> <u>Bernstein</u>	<u>McGeady</u>	<u>Total</u>
Jan-21							4,335.50	4,335.50
Feb-21							6,436.00	6,436.00
Mar-21							3,294.50	3,294.50
Apr-21							2,347.50	2,347.50
May-21							1,182.50	1,182.50
Jun-21							2,715.50	2,715.50
Jul-21							3,146.00	3,146.00
Aug-21		7,281.50					4,778.50	12,060.00
Sep-21		6,564.00					4,532.00	11,096.00
Oct-21							5,232.50	5,232.50
Nov-21		484.00					1,828.00	2,312.00
Dec-21		4,256.50				877.50		5,134.00
	0.00	18,586.00	0.00	0.00	0.00	877.50	39,828.50	59,292.00

Jefferson Center Metropolitan District No. 1
Financial Statements

June 30, 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 June 30, 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 six 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.

Handwritten signature of Simmons & Wheeler P.C.

August 15, 2023
Englewood, Colorado

Jefferson Center Metropolitan District No.1
Combined Balance Sheet
June 30, 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	\$ -	\$ 7,092	\$ -	\$ -	\$ 7,092
Cash - Colotrust	237,760	522,494	902,940	-	1,663,194
Cash - Trustee	-	24,640,625	20,505,657	-	45,146,282
Cash with County Treasurer	24,587	-	245,872	-	270,459
Due from Developer	-	26,799	-	-	26,799
AURA receivable	35,652	-	356,772	-	392,424
Prepaid expense	5,000	-	-	-	5,000
Construction deposit	-	102,786	-	-	102,786
Due from JCMD #2	-	-	1,187,007	-	1,187,007
	<u>302,999</u>	<u>25,299,796</u>	<u>23,198,248</u>	<u>-</u>	<u>48,801,043</u>
Other assets					
Fixed assets	-	-	-	49,485,573	49,485,573
Amount available in debt service fund	-	-	-	23,198,248	23,198,248
Amount to be provided for retirement of debt	-	-	-	106,905,595	106,905,595
	<u>-</u>	<u>-</u>	<u>-</u>	<u>179,589,416</u>	<u>179,589,416</u>
	<u>\$ 302,999</u>	<u>\$ 25,299,796</u>	<u>\$ 23,198,248</u>	<u>\$ 179,589,416</u>	<u>\$ 228,390,459</u>
Liabilities and Equity					
Current liabilities					
Accounts payable	\$ 6,722	\$ 849,017	\$ -	\$ -	\$ 855,739
Retainage payable	-	483,095	-	-	483,095
Due to JCMD #2	31,634	-	-	-	31,634
	<u>38,356</u>	<u>1,332,112</u>	<u>-</u>	<u>-</u>	<u>1,370,468</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	-	-	-	303,116	303,116
	<u>-</u>	<u>-</u>	<u>-</u>	<u>130,103,843</u>	<u>130,103,843</u>
Total liabilities	<u>38,356</u>	<u>1,332,112</u>	<u>-</u>	<u>130,103,843</u>	<u>131,474,311</u>
Fund equity and other credits					
Investment in fixed assets	-	-	-	49,485,573	49,485,573
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	264,643	23,967,684	4,062,768	-	28,295,095
	<u>264,643</u>	<u>23,967,684</u>	<u>23,198,248</u>	<u>49,485,573</u>	<u>96,916,148</u>
	<u>\$ 302,999</u>	<u>\$ 25,299,796</u>	<u>\$ 23,198,248</u>	<u>\$ 179,589,416</u>	<u>\$ 228,390,459</u>

Jefferson Center Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 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	\$ 154,969	\$ 289,464	\$ (40,566)
Less AURA portion of District taxes	(232,431)	(101,994)	(203,488)	28,943
Specific ownership taxes	19,802	5,687	11,819	(7,983)
AURA tax increment	232,431	101,994	203,488	(28,943)
Interest income	1,716	17,126	27,192	25,476
	<u>351,548</u>	<u>177,782</u>	<u>328,475</u>	<u>(23,073)</u>
Expenditures				
Accounting	20,000	4,038	11,489	8,511
Audit	5,500	-	-	5,500
Election expense	2,000	454	1,089	911
Insurance	5,900	-	6,017	(117)
Landscape maintenance	31,600	8,364	16,257	15,343
Landscape repairs	15,000	3,204	3,204	11,796
Legal	55,000	26,985	93,364	(38,364)
Management fees	32,000	6,871	11,841	20,159
Miscellaneous	2,000	80	1,945	55
Office supplies	1,000	-	-	1,000
Project management	5,000	88	1,074	3,926
Repairs and maintenance	-	13,845	27,474	(27,474)
Snow removal	3,000	-	990	2,010
Treasurer fees	4,950	795	1,290	3,660
Utilities	10,000	385	2,180	7,820
Transfer to JCMD #2 General Fund	64,219	10,957	21,243	42,976
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>76,066</u>	<u>199,457</u>	<u>520,144</u>
Excess (deficiency) of revenues over expenditures	(368,053)	\$ <u><u>101,716</u></u>	129,018	497,071
Fund balance beginning	<u>368,053</u>		<u>135,625</u>	<u>(232,428)</u>
Fund balance ending	<u>\$ -</u>		<u>\$ 264,643</u>	<u>\$ 264,643</u>

Jefferson Center Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 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	\$ 315,603	\$ 643,763	\$ 593,763
Developer advances	<u>-</u>	<u>481,893</u>	<u>6,492,053</u>	<u>6,492,053</u>
	<u>50,000</u>	<u>797,496</u>	<u>7,135,816</u>	<u>7,085,816</u>
Expenditures				
Legal	40,000	74,002	120,969	(80,969)
Capital outlay	30,217,156	2,339,139	10,841,557	19,375,599
Project management	500,000	292,881	510,623	(10,623)
Repay developer advances - principal	-	481,894	881,894	(881,894)
Series 2010B Principal & Interest	-	2,766	29,007	(29,007)
Engineering	<u>900,000</u>	<u>225,036</u>	<u>488,942</u>	<u>411,058</u>
	<u>31,657,156</u>	<u>3,415,718</u>	<u>12,872,992</u>	<u>18,784,164</u>
Excess (deficiency) of revenues over expenditures	(31,607,156)	\$ <u><u>(2,618,222)</u></u>	(5,737,176)	25,869,980
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>23,967,684</u></u>	\$ <u><u>23,967,684</u></u>

Jefferson Center Metropolitan District No. 1
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Six Months Ended June 30, 2023
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				
Property taxes	\$ 3,300,368	\$ 1,549,713	\$ 2,894,695	\$ (405,673)
Less AURA portion of District taxes	(2,324,354)	(1,019,956)	(2,034,919)	289,435
Specific ownership taxes	198,022	56,872	118,194	(79,828)
Interest income	-	216,934	394,361	394,361
Transfer from District #2 DS	1,830,074	1,382,278	1,810,049	(20,025)
AURA tax increment	2,324,354	1,019,956	2,034,919	(289,435)
AURA increment - other governments	<u>1,781,536</u>	<u>692,333</u>	<u>1,428,896</u>	<u>(352,640)</u>
	<u>7,110,000</u>	<u>3,898,130</u>	<u>6,646,195</u>	<u>(463,805)</u>
Expenditures				
Transfer to District #2/Vauxmont - Debt Service	1,781,536	692,333	1,428,896	352,640
Series 2020 A-1 Principal	2,140,000	-	-	2,140,000
Series 2020 A-1 Interest	509,300	254,650	254,650	254,650
Series 2020 A-2 Interest	696,919	348,459	348,459	348,460
Series 2020B Interest	4,656,063	-	-	4,656,063
Paying agent fees	7,000	2,800	2,800	4,200
Treasurer's fees	<u>49,506</u>	<u>7,949</u>	<u>12,899</u>	<u>36,607</u>
	<u>9,840,324</u>	<u>1,306,191</u>	<u>2,047,704</u>	<u>7,792,620</u>
Excess (deficiency) of revenues over expenditures	(2,730,324)	<u>\$ 2,591,939</u>	4,598,491	7,328,815
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>\$ 23,198,248</u>	<u>\$ 7,598,659</u>

Jefferson Center Metropolitan District No. 1
Cash Position - Debt Fund
September 17, 2023

	Colotrust Debt Service Fund	BBVA/PNC Reserve Fund	BBVA/PNC Loan Payment Fund	UMB Shared Pledged Rev	UMB 2020A-2 Bond	UMB Senior Cap I Fund	UMB Subordinate Bond Fund	UMB Subordinate Cap I Fund	UMB Senior Reserve Fund	UMB Subordinate Reserve Fund	Total
Balance at 8/15/2023 (CT) & 7/31/2023 remaining	1,177,199.27	3,064,689.36	2,447,094.94	2,314,228.19	19,238.65	354,030.10	230,129.16	3,451,178.17	1,464,002.14	7,239,749.80	21,761,539.78
AURA				1,543,757.00							1,543,757.00
8/31/2023 Interest Income		8,329.23	6,650.74	13,483.09	85.27	1,567.86	1,019.15	15,283.27	6,483.23	32,060.61	84,962.45
8/22/2023 bill.com payments	(5,500.00)										(5,500.00)
Property taxes received 9/10/2023	48,274.91										48,274.91
Balance at 9/17/2023 (CT) & 8/31/2023 remaining	1,219,974.18	3,073,018.59	2,453,745.68	3,871,468.28	19,323.92	355,597.96	231,148.31	3,466,461.44	1,470,485.37	7,271,810.41	23,433,034.14

Jefferson Center Metropolitan District No. 1
Cash Position - General and Capital
September 17, 2023

	First Bank General Fund	First Bank Capital Fund	First Bank Debt	Colotrust General Fund	Colotrust Debt Service Fund	Colotrust Capital	UMB Subordinate Project Fund	Total
Balance at 8/15/2023	0.00	8,019.56	0.00	253,929.36	1,177,199.27	523,428.11	24,063,159.94	26,025,736.24
Transfer from CT to First Bank	17,000.00			(17,000.00)				0.00
8/22/2023 bill.com payments	(14,428.00)	(318,450.46)	(5,500.00)					(338,378.46)
Xcel Payments	(106.54)							(106.54)
Bank Charge	(30.00)							(30.00)
Transfer to District #2 for FFCO				(31,634.00)				(31,634.00)
8/31/2023 Interest Income				8,923.43			105,763.64	114,687.07
Property taxes received 9/10/2023				4,827.39	48,274.91			53,102.30
AURA Funds				35,674.00				35,674.00
Transfer between funds	(2,435.46)	2,435.46		2,435.46		(2,435.46)		0.00
Transfer between funds		(5,500.00)	5,500.00		(5,500.00)	5,500.00		0.00
Project Fund Requisition #44		314,666.40					(314,666.40)	0.00
Project Fund Requisition #45		1,844.06					(1,844.06)	0.00
Project Fund Requisition #46							(53,200.00)	(53,200.00)
Balance at 9/17/2023	0.00	3,015.02	0.00	257,155.64	1,219,974.18	526,492.65	23,799,213.12	25,805,850.61

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2023 FORECAST OF GENERAL FUND REVENUES AND EXPENDITURES
As of 8/31/2023

	Actual 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	20,275	23,041	257	2,515						86,232	2,515	88,748	(8,851)		
Specific ownership taxes	19,802		2,091	1,973	2,068	1,706	2,104	1,878	1,917	2,257	2,257	2,257	2,257	2,257		13,736	11,285	25,020	5,218		
AURA tax increment - District's mill levy	232,431				92,712	8,782	66,319		35,674							203,487	-	203,487	(28,944)		
Interest Income	1,716	3,371	2,904	3,789	4,647	5,857	6,624	8,563	8,923	5,679	5,585	5,585	5,585		44,678	22,434	67,112	65,396			
Total Revenues	351,548	3,371	5,678	29,047	108,460	26,003	95,322	33,481	46,770	10,452	7,842	7,842	7,842	2,257	348,133	36,234	384,367	32,819			
Expenses:																					
Legal - District	55,000		7,541	-	5,926	21,242	5,743		3,158	8,722	8,722	8,722	8,722	8,722	43,610	43,610	87,220	(32,220)			
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	1,248	1,776	1,014	755	2,041	2,041	2,041	2,041	2,041	12,243	10,205	22,448	(2,448)			
Audit	5,500														-	5,500	5,500	-			
Landscape Maintenance															-	-	-	-			
Monthly Ground Services	31,600	2,631	2,631	2,631	2,631		5,734	2,867	2,867	2,867	2,867	2,867	2,867		21,992	11,468	33,460	(1,860)			
Snow removal	3,000		770	220	-							500	500	500	990	1,500	2,490	510			
Repairs	15,000						3,204	-	2,514	2,859	2,859				5,718	5,718	11,436	3,564			
Management fees	32,000		1,437	1,661	1,872	2,262	3,018	1,592	1,602	1,921	1,921	1,921	1,921	1,921	13,444	9,605	23,049	8,951			
Project Management	5,000		435	551			88		-	153	153	153	153	153	1,074	765	1,839	3,161			
Elections	2,000			405	230	215	240		48						1,138	-	1,138	862			
Insurance	5,900	5,507	510												6,017	-	6,017	(117)			
Miscellaneous	2,000	40	94	30	1,740	20	20	30	30	30	30	30	30		2,004	120	2,124	(124)			
Office Supplies	1,000														-	-	-	1,000			
Repairs & maintenance	-		4,724	4,807	4,098	4,538	5,191	4,116	3,484	4,423	4,423	4,423	4,423	4,423	30,958	22,115	53,073	(53,073)			
Utilities	10,000														-	-	-	10,000			
Xcel Energy		88	116	107	97	94	90	104	107	100	100	100	100		803	400	1,203	(1,203)			
City of Arvada		1,382		103		103		913		625		625		625	2,501	1,876	4,377	(4,377)			
Treasurer's fees	4,950		10	349	136	145	304	346	4	39	-	-	-		1,294	39	1,333	3,617			
Transfer to #2 General Fund	64,219			10,286				10,957						21,488	21,243	42,976	64,219	-			
Transfer to Mt Shadows for O&M	11,057														-	11,057	11,057	-			
Total Expenses (less contingency & reserve)	268,226	9,648	47,447	50,672	18,392	29,867	25,408	21,939	14,569	23,780	61,161	21,382	20,757	39,873	217,942	166,954	384,896	(116,670)			
Funds Remaining	83,322	(6,277)	(41,769)	(21,626)	90,069	(3,863)	69,914	11,543	32,201	(13,329)	(53,319)	(13,540)	(12,915)	(37,616)	130,192	(130,720)	(528)	(83,850)			

**JCMD1 EXPENSE TRACKING REPORT
SEPTEMBER 2023 REPORT FOR AUGUST 2023 EXPENSES**

Vendor	Description	Invoice Number	Invoice Date	Total Invoice	(Note 1)		(Note 2)	
					General Fund	Capital Fund		
Bakertilly	Legal Services - City of Arvada Dispute	BT2510871	8/24/2023	\$ 546.50	\$ -	\$ -	\$ 546.50	\$ -
Bakertilly	Legal Services - City of Arvada Dispute	BT2530317	9/14/2023	\$ 539.00	\$ -	\$ -	\$ 539.00	\$ -
Brownstein Hyatt Farber Schreck, LLP	Legal Services - Warranty	953183	9/11/2023	\$ 5,251.59	\$ -	\$ -	\$ 5,251.59	\$ -
Brownstein Hyatt Farber Schreck, LLP	Legal Services - City of Arvada Dispute	953146	9/11/2023	\$ 10,193.64	\$ -	\$ -	\$ 10,193.64	\$ -
City of Arvada	Alkire Lift Station IGA	N/A	9/6/2023	\$ 53,200.00	\$ -	\$ -	\$ 53,200.00	\$ -
Colorado Community Media	Legal Notices	94516	8/31/2023	\$ 17.18	\$ -	\$ 17.18	\$ -	\$ -
CTL Thompson, Inc.	Highway 72 Widening, Candelas Commercial, Parcel 6	675218	8/13/2023	\$ 11,500.00	\$ -	\$ -	\$ 11,500.00	\$ -
Environmental Design	Irrigation Repairs	171672	9/8/2023	\$ 80.00	\$ -	\$ 80.00	\$ -	\$ -
Environmental Design	Monthly Grounds Services	171044	9/1/2023	\$ 2,867.02	\$ -	\$ 2,867.02	\$ -	\$ -
Galloway & Company, Inc.	Highway 72 & Highway 93 P2 & P4 Landscape	124675	8/14/2023	\$ 970.00	\$ -	\$ -	\$ 970.00	\$ -
Golden Triangle Construction, Inc.	Trailstone Recreation Center Design	Application #4	8/31/2023	\$ 5,635.40	\$ -	\$ -	\$ 5,635.40	\$ -
Harvey Economics	City of Arvada Warranty Dispute	220251	8/1/2023	\$ 3,627.50	\$ -	\$ -	\$ 3,627.50	\$ -
Harvey Economics	City of Arvada Warranty Dispute	220251	9/1/2023	\$ 9,212.50	\$ -	\$ -	\$ 9,212.50	\$ -
Hogan Works	Wire Fencing - Indiana North Tract Fence	2023-35	8/15/2023	\$ 1,501.50	\$ -	\$ -	\$ 1,501.50	\$ -
IDES LLC	District Engineering Management	08587	8/31/2023	\$ 37,800.73	\$ -	\$ -	\$ 37,800.73	\$ -
Kimley-Horn	OCC Industrial P6 - Traffic Compliance	25547594	8/1/2023	\$ 5,200.00	\$ -	\$ -	\$ 5,200.00	\$ -
Kimley-Horn	Candelas 72-93 Parcels P2 & P4	25735311	8/31/2023	\$ 3,000.00	\$ -	\$ -	\$ 3,000.00	\$ -
Leo Landscape	Candelas Indiana North Landscape & Irrigation Improvements	Pay Application #10	7/25/2023	\$ 53,366.94	\$ -	\$ -	\$ 53,366.94	\$ -
Martin/Martin, Inc	Engineering	17.0725-00058	8/15/2023	\$ 6,895.02	\$ -	\$ -	\$ 6,895.02	\$ -
Martin/Martin, Inc	Engineering	20.0287-00039	8/15/2023	\$ 5,750.00	\$ -	\$ -	\$ 5,750.00	\$ -
Martin/Martin, Inc	Engineering	20.0668-00030	8/11/2023	\$ 962.38	\$ -	\$ -	\$ 962.38	\$ -
Martin/Martin, Inc	Engineering	21.1528-00017	8/15/2023	\$ 4,670.00	\$ -	\$ -	\$ 4,670.00	\$ -
Martin/Martin, Inc	Engineering	22.1555-00010	8/16/2023	\$ 30.26	\$ -	\$ -	\$ 30.26	\$ -
Martin/Martin, Inc	Engineering	22.1555-00011	8/17/2023	\$ 30,640.00	\$ -	\$ -	\$ 30,640.00	\$ -
Martin/Martin, Inc	Engineering	22.1574-00008	8/15/2023	\$ 39,452.50	\$ -	\$ -	\$ 39,452.50	\$ -
McGeady Becher	Legal - Rules & Regulations	599-0003	7/31/2023	\$ 78.27	\$ -	\$ 78.27	\$ -	\$ -
McGeady Becher	Legal - Minutes / Board Meetings	599-0004	7/31/2023	\$ 3,596.10	\$ -	\$ 3,596.10	\$ -	\$ -
McGeady Becher	Legal - Audits	599-0015	7/31/2023	\$ 24.24	\$ -	\$ 24.24	\$ -	\$ -
McGeady Becher	Legal - Conflict of Interest	599-0019	7/31/2023	\$ 208.92	\$ -	\$ 208.92	\$ -	\$ -
McGeady Becher	Legal - Arvada Litigation	599-0106	7/31/2023	\$ 1,037.78	\$ -	\$ -	\$ 1,037.78	\$ -
McGeady Becher	Legal - Official Records Maintenance	599-0299	7/31/2023	\$ 15.15	\$ -	\$ 15.15	\$ -	\$ -
McGeady Becher	Legal - Construction Contracts - General	599-0553	7/31/2023	\$ 111.10	\$ -	\$ -	\$ 111.10	\$ -
McGeady Becher	Legal - Railroad Crossing O&M & Easements, Arcosa	599-0715	7/31/2023	\$ 4,249.58	\$ -	\$ -	\$ 4,249.58	\$ -
Papillon, LLC	District Management	1581	8/22/2023	\$ 13,461.38	\$ -	\$ -	\$ 13,461.38	\$ -
SDMS	Expenses	JCMD1 - 00	8/31/2023	\$ 0.40	\$ -	\$ 0.40	\$ -	\$ -
SDMS	Board Meetings	JCMD1 - 01	8/31/2023	\$ 1,536.80	\$ -	\$ 1,536.80	\$ -	\$ -
SDMS	Management Matters	JCMD1 - 02	8/31/2023	\$ 524.00	\$ -	\$ 524.00	\$ -	\$ -
SDMS	Records Management	JCMD1 - 03	8/31/2023	\$ 560.00	\$ -	\$ 560.00	\$ -	\$ -
SDMS	Financial Matters	JCMD1 - 09	8/31/2023	\$ 32.00	\$ -	\$ 32.00	\$ -	\$ -
SDMS	Management-Audit Matters	JCMD1 - 13	8/31/2023	\$ 82.40	\$ -	\$ 82.40	\$ -	\$ -
SDMS	Financial-Bond Compliance	JCMD1 - 15	8/31/2023	\$ 82.40	\$ -	\$ 82.40	\$ -	\$ -
SDMS	Website Design/Maintenance	JCMD1 - 24	8/31/2023	\$ 75.60	\$ -	\$ 75.60	\$ -	\$ -
SWAP, LLC	Storm Water Management	0550	8/31/2023	\$ 2,514.99	\$ -	\$ 2,514.99	\$ -	\$ -
Triax Engineering, LLC	Materials Testing Services, Sanitary Interceptor	D22T202-11	8/28/2023	\$ 931.50	\$ -	\$ -	\$ 931.50	\$ -
Wagner Construction, Inc.	JCMD Sanitary Interceptor	Pay Application #8	8/25/2023	\$ 721,808.48	\$ -	\$ -	\$ 721,808.48	\$ -
Wagner Construction, Inc.	Highway 72 Widening	Pay Application #1	8/25/2023	\$ 252,467.25	\$ -	\$ -	\$ 252,467.25	\$ -
Totals				\$ 1,296,308.00	\$ 12,295.47	\$	\$ 1,284,012.53	

Notes:

1= Operating Costs paid by District

2= Capital Costs Paid by District

3 = City of Arvada Surety - The District received \$108,436.99 from the City of Arvada in July 2023.

CASH POSITION

SOURCES	Notes	General	Capital
First Bank		\$ -	\$ 3,015.02
CoBiz		\$ -	\$ -
ColoTrust		\$ 257,155.64	\$ 526,492.65
UMB 2015	Project Fund	\$ -	\$ -
Candelas Medical Escrow Reimbursement Phase 1		\$ -	\$ -
Candelas Medical Escrow Reimbursement Phase 2		\$ -	\$ -
UMB 2017		\$ -	\$ -
Series 2020A-2 Project Fund		\$ -	\$ -
Series 2020B Project Fund		\$ -	\$ 23,799,213.12
Sub Total		\$ 257,155.64	\$ 24,328,720.79
USES			
Contract Commitments			
Current Payables		\$ 12,295.47	\$ 1,284,012.53
Construction	Contractors, District Portion	\$ -	\$ 3,709,854.41
Construction	Contractors, Developer Portion	\$ -	\$ 13,752.27
Consultants	Consulting Contracts	\$ -	\$ 1,157,907.88
Sub Total		\$ 12,295.47	\$ 6,165,527.08
General Fund Total			
General Fund Surplus/Deficit		\$ (130,720.00)	
BALANCE		\$ 114,140.17	\$ 18,163,193.71

ADJUSTMENTS TO CASH POSITION

	Notes	General	Capital
Balance Before Adjustments		\$ 114,140.17	\$ 18,163,193.71
Public Improvement Surety	City of Arvada (Note 4)	\$ -	\$ -
ADJUSTED BALANCE		\$ 114,140.17	\$ 18,163,193.71

GRAND TOTAL ADJUSTED BALANCE	\$ 18,277,333.88
PRIOR MONTH GRAND TOTAL	\$ 18,328,023.87
CHANGE	\$ (50,689.99)

EXPLANATION OF CHANGE TO CASH POSITION SINCE PRIOR MONTH

Expense Category	August	September	Change
Current Payables			\$ 1,296,308.00
Less General Fund			\$ (12,295.47)
Subtotal			\$ 1,284,012.53
Commitments			
Attachment D			
Contractors, District Portion	\$ 4,738,998.58	\$ 3,709,854.41	\$ (1,029,144.17)
Contractors, Developer Portion	\$ 13,752.27	\$ 13,752.27	\$ -
Consulting Contracts	\$ 1,306,212.80	\$ 1,157,907.88	\$ (148,304.92)
Subtotal			\$ (1,177,449.09)
Net Increase/Decrease to Commitments Since Prior Month			\$ 106,563.44
Interest Income			\$ (114,687.07)
Bank Charges			\$ 30.00
City of Arvada Payment above already deducted			\$ 53,200.00
UMB Debt service invoice			\$ (5,500.00)
6/29/2023 bill.com			\$ -
AURA Funds - General Fund			\$ (35,674.00)
UMB Payment - Debt Fund			\$ -
City of Arvada Payments			\$ -
IGA with CMMD difference			\$ -
Xcel Payments			\$ 106.54
Transfer to District #2 FFCO			\$ 31,634.00
City of Arvada - Escrow Candelas Point			\$ -
General Fund Property taxes			\$ (4,827.39)
Change in General Fund Forecast			\$ 7,549.00
General Fund Payable			\$ 12,295.47
Total Adjustments for Reconciliation			\$ 50,689.99
Out of Balance Amount			\$ (0.00)



Jefferson Center Metro District No. 1

District Expenditures Verification For August 2023



September 26, 2023

Jefferson Center Metropolitan District No. 1
Attn: Board of Directors
141 Union Blvd., Suite 150
Lakewood, CO 80228

DISTRICT ENGINEER'S VERIFICATION OF IMPROVEMENTS AND EXPENDITURES PAID BY JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

VERIFICATION FOR AUGUST 2023

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Jefferson Center Metropolitan District No. 1 (District) to provide verification of expenditures of the District related to District contracts associated with improvements and services (District Expenditures) for the Candelas Development located in the City of Arvada, Colorado (Project). Some of the District contracts have expenditures for both District-eligible and non-eligible improvements and services. This document summarizes the engineer's approach and findings for such expenditures.

ACTIVITIES CONDUCTED

To provide verification of District Expenditures, a review of the relevant District contracts, invoices and pay applications submitted to the District was performed. These were invoices and pay applications submitted to the District and run through the District invoice process. Invoices which are paid through General or Debt Fund categories were not reviewed but are shown as Operating and Maintenance Expenditures to reflect the grand total of District expenditures for the month. A Contract Summary is also provided, detailing contract amounts and balances through this period. Additionally, any invoices withheld from payment are also summarized.

SUMMARY AND RECOMMENDATION

After completing the activities identified, in our professional opinion, we have concluded the following:

1. At this time and based upon the information provided, we find **\$1,296,308.00** of the District Expenditures were appropriately classified as District Eligible Expenses.
2. At this time and based upon the information provided, we find **\$0.00** of the District Expenditures were appropriately classified as Non-Eligible Expenses.

Should you have any questions or require further information please feel free to contact me.

Respectfully Submitted,
Independent District Engineering Services, LLC

Brandon Collins, PE

Brandon Collins, PE
Attachments

Attachments

- A - District Expenditures Summary**
- B - District Expenditures Detail**
- C - Contract Summary**

Attachment A

Jefferson Center Metropolitan District No. 1
September 2023 Report for August 2023 Expenditures

Vendor	Description	Invoice Number	Invoice Date	Invoiced Amount	District Expenditures	Non Eligible Expenses
Bakertilly	Legal Services - City of Arvada Dispute	BT2510871	8/24/23	\$ 546.50	\$ 546.50	\$ -
Bakertilly	Legal Services - City of Arvada Dispute	BT2530317	9/14/2023	\$ 539.00	\$ 539.00	\$ -
Brownstein Hyatt Farber Schreck, LLP	Legal Services - Warranty	953183	9/11/23	\$ 5,251.59	\$ 5,251.59	\$ -
Brownstein Hyatt Farber Schreck, LLP	Legal Services - City of Arvada Dispute	953146	9/11/23	\$ 10,193.64	\$ 10,193.64	\$ -
City of Arvada	Alkire Lift Station IGA	N/A	9/6/2023	\$ 53,200.00	\$ 53,200.00	\$ -
Colorado Community Media	Legal Notices	O&M	8/31/2023	\$ 17.18	\$ 17.18	\$ -
CTL Thompson, Inc.	Highway 72 Widening, Candelas Commercial, Parcel 6	675218	8/13/2023	\$ 11,500.00	\$ 11,500.00	\$ -
Environmental Design	Irrigation Repairs	O&M	9/8/2023	\$ 80.00	\$ 80.00	\$ -
Environmental Design	Monthly Grounds Services	O&M	9/1/2023	\$ 2,867.02	\$ 2,867.02	\$ -
Galloway & Company, Inc.	Highway 72 & Highway 93 P2 & P4 Landscape	124675	8/14/2023	\$ 970.00	\$ 970.00	\$ -
Golden Triangle Construction, Inc.	Trailstone Recreation Center Design	Application #4	8/31/2023	\$ 5,635.40	\$ 5,635.40	\$ -
Harvey Economics	City of Arvada Warranty Dispute	220251	8/1/2023	\$ 3,627.50	\$ 3,627.50	\$ -
Harvey Economics	City of Arvada Warranty Dispute	220251	9/1/2023	\$ 9,212.50	\$ 9,212.50	\$ -
Hogan Works	Wire Fencing - Indiana North Tract Fence	2023-35	8/15/2023	\$ 1,501.50	\$ 1,501.50	\$ -
IDES LLC	District Engineering Management	08587	8/31/2023	\$ 37,800.73	\$ 37,800.73	\$ -
Kimley-Horn	OCC Industrial P6 - Traffic Compliance	25547594	8/1/2023	\$ 5,200.00	\$ 5,200.00	\$ -
Kimley-Horn	Candelas 72-93 Parcels P2 & P4	25735311	8/31/2023	\$ 3,000.00	\$ 3,000.00	\$ -
Leo Landscape	Candelas Indiana North Landscape & Irrigation Improvements	Pay Application #10	7/25/2023	\$ 53,366.94	\$ 53,366.94	\$ -
Martin/Martin, Inc	Engineering	17.0725-00058	8/15/2023	\$ 6,895.02	\$ 6,895.02	\$ -
Martin/Martin, Inc	Engineering	20.0287-00039	8/15/2023	\$ 5,750.00	\$ 5,750.00	\$ -
Martin/Martin, Inc	Engineering	20.0668-00030	8/11/2023	\$ 962.38	\$ 962.38	\$ -
Martin/Martin, Inc	Engineering	21.1528-00017	8/15/2023	\$ 4,670.00	\$ 4,670.00	\$ -
Martin/Martin, Inc	Engineering	22.1555-00010	8/16/2023	\$ 30.26	\$ 30.26	\$ -
Martin/Martin, Inc	Engineering	22.1555-00011	8/17/2023	\$ 30,640.00	\$ 30,640.00	\$ -
Martin/Martin, Inc	Engineering	22.1574-00008	8/15/2023	\$ 39,452.50	\$ 39,452.50	\$ -
McGeady Becher	Legal - Rules & Regulations	O&M	7/31/2023	\$ 78.27	\$ 78.27	\$ -
McGeady Becher	Legal - Minutes / Board Meetings	O&M	7/31/2023	\$ 3,596.10	\$ 3,596.10	\$ -
McGeady Becher	Legal - Audits	O&M	7/31/2023	\$ 24.24	\$ 24.24	\$ -
McGeady Becher	Legal - Conflict of Interest	O&M	7/31/2023	\$ 208.92	\$ 208.92	\$ -
McGeady Becher	Legal - Arvada Litigation	599-0106	7/31/2023	\$ 1,037.78	\$ 1,037.78	\$ -
McGeady Becher	Legal - Official Records Maintenance	O&M	7/31/2023	\$ 15.15	\$ 15.15	\$ -
McGeady Becher	Legal - Construction Contracts - General	599-0553	7/31/2023	\$ 111.10	\$ 111.10	\$ -
McGeady Becher	Legal - Railroad Crossing O&M & Easements, Arcosa	599-0715	7/31/2023	\$ 4,249.58	\$ 4,249.58	\$ -
Papillon, LLC	District Management	1581	8/22/2023	\$ 13,461.38	\$ 13,461.38	\$ -
SDMS	Expenses	O&M	8/31/2023	\$ 0.40	\$ 0.40	\$ -
SDMS	Board Meetings	O&M	8/31/2023	\$ 1,536.80	\$ 1,536.80	\$ -
SDMS	Management Matters	O&M	8/31/2023	\$ 524.00	\$ 524.00	\$ -
SDMS	Records Management	O&M	8/31/2023	\$ 560.00	\$ 560.00	\$ -
SDMS	Financial Matters	O&M	8/31/2023	\$ 32.00	\$ 32.00	\$ -
SDMS	Management-Audit Matters	O&M	8/31/2023	\$ 82.40	\$ 82.40	\$ -
SDMS	Financial-Bond Compliance	O&M	8/31/2023	\$ 82.40	\$ 82.40	\$ -
SDMS	Website Design/Maintenance	O&M	8/31/2023	\$ 75.60	\$ 75.60	\$ -
SWAP, LLC	Storm Water Management	O&M	8/31/2023	\$ 2,514.99	\$ 2,514.99	\$ -
Triax Engineering, LLC	Materials Testing Services, Sanitary Interceptor	D22T202-11	8/28/2023	\$ 931.50	\$ 931.50	\$ -
Wagner Construction, Inc.	JCMD Sanitary Interceptor	Pay Application #8	8/25/2023	\$ 721,808.48	\$ 721,808.48	\$ -
Wagner Construction, Inc.	Highway 72 Widening	Pay Application #1	8/25/2023	\$ 252,467.25	\$ 252,467.25	\$ -
TOTALS				\$1,296,308.00	\$1,296,308.00	\$ -

Note 1: Operating and Maintenance Expenditures are not reviewed or verified by IDES, but are included to show total District expenditures for the month.
 Note 2: Legal expenses paid out of the Capital fund are not reviewed or verified by IDES, but are included to show total District expenditures for the month.

Summary of Previous Expenditures

Description	Invoiced Amount	District Portion	Developer Portion
January 2017	\$337,753.11	\$337,753.11	\$0.00
February-March 2017	\$116,080.01	\$116,080.01	\$0.00
April 2017	\$75,005.08	\$75,005.08	\$0.00
May 2017	\$57,781.98	\$57,781.98	\$0.00
June 2017	\$261,915.95	\$261,915.95	\$0.00
July 2017	\$266,824.36	\$266,824.36	\$0.00
August 2017	\$364,857.30	\$364,857.30	\$0.00
September 2017	\$340,314.01	\$340,314.01	\$0.00
October 2017	\$838,218.91	\$838,218.91	\$0.00
November 2017	\$888,004.91	\$888,004.91	\$0.00
December 2017	\$1,208,041.62	\$1,208,041.62	\$0.00
January 2018	\$760,267.53	\$760,267.53	\$0.00
February 2018	\$939,099.20	\$939,099.20	\$0.00
March 2018	\$694,085.71	\$694,085.71	\$0.00
April 2018	\$827,383.01	\$827,383.01	\$0.00
May 2018	\$382,771.64	\$382,771.64	\$0.00
June 2018	\$339,925.95	\$339,925.95	\$0.00
July 2018	\$856,161.45	\$529,086.02	\$327,075.43
August 2018	\$519,684.00	\$462,220.92	\$57,463.08
September 2018	\$389,595.70	\$327,889.63	\$61,706.07
October 2018	\$228,840.41	\$171,908.57	\$56,931.84
November 2018	\$749,718.53	\$708,861.25	\$40,857.28
December 2018 - January 2019	\$1,230,066.43	\$1,151,816.67	\$78,249.76
February 2019	\$278,928.38	\$266,096.45	\$12,831.93
March 2019	\$698,469.84	\$652,102.11	\$46,367.73
April 2019	\$803,521.05	\$756,683.29	\$46,837.76
May 2019	\$536,182.92	\$425,132.62	\$111,050.30
June 2019	\$771,189.76	\$768,047.76	\$3,142.00
July 2019	\$284,197.11	\$284,197.11	\$0.00
August 2019	\$469,632.07	\$469,632.07	\$0.00
September 2019	\$396,712.41	\$388,404.57	\$8,307.84
October 2019	\$273,917.13	\$269,494.88	\$4,422.25
November 2019	\$615,452.49	\$599,820.91	\$15,631.58
December 2019	\$682,556.83	\$542,504.05	\$140,052.78
January 2020	\$773,963.90	\$488,995.98	\$284,967.92
February 2020	\$1,167,673.53	\$798,368.25	\$369,305.28
March 2020	\$496,421.09	\$338,423.36	\$157,997.73
April 2020	\$202,212.02	\$162,345.74	\$39,866.28
May 2020	\$235,045.54	\$235,045.54	\$0.00
June 2020	\$369,447.64	\$364,032.64	\$5,415.00
July 2020	\$126,774.67	\$126,774.67	\$0.00
August 2020	\$990,507.47	\$990,507.47	\$0.00
September 2020	\$1,179,949.52	\$1,128,626.84	\$51,322.68
October 2020	\$797,278.71	\$797,278.71	\$0.00
November 2020	\$776,496.17	\$776,496.17	\$0.00
December 2020	\$942,278.42	\$915,988.76	\$26,289.66
January 2021	\$551,927.49	\$551,927.49	\$0.00
February 2021	\$317,086.29	\$317,086.29	\$0.00
March 2021	\$525,741.00	\$525,741.00	\$0.00
April 2021	\$200,792.43	\$200,792.43	\$0.00
May 2021	\$179,914.87	\$179,914.87	\$0.00
June 2021	\$271,788.88	\$271,788.88	\$0.00
July 2021	\$1,139,804.90	\$1,128,133.33	\$11,671.57
August 2021	\$131,274.85	\$131,274.85	\$0.00
September 2021	\$378,520.94	\$378,520.94	\$0.00
October 2021	\$249,917.37	\$249,917.37	\$0.00
November 2021	\$131,989.28	\$131,989.28	\$0.00
December 2021	\$4,412,190.17	\$4,412,190.17	\$0.00
January 2022	\$734,763.46	\$734,763.46	\$0.00
February 2022	\$653,761.70	\$653,761.70	\$0.00
March 2022	\$245,119.21	\$243,704.07	\$1,415.14
April 2022	\$1,487,997.38	\$946,502.04	\$541,495.34
May 2022	\$732,288.66	\$616,891.76	\$115,396.90
June 2022	\$1,323,839.00	\$1,298,515.12	\$25,323.88
July 2022	\$661,227.07	\$661,227.07	\$0.00
August 2022	\$2,083,444.71	\$1,835,795.65	\$247,649.06
September 2022	\$980,968.17	\$980,968.17	\$0.00
October 2022	\$723,594.50	\$723,594.50	\$0.00
November 2022	\$1,193,501.76	\$1,098,831.40	\$94,670.36
December 2022	\$1,503,116.56	\$1,500,981.20	\$2,135.36
January 2023	\$884,884.07	\$878,791.17	\$6,092.90
February 2023	\$517,583.79	\$514,451.92	\$3,131.87
March 2023	\$1,076,963.47	\$1,059,947.47	\$17,016.00
April 2023	\$1,643,434.43	\$1,640,688.34	\$2,766.09
May 2023	\$1,196,915.35	\$1,196,915.35	\$0.00
June 2023	\$416,902.00	\$416,902.00	\$0.00
July 2023	\$861,473.14	\$834,674.13	\$26,799.01
August 2023	\$338,378.46	\$336,534.40	\$1,844.06
September 2023 (Current)	\$1,296,308.00	\$1,296,308.00	\$0.00
Total	\$55,588,618.83	\$52,545,119.11	\$3,043,499.72

Attachment B

Jefferson Center Metropolitan District No. 1
 September 2023 Report for August 2023 Expenditures
 By Category

Category	Description	District Expenditures	Non-Eligible Expenditures
Construction			
01	Mobilization	\$240,150.00	\$0.00
02	Insurance	\$1,100.00	\$0.00
03	Bonds	\$11,000.00	\$0.00
04	Bonds (Project Financing)	\$0.00	\$0.00
05	Fees/Permits	\$0.00	\$0.00
06	Grading	\$71,596.60	\$0.00
07	Box Culvert/Bridges	\$0.00	\$0.00
08	Erosion Control	\$28,053.80	\$0.00
09	Sanitary Sewer	-\$2,896.00	\$0.00
10	Sanitary Sewer Services	\$0.00	\$0.00
11	Waterline	\$0.00	\$0.00
12	Waterline Services	\$0.00	\$0.00
13	Storm Sewer/Drainage	\$0.00	\$0.00
14	Concrete	\$0.00	\$0.00
15	Paving	\$636,429.00	\$0.00
16	Roadway Signage and Striping (not Monumentation)	\$74,975.00	\$0.00
17	Monumentation and Walls	\$0.00	\$0.00
18	Landscaping and Fencing	\$66,147.23	\$0.00
19	Construction-Offsites (SH72, Jefferson Beltway, etc.)	\$0.00	\$0.00
20	Transportation (Parking Lots, P&R, bus stop, etc.)	\$0.00	\$0.00
21	Dry Utility Service Infrastructure and Services	\$0.00	\$0.00
22	Dry Utility Substation (Power, Cell, Cable, etc.)	\$0.00	\$0.00
23	Traffic Lights/Signalization	\$0.00	\$0.00
24	Fire Protection/Fire Station	\$0.00	\$0.00
25	Mosquito Control	\$0.00	\$0.00
26	Parks & Rec	\$0.00	\$0.00
27	TV Relay and Translation	\$0.00	\$0.00
49	Retainage	-\$54,086.46	\$0.00
Subtotal Construction		\$1,072,469.17	\$0.00
Consulting			
60	Legal Services	\$34,769.19	\$0.00
61	District Management	\$37,800.73	\$0.00
62	District Management (Papillon)	\$13,461.38	\$0.00
63	Planning/Engineering	\$103,205.56	\$0.00
64	Geotechnical/Testing	\$12,431.50	\$0.00
65	Survey	\$9,875.00	\$0.00
66	Stormwater Management	\$0.00	\$0.00
67	Misc. Professional Services	\$0.00	\$0.00
68	Fees/Permits	\$0.00	\$0.00
69	Professional-Offsites (SH72, Jefferson Beltway, etc.)	\$0.00	\$0.00
70	Real Estate and ROW Acquisitions	\$0.00	\$0.00
Subtotal Consulting		\$211,543.36	\$0.00
Operating and Maintenance Expenditures		\$12,295.47	\$0.00
Total		\$1,296,308.00	\$0.00

Attachment C

**Jefferson Center Metropolitan District No. 1
September 2023 Report for August 2023 Expenditures
Candelas Subdivisions Post-Bond Contract Summary**

Contractors (District Portion)

Contractor (Vendor Number)	Contract (District)	Change Orders (District)	Total Contract (District)	Amount Paid (District)	Remaining (District)
(11) Wyoco Erosion Control	\$232,840.71	\$0.00	\$232,840.71	\$232,840.71	\$0.00
(18) Premier Earthworks & Infrastructure (Subdivisons)					
Candelas Point	\$2,856,963.93	\$468,403.61	\$3,325,367.54	\$3,325,367.53	\$0.00
Candelas Medical	\$1,590,950.26	\$470,376.31	\$2,061,326.57	\$2,061,326.57	\$0.00
Kings North	\$796,908.07	\$47,080.79	\$843,988.86	\$843,988.85	\$0.00
(28) Golden Triangle Construction (GTC)	\$152,906.00	\$28,226.00	\$181,132.00	\$181,132.00	\$0.00
(36) Kelley Trucking	\$1,241,330.73	\$321,271.53	\$1,562,602.26	\$1,562,602.26	\$0.00
(38) Hogan Action Services	\$28,600.00	\$0.00	\$28,600.00	\$28,600.00	\$0.00
(39) Hogan Works	\$23,279.55	\$38,787.00	\$62,066.55	\$52,193.05	\$9,873.50
(41) NRE Excavating - Candelas Medical Phase 2 Utilities	\$725,619.00	\$99,243.02	\$824,862.02	\$824,862.02	\$0.00
(43) KECI Colorado, Inc	\$236,938.00	\$22,436.80	\$259,374.80	\$259,374.80	\$0.00
(45) Miller Wall Company	\$1,077,183.00	\$1,226,258.65	\$2,303,441.65	\$2,303,441.65	\$0.00
(46) GH Phipps	\$575,050.00	-\$595.46	\$574,454.54	\$574,454.54	\$0.00
(47) Badger Daylighting Corp.	\$10,000.00	-\$2,830.00	\$7,170.00	\$7,170.00	\$0.00
(48) Legacy Traffic Management	\$10,150.00	-\$2,860.00	\$7,290.00	\$7,290.00	\$0.00
(49) Powell Restoration	\$22,906.56	\$36,040.75	\$58,947.31	\$50,307.15	\$8,640.16
(50) Standard Fence	\$35,875.00	\$2,165.00	\$38,040.00	\$38,040.00	\$0.00
(55) JBS Pipeline Contractors	\$775,376.50	\$153,079.92	\$928,456.42	\$928,456.42	\$0.00
(56) Hogan Action Services	\$0.00	\$5,800.00	\$5,800.00	\$5,800.00	\$0.00
(57) Miller Wall Company	\$0.00	\$29,993.00	\$29,993.00	\$29,993.00	\$0.00
(58) Rocosas Concrete - R&R	\$0.00	\$2,080.00	\$2,080.00	\$2,080.00	\$0.00
(59) Timco Blasting and Coatings	\$1,119,152.00	\$31,538.98	\$1,150,690.98	\$1,150,690.98	\$0.00
(60) Wagner Construction - Candelas Indiana North	\$5,123,050.76	\$347,786.93	\$5,470,837.69	\$5,172,927.59	\$297,910.10
(63) Leo Landscape - Indiana North	\$243,488.98	\$5,887.94	\$249,376.92	\$235,190.48	\$14,186.44
(74) Leo Landscape - CP & Hwy 72 Landscape & Irrigation	\$788,078.50	\$0.00	\$788,078.50	\$0.00	\$788,078.50
(75) Concrete Curb & Paving	\$593,814.42	\$0.00	\$593,814.42	\$0.00	\$593,814.42
(65) Wagner Construction - Sanitary Interceptor	\$5,545,092.50	-\$1,043,010.32	\$4,502,082.18	\$4,198,232.58	\$303,849.60
(66) Wagner Construction - Highway 72 Widening	\$1,883,500.00	\$0.00	\$1,883,500.00	\$252,467.25	\$1,631,032.75
(67) ABC Asphalt	\$41,741.00	\$399.50	\$42,140.50	\$30,044.50	\$12,096.00
(68) RCD Construction	\$195,162.90	-\$14,269.38	\$180,893.52	\$167,740.42	\$13,153.10
(69) Champion Fence	\$47,456.00	\$0.00	\$47,456.00	\$10,236.17	\$37,219.83
(70) Martin Marietta	\$22,200.00	\$0.00	\$22,200.00	\$22,200.00	\$0.00
CDPHE	\$1,940.00	\$0.00	\$1,940.00	\$1,940.00	\$0.00
Capital Legal Costs	\$285,309.49	\$0.00	\$285,309.49	\$285,309.49	\$0.00
City of Arvada - Water Acquisition	\$1,135,700.00	\$0.00	\$1,135,700.00	\$1,135,700.00	\$0.00
City of Arvada - Coal Creek Tank	\$3,800,000.00	\$0.00	\$3,800,000.00	\$3,800,000.00	\$0.00
City of Arvada - Candelas Pkwy & Hwy 72 Tap Fees	\$118,525.45	\$0.00	\$118,525.45	\$118,525.45	\$0.00
Cimarron Commercial, LLC - Coal Creek Overflow Easment	\$111,425.00	\$0.00	\$111,425.00	\$111,425.00	\$0.00
Cimarron Commercial, LLC - Water Tank	\$875,000.00	\$0.00	\$875,000.00	\$875,000.00	\$0.00
Cimarron Commercial, LLC - Otten Johnson	\$30,036.67	\$0.00	\$30,036.67	\$30,036.67	\$0.00
Cimarron Commercial, LLC - Taylor Morrison Note	\$881,893.68	\$0.00	\$881,893.68	\$881,893.68	\$0.00
Cimarron Development Company - City of Arvada	\$7,337.20	\$0.00	\$7,337.20	\$7,337.20	\$0.00
SEMA Final Acceptance Costs	\$78,236.30	\$0.00	\$78,236.30	\$78,236.30	\$0.00
Smart Reservoir & Irrigation Co. Inc.	\$5,794.70	\$0.00	\$5,794.70	\$5,794.70	\$0.00
Xcel Energy	\$1,652,685.87	\$0.00	\$1,652,685.87	\$1,652,685.87	\$0.00
Total Contracts (District Portion)	\$35,451,608.27	\$2,290,457.57	\$37,742,065.84	\$34,032,211.43	\$3,709,854.41
Previous Month's Total			\$37,742,065.84		
Increase or Decrease			\$0.00		

Contractors (Developer Portion)

Contractor (Vendor Number)	Contract (Developer)	CO's (Developer)	Total Contract (Developer)	Amount Paid (Developer)	Remaining (Developer)
(36) Kelley Trucking	\$778,638.14	\$247,815.45	\$1,026,453.59	\$1,026,453.59	\$0.00
(18) Premier Earthworks & Infrastructure (Subdivisons)					
Candelas Point	\$255,150.15	\$99,107.15	\$354,257.30	\$354,257.29	\$0.00
Candelas Medical	\$88,510.68	\$144,920.62	\$233,431.30	\$233,431.30	\$0.00
Kings North	\$171,536.09	\$0.00	\$171,536.09	\$171,536.08	\$0.00
(60) Wagner Construction	\$275,045.24	\$0.00	\$275,045.24	\$261,292.98	\$13,752.26
Xcel Energy	\$824,442.98	\$0.00	\$824,442.98	\$824,442.98	\$0.00
Total Contracts (Developer Portion)	\$2,393,323.27	\$491,843.22	\$2,885,166.49	\$2,871,414.22	\$13,752.27
Previous Month's Total			\$2,885,166.49		
Increase or Decrease			\$0.00		

Consultants

Consultant (Vendor Number)	TO #	Total Task Order Amount	Amount Paid	Remaining
SH72/SH93 Crossing Investigation	1	\$20,000.00	\$20,000.00	\$0.00
SH72/SH93 Crossing Investigation	2	\$10,000.00	\$10,000.00	\$0.00
SH72/SH93 Crossing Investigation	3	\$58,660.00	\$14,437.38	\$44,222.62
(52) 360 Rail Services	Total	\$88,660.00	\$44,437.38	\$44,222.62
CM MSE Wall Design	12	\$9,000.00	\$9,000.00	\$0.00
Candelas Medical Phase 2 Grading	13	\$23,379.00	\$23,379.00	\$0.00
Candelas Medical Phase 2 Retaining Walls	14	\$16,743.00	\$16,743.00	\$0.00
Candelas Medical Phase 2 Utilities	15	\$17,204.50	\$17,204.50	\$0.00
W 91st Subgrade Investigation & Pavement Design	16	\$4,950.00	\$4,950.00	\$0.00
Candelas Parkway Observation and Testing	17	\$1,344.00	\$1,344.00	\$0.00
Hwy 72, Joyce St, Indiana Widening	18	\$33,687.47	\$33,687.47	\$0.00
Candelas Medical F1, Ph 2 Roadway	19	\$9,217.00	\$9,217.00	\$0.00
North Indiana Lots 1-3 Geotech	20	\$5,000.00	\$5,000.00	\$0.00
Engineering Consultation of Western Pond Slope Failure	21	\$875.00	\$875.00	\$0.00
Hwy 72 / Hwy 93 Subgrade Investigation & Pavement Design	22	\$23,300.00	\$23,300.00	\$0.00
Hwy 72 Roadway & Box Culvert, Hwy 72 East of Hwy 92	23	\$9,083.00	\$9,083.00	\$0.00
Candelas Indiana North	24	\$82,806.25	\$82,806.25	\$0.00
Candelas Parkway & Hwy 72 Subgrade Investigation & Pavement Design	25	\$3,000.00	\$3,000.00	\$0.00
Candelas Point Asphalt Concrete RR for Warranty	26	\$1,038.00	\$1,038.00	\$0.00
Hwy 72 Widening, Parcel 6	27	\$11,500.00	\$11,500.00	\$0.00
Hwy 72 & Hwy 93 Subgrade Investigation & Pavement Design	28	\$2,502.00	\$2,502.00	\$0.00
Candelas Indiana North	29	\$8,065.00	\$0.00	\$8,065.00
(02) CTL Thompson, Inc.	Total	\$262,694.22	\$254,629.22	\$8,065.00
SUE for SH72	1	\$74,152.73	\$0.00	\$74,152.73
(72) Encompass Services, LLC	Total	\$74,152.73	\$0.00	\$74,152.73
On-Call Survey	2	\$83,000.00	\$79,867.32	\$3,132.68
SCL Landscape Design	5	\$19,000.00	\$17,328.70	\$1,671.30
Candelas Point Design	15	\$57,129.00	\$56,529.00	\$600.00
Joyce & Indiana Street Landscape	17	\$19,200.00	\$16,106.25	\$3,093.75
Hwy 72 & Hwy 93 P2 & P4 Landscape	18	\$10,500.00	\$2,470.00	\$8,030.00
(04) Galloway & Company	Total	\$188,829.00	\$172,301.27	\$16,527.73
Trailstone Recreation Center Design	01	\$543,701.00	\$147,140.57	\$396,560.43
(71) Golden Triangle Construction, Inc.	Total	\$543,701.00	\$147,140.57	\$396,560.43
Subsurface Utility Engineering	01	\$14,300.00	\$14,300.00	\$0.00
SUE for SH72 over Denver Water's Boulder Canal	02	\$14,500.00	\$14,500.00	\$0.00
(53) Goodbee & Associates, LLC	Total	\$28,800.00	\$28,800.00	\$0.00
District Oversight	10	\$111,000.00	\$111,000.00	\$0.00
District Oversight	11	\$30,000.00	\$30,000.00	\$0.00
District Oversight	12	\$35,000.00	\$35,000.00	\$0.00
District Oversight	13	\$219,250.00	\$219,250.00	\$0.00
District Oversight	14	\$228,000.00	\$228,000.00	\$0.00
District Oversight	15	\$268,000.00	\$268,000.00	\$0.00
District Oversight	16	\$298,500.00	\$298,500.00	\$0.00
District Oversight	17	\$276,500.00	\$84,758.35	\$191,741.65
(05) IDES	Total	\$1,466,250.00	\$1,274,508.35	\$191,741.65
Candelas Point Traffic Signal Design	4	\$1,980.00	\$1,980.00	\$0.00
Traffic Impact Study	9	\$14,700.00	\$14,700.00	\$0.00
Traffic Impact Study	10	\$8,800.00	\$8,800.00	\$0.00
Traffic Compliant Letter	11	\$1,500.00	\$1,500.00	\$0.00
Taylor Morrison Traffic Impact Study	12	\$4,000.00	\$4,000.00	\$0.00
Candelas South Traffic Impact Study	13	\$8,200.00	\$8,200.00	\$0.00
Candelas 72-93 Traffic Impact Study	14	\$7,000.00	\$7,000.00	\$0.00
Candelas 72-93 Traffic Impact Study	15	\$4,200.00	\$4,200.00	\$0.00
CDOT Access Coordination Amendment	16	\$2,500.00	\$2,500.00	\$0.00
OCC Industrial - Candelas Parcel P6	17	\$10,700.00	\$10,700.00	\$0.00
72-93 Parcels P2 & P4 - Traffic Compliance	18	\$4,500.00	\$4,500.00	\$0.00
(06) Kimley-Horn	Total	\$68,080.00	\$68,080.00	\$0.00
SCL Medical	2	\$291,034.00	\$280,497.60	\$10,536.40
SH93/SH72	3	\$318,908.16	\$318,908.16	\$0.00
Additional Legal Services	7	\$135,000.00	\$128,622.76	\$6,377.24

On-Call Survey		8	\$62,500.00	\$53,840.50	\$8,659.50
Jefferson Pkwy Coordination		9	\$43,000.00	\$38,805.75	\$4,194.25
Grading Analysis		10	\$58,880.46	\$58,880.46	\$0.00
Big Dry Creek at Indiana		14	\$19,978.75	\$19,978.75	\$0.00
Layout of new ROW, Place White Lid for Panels at each Tee, etc.		16	\$2,968.84	\$2,968.84	\$0.00
Candelas/Indiana Intersection Modifications		19	\$13,700.00	\$13,700.00	\$0.00
Candelas Medical/Big Dry Creek Floodplan		20	\$7,890.00	\$7,890.00	\$0.00
Grading/Earthwork/Taylor Morrison Parcels		21	\$30,795.00	\$30,795.00	\$0.00
Indiana & Highway 72		22	\$416,500.00	\$397,791.39	\$18,708.61
Candelas Indiana Widening		23	\$114,900.00	\$114,669.33	\$230.67
Colorado Highway 72 Widening		24	\$805,100.00	\$760,077.35	\$45,022.65
Candelas Sanitary Sewer Outfall		25	\$178,500.00	\$177,992.26	\$507.74
Hwy 72 Waterline Due Diligence		26	\$75,815.00	\$75,291.25	\$523.75
Candelas Consolidated Drainage Due Diligence		27	\$25,000.00	\$24,988.75	\$11.25
Candelas Parkway Sidewalk Design Plans		28	\$15,000.00	\$14,932.50	\$67.50
DU Coordination/Legal Description/Exhibits		29	\$33,000.00	\$28,508.75	\$4,491.25
Arvada Water & San Sewer Study Analysis		30	\$27,162.50	\$27,162.50	\$0.00
Candelas Parcel P1, P3, and P5		31	\$354,000.00	\$157,088.59	\$196,911.41
Welton Parcel Concept Grading		32	\$10,000.00	\$9,982.50	\$17.50
P6 Hwy 72 Widening		33	\$165,950.00	\$162,555.62	\$3,394.38
Parcels P2 & P4		34	\$271,500.00	\$220,298.44	\$51,201.56
(08) Martin/Martin		Total	\$3,477,082.71	\$3,126,227.05	\$350,855.66
Master Planning and Graphics		3	\$15,000.00	\$15,000.00	\$0.00
Candelas Streetscape		4	\$41,150.00	\$36,041.95	\$5,108.05
Master Planning and Graphics		5	\$1,910.31	\$1,910.31	\$0.00
(27) Norris Design		Total	\$58,060.31	\$52,952.26	\$5,108.05
Management		1-4	\$903,542.19	\$903,542.19	\$0.00
Management		5	\$377,000.00	\$377,000.00	\$0.00
Management		6	\$247,000.00	\$247,000.00	\$0.00
Management		7	\$413,000.00	\$368,509.25	\$44,490.75
(12) Papillon		Total	\$1,940,542.19	\$1,896,051.44	\$44,490.75
JCMD Sanitary Interceptor		1	\$14,450.00	\$14,450.00	\$0.00
Hwy 72 Percolation Testing		2	\$5,200.00	\$5,200.00	\$0.00
(64) Rocky Mountain Group		Total	\$19,650.00	\$19,650.00	\$0.00
On-Call Survey		1	\$5,000.00	\$380.00	\$4,620.00
(51) RM Meridian		Total	\$5,000.00	\$380.00	\$4,620.00
SH 72 - Candelas Sanitary Project		1	\$44,308.36	\$44,308.36	\$0.00
SH 72 - Candelas Roadway Project		2	\$37,861.50	\$37,861.50	\$0.00
SH 72 - Candelas Waterline, Parcel P3, Parcel P5		3	\$66,999.50	\$66,999.50	\$0.00
Highway 93 and Highway 72 Widening Project		4	\$36,569.50	\$36,569.50	\$0.00
(54) SurvWest		Total	\$185,738.86	\$185,738.86	\$0.00
Erosion Control Management - Candelas Point		1-2	\$45,500.00	\$45,500.00	\$0.00
Erosion Control Management - Kings North		1-2	\$7,000.00	\$7,000.00	\$0.00
Erosion Control Management - Candelas Medical		1-2	\$17,500.00	\$17,500.00	\$0.00
Storm Water Management		3	\$21,000.00	\$21,000.00	\$0.00
Storm Water Management		4	\$12,000.00	\$12,000.00	\$0.00
Storm Water Management		5	\$12,000.00	\$12,000.00	\$0.00
Storm Water Management		6	\$9,750.56	\$9,750.56	\$0.00
(10) SWAP		Total	\$124,750.56	\$124,750.56	\$0.00
Candelas Environmental Permitting		2	\$3,000.00	\$3,000.00	\$0.00
CLOMR Joyce Street Culvert Crossing		3	\$8,310.00	\$8,310.00	\$0.00
Joyce Street Culvert Crossing		4	\$4,200.00	\$1,914.02	\$2,285.98
SH72/SH93 Crossing Intersection Compliance		5	\$8,000.00	\$8,000.00	\$0.00
Highway 93 and Highway 72 North Environmental Support		6	\$55,600.00	\$53,823.22	\$1,776.78
(33) SWCA		Total	\$79,110.00	\$75,047.24	\$4,062.76
Materials Testing Services, SH72 Water Main		1	\$7,894.00	\$5,622.15	\$2,271.85
Materials Testing Services, Sanitary Interceptor		2	\$33,620.00	\$30,855.75	\$2,764.25
Materials Testing Services, Highway 72 Widening		3	\$11,867.00	\$0.00	\$11,867.00
(62) TRIAX		Total	\$53,381.00	\$36,477.90	\$16,903.10
Sanitary Sewer Flow Update		1	\$29,700.00	\$29,102.60	\$597.40
(26) TST, Inc.		Total	\$29,700.00	\$29,102.60	\$597.40
City of Arvada - Alkire Lift Station			\$1,465,474.75	\$1,465,474.75	\$0.00
Total of All Agreements			\$10,159,657.33	\$9,001,749.45	\$1,157,907.88
Previous Month's Total			\$10,087,863.08		
Increase or Decrease			\$71,794.25		

Combined Totals

	Total Contract	Amount Paid	Total Remaining
Contractor Contracts and Change Orders	\$40,627,232.33	\$36,903,625.66	\$3,723,606.67
Consultant Agreements, Task/Work Orders	\$10,159,657.33	\$9,001,749.45	\$1,157,907.88
TOTAL	\$50,786,889.66	\$45,905,375.11	\$4,881,514.55

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Financial Statements

Year Ended December 31, 2022

with

Independent Auditor's Report

DRAFT 9-13-2023

C O N T E N T S

	<u>Page</u>
<u>Independent Auditor's Report</u>	I
 <u>Basic Financial Statements</u>	
Balance Sheet/Statement of Net Position - Governmental Funds	1
Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities - Governmental Funds	2
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	3
Notes to Financial Statements	4
 <u>Supplemental Information</u>	
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Debt Service Fund	32
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Projects Fund	33
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected	34
 <u>Continuing Disclosure Annual Financial Information – Unaudited</u>	
History of Assessed Valuations and Mill Levies for the District	35
History of Northwest URA Property Tax Increment	35
History of Assessed Valuation for Jefferson Center URA	36
History of Mill Levies for the District	36
Property Tax Collections in the District	36
Assessed Valuation of Classes of Property in the District	37
Assessed Valuation of Classes of Property in District No. 2	37
Ten Largest Owners of Taxable Property within the District	37
Sample Mill Levies Affecting Property Owners within the District	38
10 Year History of Overlapping Mill Levies for the District and Northwest URA	38
Estimated Overlapping General Obligation Indebtness	39
Selected Debt Ratios of the District	39
Statement of Revenue, Expenditures and Changes in Fund Balance – General Fund	40

C O N T E N T S – (CONTINUED)

Statement of Revenue, Expenditures and Changes in Fund Balance – Debt Service Fund	41
Statement of Revenue, Expenditures and Changes in Fund Balance – Capital Projects Fund	42
Budget Summary and Comparison – General Fund	43
Budget Summary and Comparison – Debt Service Fund	44
Budget Summary and Comparison – Capital Projects Fund	45

DRAFT 9-13-2023

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS						
Cash and investments	\$ 160,379	\$ -	\$ -	\$ 160,379	\$ -	\$ 160,379
Cash and investments - restricted	5,789	17,741,202	30,895,463	48,642,454	-	48,642,454
Receivable - County Treasurer	290	4,680	-	4,970	-	4,970
AURA receivable	95,006	851,664	-	946,670	-	946,670
Due from Developer	-	-	6,093	6,093	-	6,093
Property taxes receivable	94,060	940,617	-	1,034,677	-	1,034,677
Prepaid expenses	10,507	-	-	10,507	-	10,507
Due from JCMD#2	-	2,370	-	2,370	-	2,370
Construction deposit	-	-	102,786	102,786	-	102,786
Water rights	-	-	-	-	2,464,664	2,464,664
Construction in progress	-	-	-	-	35,083,585	35,083,585
Capital assets, net of accumulated depreciation	-	-	-	-	96,202	96,202
Total Assets	<u>\$ 366,031</u>	<u>\$ 19,540,533</u>	<u>\$ 31,004,342</u>	<u>\$ 50,910,906</u>	<u>37,644,451</u>	<u>88,555,357</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	-	-	-	-	1,463,579	1,463,579
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,463,579</u>	<u>1,463,579</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 366,031</u>	<u>\$ 19,540,533</u>	<u>\$ 31,004,342</u>	<u>\$ 50,910,906</u>		
LIABILITIES						
Accounts payable	\$ 87,295	\$ -	\$ 909,489	\$ 996,784	-	996,784
Retainage payable	-	-	390,250	390,250	-	390,250
Accrued interest on bonds	-	-	-	-	291,863	291,863
Due to JCMD #2	49,214	-	-	49,214	-	49,214
Long-term liabilities:						
Due within one year	-	-	-	-	2,251,836	2,251,836
Due in more than one year	-	-	-	-	119,926,470	119,926,470
Total Liabilities	<u>136,509</u>	<u>-</u>	<u>1,299,739</u>	<u>1,436,248</u>	<u>122,470,169</u>	<u>123,906,417</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	94,060	940,617	-	1,034,677	-	1,034,677
Total Deferred Inflows of Resources	<u>94,060</u>	<u>940,617</u>	<u>-</u>	<u>1,034,677</u>	<u>-</u>	<u>1,034,677</u>
FUND BALANCES						
Fund Balances:						
Nonspendable:						
Prepays	10,507	-	-	10,507	(10,507)	-
Restricted:						
Emergencies	5,789	-	-	5,789	(5,789)	-
Debt service	-	18,599,916	-	18,599,916	(18,599,916)	-
Capital projects	-	-	29,704,603	29,704,603	(29,704,603)	-
Assigned:						
Subsequent years disbursements	119,166	-	-	119,166	(119,166)	-
Total Fund Balances	<u>135,462</u>	<u>18,599,916</u>	<u>29,704,603</u>	<u>48,439,981</u>	<u>(48,439,981)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 366,031</u>	<u>\$ 19,540,533</u>	<u>\$ 31,004,342</u>	<u>\$ 50,910,906</u>		
NET POSITION						
Net investment in capital assets					(118,153,861)	(118,153,861)
Restricted for:						
Emergencies					5,789	5,789
Debt service					18,308,053	18,308,053
Capital projects					29,704,603	29,704,603
Unrestricted					<u>35,213,258</u>	<u>35,213,258</u>
Total Net Position					<u>\$(34,922,158)</u>	<u>\$(34,922,158)</u>

The notes to the financial statements are an integral part of these statements.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2022

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Activities
EXPENDITURES						
Accounting and audit	\$ 31,264	\$ -	\$ -	\$ 31,264	\$ -	\$ 31,264
Election expense	631	-	-	631	-	631
Engineering	-	-	790,252	790,252	(790,252)	-
Insurance	5,644	-	-	5,644	-	5,644
Landscape maintenance	31,070	-	-	31,070	-	31,070
Landscape repairs	10,423	-	-	10,423	-	10,423
Legal	194,565	-	105,048	299,613	-	299,613
Management fees	20,234	-	-	20,234	-	20,234
Miscellaneous expenses	426	-	-	426	-	426
Project management	5,444	-	1,000,043	1,005,487	(1,000,043)	5,444
Repairs and maintenance	108,833	-	-	108,833	-	108,833
Snow removal	2,858	-	-	2,858	-	2,858
Treasurer's fees	1,247	12,464	-	13,711	-	13,711
Utilities	9,578	-	-	9,578	-	9,578
Series 2020 A-1 principal	-	2,430,000	-	2,430,000	(2,430,000)	-
Series 2020 A-1 Interest	-	557,900	-	557,900	118,671	676,571
Series 2020 A-2 Interest	-	696,919	-	696,919	15,300	712,219
Series 2020 B principal	-	5,000	-	5,000	(5,000)	-
Series 2020 B Interest	-	4,656,350	-	4,656,350	96,530	4,752,880
Paying agent fee	-	8,300	-	8,300	-	8,300
Series 2010B principal	-	-	985,408	985,408	(985,408)	-
Series 2010B interest expense	-	-	41,262	41,262	17,403	58,665
Transfer to JCMD #2 Debt Service	-	1,303,395	-	1,303,395	-	1,303,395
Transfer to JCMD #2 General Fund	55,743	-	-	55,743	-	55,743
Transfer to Mt Shadows for O&M	11,365	-	-	11,365	-	11,365
Capital improvements	-	-	11,685,199	11,685,199	(11,685,199)	-
Mountain Shadows MD reimbursement	-	-	3,222	3,222	-	3,222
Depreciation expense	-	-	-	-	9,489	9,489
Total Expenditures	<u>489,325</u>	<u>9,670,328</u>	<u>14,610,434</u>	<u>24,770,087</u>	<u>(16,638,509)</u>	<u>8,131,578</u>
PROGRAM REVENUES						
Facility fees	-	-	18,555	18,555	-	18,555
Total Program Revenues	<u>-</u>	<u>-</u>	<u>18,555</u>	<u>18,555</u>	<u>-</u>	<u>18,555</u>
Net Program Income (Expenses)	<u>(489,325)</u>	<u>(9,670,328)</u>	<u>(14,591,879)</u>	<u>(24,751,532)</u>	<u>16,638,509</u>	<u>(8,113,023)</u>
GENERAL REVENUES						
Property taxes	269,754	2,599,286	-	2,869,040	-	2,869,040
Less AURA portion of District taxes	(176,254)	(1,762,789)	-	(1,939,043)	-	(1,939,043)
Specific ownership taxes	17,523	176,997	-	194,520	-	194,520
AURA tax increment	176,254	1,762,789	-	1,939,043	-	1,939,043
AURA increment - other governments	-	1,303,395	-	1,303,395	-	1,303,395
Interest income	19,057	346,497	551,980	917,534	-	917,534
Other reimbursements	-	-	331,854	331,854	-	331,854
Transfer from JCMD#2	-	1,391,246	-	1,391,246	-	1,391,246
Total General Revenues	<u>306,334</u>	<u>5,817,421</u>	<u>883,834</u>	<u>7,007,589</u>	<u>-</u>	<u>7,007,589</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(182,991)</u>	<u>(3,852,907)</u>	<u>(13,708,045)</u>	<u>(17,743,943)</u>	<u>16,638,509</u>	<u>(1,105,434)</u>
OTHER FINANCING SOURCES (USES)						
Developer advances	-	-	2,470,976	2,470,976	(2,470,976)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>2,470,976</u>	<u>2,470,976</u>	<u>(2,470,976)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>(182,991)</u>	<u>(3,852,907)</u>	<u>(11,237,069)</u>	<u>(15,272,967)</u>	<u>15,272,967</u>	<u>-</u>
CHANGE IN NET POSITION					<u>(1,105,434)</u>	<u>(1,105,434)</u>
FUND BALANCES/NET POSITION:						
BEGINNING OF YEAR	<u>318,453</u>	<u>22,452,823</u>	<u>40,941,672</u>	<u>63,712,948</u>	<u>(97,529,672)</u>	<u>(33,816,724)</u>
END OF YEAR	<u>\$ 135,462</u>	<u>\$ 18,599,916</u>	<u>\$ 29,704,603</u>	<u>\$ 48,439,981</u>	<u>\$ (83,362,139)</u>	<u>\$ (34,922,158)</u>

The notes to the financial statements are an integral part of these statements.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2022

	Original and Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 257,570	\$ 269,754	\$ 12,184
Less AURA portion of District taxes	(174,887)	(176,254)	(1,367)
Specific ownership taxes	18,030	17,523	(507)
AURA tax increment	174,887	176,254	1,367
Interest income	<u>9,984</u>	<u>19,057</u>	<u>9,073</u>
Total Revenues	<u>285,584</u>	<u>306,334</u>	<u>20,750</u>
EXPENDITURES			
Accounting and audit	11,500	31,264	(19,764)
Election expense	2,000	631	1,369
Insurance	6,300	5,644	656
Landscape maintenance	31,600	31,070	530
Landscape repairs	15,000	10,423	4,577
Legal	55,000	194,565	(139,565)
Management fees	32,000	20,234	11,766
Miscellaneous expenses	2,000	426	1,574
Office supplies	1,000	-	1,000
Project management	3,500	5,444	(1,944)
Repairs and maintenance	-	108,833	(108,833)
Snow removal	3,000	2,858	142
Treasurer's fees	3,864	1,247	2,617
Utilities	10,000	9,578	422
Transfer to JCMD #2 General Fund	53,978	55,743	(1,765)
Transfer to Mt Shadows for O&M	11,283	11,365	(82)
Contingency	469,738	-	469,738
Emergency reserve	<u>5,303</u>	<u>-</u>	<u>5,303</u>
Total Expenditures	<u>717,066</u>	<u>489,325</u>	<u>227,741</u>
NET CHANGE IN FUND BALANCE	(431,482)	(182,991)	248,491
FUND BALANCE:			
BEGINNING OF YEAR	<u>431,482</u>	<u>318,453</u>	<u>(113,029)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 135,462</u>	<u>\$ 135,462</u>

The notes to the financial statements are an integral part of these statements.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2022

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Jefferson Center Metropolitan District No. 1, located in Jefferson County, Colorado, conform to the accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on October 25, 1989, as a quasi-municipal corporation established under the State of Colorado Special District Act. The District, along with Jefferson Center Metropolitan District No. 2, Vauxmont Metropolitan District, Cimarron Metropolitan District, Canyon Pines Metropolitan District, and Mountain Shadows Metropolitan District (“MSMD”) (collectively, the “Districts”), each of which was organized in 2004, serve a service area which is located primarily in the City of Arvada, with some portions outside the City in unincorporated Jefferson County. The Districts were established to finance and construct water, sanitary and storm sewer, streets, limited fire protection services, park and recreation, safety protection, mosquito control, television relay and transmission, and transportation facilities and services. Jefferson Center Metropolitan District No. 2 (the “Service District”) is responsible for managing the financing, construction, operation and maintenance of certain regional improvements to benefit the service area as well as providing certain administrative services for the Districts. The District, Vauxmont Metropolitan District, Cimarron Metropolitan District, Canyon Pines Metropolitan District, and MSMD (the “Financing Districts”) are responsible for providing certain funding needed to support the Service District’s provision of services. The District’s primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB Pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2022

The District has no employees and all operations and administrative functions are contracted.

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2022

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

On ????, 2023, the District amended its total appropriations in the Debt Service Fund from \$9,641,783 to \$9,697,310 primarily due to the increase in the overlapping AURA increment mill levies.

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and cash equivalents, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2022, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2022

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Original Issue Discount

Original issue discount from the Series 2020A-2 Bonds and Series 2020B Bonds are being amortized over the respective terms of the bonds using the interest/straight-line method. Accumulated amortization of original issue discount amounted to \$355,018 at December 31, 2022.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Infrastructure and buildings	20-50 years
Other capital assets	5-20 years

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$10,507 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$5,789 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$18,599,916 is restricted for the payment of the debt service costs associated with the Series 2020A-1 Loan, Series 2020A-2 Bonds and Series 2020B Bonds (see Note 4).

The restricted fund balance in the Capital Projects Fund in the amount of \$29,704,603 is restricted for the payment of the costs for capital improvements within the District.

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

The assigned fund balance in the General Fund represents the amount appropriated for use in the budget for the year ending December 31, 2022.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District reports three categories of net position, as follows:

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Note 2: Cash and Investments

As of December 31, 2022, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 160,379
Cash and investments – Restricted	<u>48,642,454</u>
Total	<u>\$ 48,802,833</u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with financial institutions	\$ 3,043,416
Investments – COLOTRUST	<u>45,759,417</u>
	<u>\$ 48,802,833</u>

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2022

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District’s investments are not required to be categorized within the fair value hierarchy. This investments’ values are calculated using the net asset value method (NAV) per share.

As of December 31, 2022, the District had the following investment:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust (“COLOTRUST”) is rated AAAM by Standard & Poor’s with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint ventures established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of \$1.00. COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian’s

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. At December 31, 2022, the District had \$48,802,833 invested in COLOTRUST, of which \$47,880,099 is held in trust accounts with UMB Bank.

Credit Risk

The District investment policy requires that the District follow state statutes for investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2022, follows:

<u>Governmental Type Activities:</u>	<u>Balance</u> <u>1/1/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2022</u>
<u>Capital assets not being depreciated:</u>				
Water rights	\$ 2,464,664	\$ -	\$ -	\$ 2,464,664
Construction in progress	<u>21,608,091</u>	<u>13,475,494</u>	<u>-</u>	<u>35,083,585</u>
Total capital assets not being depreciated	<u>24,072,755</u>	<u>13,475,494</u>	<u>-</u>	<u>37,548,249</u>
<u>Capital assets being depreciated:</u>				
Infrastructure and landscaping	295,471	-	-	295,471
Machinery and equipment	<u>2,750</u>	<u>-</u>	<u>-</u>	<u>2,750</u>
Total capital assets being depreciated	298,221	-	-	298,221
<u>Accumulated Depreciation:</u>				
Infrastructure and landscaping	(189,780)	(9,489)	-	(199,269)
Machinery and equipment	<u>(2,750)</u>	<u>-</u>	<u>-</u>	<u>(2,750)</u>
Total accumulated depreciation	<u>(192,530)</u>	<u>(9,489)</u>	<u>-</u>	<u>(202,019)</u>
Net capital assets being depreciated	<u>105,691</u>	<u>(9,489)</u>	<u>-</u>	<u>96,202</u>
Government type assets, net	<u>\$24,178,446</u>	<u>\$13,466,005</u>	<u>\$ -</u>	<u>\$37,644,451</u>

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2022, is as follows:

Refunding Revenue Loan, Series 2020A-1

On June 3, 2020 the District issued a Taxable (Convertible to Tax-Exempt) Refunding Revenue Loan, Series 2020A-1 (the "Series 2020A-1 Loan") in the amount of \$31,500,000 for the purpose of financing the acquisition of water rights, refunding the Series 2015 Bonds and Series 2017 Bonds and a portion of the 2010B Subordinate Note, funding the Reserve and Loan Payment Funds and paying the cost of issuing the Series 2020A-1 Loan, which matures on December 1, 2034. Prior to the Conversion Date (as defined in the Loan Agreement for the Series 2020A-1 Loan or the "Loan Agreement") the Series 2020A-1 Loan bears interest at the rate of 2.53% and after the Conversion Date at a rate of 2.00%, payable semiannually on each June 1 and December 1, commencing on December 1, 2020. The Conversion Date occurred on September 3, 2020. The Series 2020A-1 Loan is secured by Pledged Revenues including the Required Mill Levy Revenue (as defined in the Loan Agreement), the Pledged TIF Revenue (as defined in the Loan Agreement), the PILOT Revenue (as defined in the Loan Agreement), revenue generated from the imposition of the District's debt service mill levy in collection year 2020 and any other legally available moneys which the District determines, in its absolute discretion, to apply as Pledged Revenue. The Series 2020A-1 Loan is also secured by a Reserve Fund in the amount of \$2,987,900. As of December 31, 2022, the District had \$3,014,007 deposited in the Reserve Fund.

The Series 2020A-1 Loan is subject to principal payment, on December 1 of each year, commencing on December 1, 2020. Also, the Series 2020A-1 Loan is subject to the following optional prepayment rights:

- (i) Prior to June 1, 2025, at a prepayment price equal to the sum of the principal so prepaid, accrued interest and unpaid interest thereon at the rate then borne by the Series 2020A-1 Loan to the date of such prepayment, the Yield Maintenance Fee (as defined in the Loan Agreement), if any, and a prepayment premium equal to a percentage of the principal so prepaid, as follows:

3% of the amount prepaid from June 1, 2020 through December 1, 2022

2% of the amount prepaid from June 1, 2023 through December 1, 2023

1% of the amount prepaid from June 1, 2024 through December 1, 2024

- (ii) On or after June 1, 2025, at a prepayment price equal to the sum of the principal so repaid, accrued interest and unpaid interest thereon at the rate then borne by the Series 2020A-1 Loan to the date of such prepayment and the Yield Maintenance Fee (as defined in the Loan Agreement), if any; provided, however, the Yield Maintenance Fee shall not apply if the Series 2020A-1 Loan is being prepaid on or after June 1, 2027.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

Special Revenue Bonds, Series 2020A-2

On August 5, 2020 the District issued \$16,265,000 of Special Revenue Bonds Series 2020A-2 (the “Series 2020A-2 Bonds”) for the purpose of financing or reimbursing public improvements related to the Development, paying capitalized interest on the Series 2020A-2 Bonds, funding the Reserve Fund for the Series 2020A-2 Bonds and paying the cost of issuing the Series 2020A-2 Bonds, which mature on December 1, 2047. The Series 2020A-2 Bonds bear interest between the rates of 4.125% to 4.375%, payable semiannually on each June 1 and December 1, commencing on December 1, 2020. The Series 2020A-2 Bonds are secured by Pledged Revenues including the District No. 1 Required Mill Levy Revenue (as defined in the Indenture of Trust for the Series 2020A-2 Bonds or the “Indenture”), the Pledged TIF Revenue (as defined in the Indenture), the PILOT Revenue (as defined in the Indenture), any profit from investments of money in funds holding Pledged Revenue held under the Indenture, and any other legally available amounts that the District may designate held under the Indenture. The Series 2020A-2 Bonds are also secured by a Reserve Fund in the amount of \$1,457,546 and capitalized interest in the original amount of \$2,090,756. As of December 31, 2022, the District had \$1,468,604 deposited in the Reserve Fund and \$502,881 in the capitalized interest fund.

The Series 2020A-2 Bonds are subject to a mandatory sinking fund redemption, on December 1 of each year, commencing on December 1, 2035. The Series 2020A-2 Bonds are subject to optional redemption prior to maturity, at the option of the District, on December 1, 2023 and on any date thereafter with a redemption premium as follows:

- 3% of the amount redeemed prior to December 1, 2024
- 2% of the amount redeemed prior to December 1, 2025
- 1% of the amount redeemed prior to December 1, 2026
- Redemptions on and after December 1, 2026 are at par

Subordinate Special Revenue Bonds, Series 2020B

On August 5, 2020 the District issued \$80,980,000 of Subordinate Special Revenue Bonds Series 2020B (the “Series 2020B Bonds”) for the purpose of financing or reimbursing public improvements related to the Development, paying capitalized interest on the Series 2020B Bonds, funding the Reserve Fund for the Series 2020B Bonds, refunding a portion of the 2010B Subordinate Note (as defined below) and paying the cost of issuing the Series 2020B Bonds. The Series 2020B Bonds bear interest at the rate of 5.75% and mature on December 15, 2050. The Series 2020B Bonds are subordinate to the Series 2020A-1 Loan and the Series 2020A-2 Bonds with annual interest payments anticipated to be made on December 15, commencing December 15, 2020. The 2020B Bonds are secured by Subordinate Pledged Revenues including the District No. 1 Subordinate Required Mill Levy Revenue (as defined in the Indenture of Trust for the Series 2020B Bonds or the “Series 2020B Indenture”), the Pledged TIF Revenue (as defined in the Series 2020B Indenture), PILOT Revenue (as defined in the Series 2020B Indenture), any profit

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

from investments of money in funds holding Subordinate Pledged Revenue held under the Series 2020B Indenture, and any other legally available amounts that the District may designate held under the Series 2020B Indenture. The Series 2020B Bonds are also secured by a Reserve Requirement in the amount of \$7,207,822, capitalized interest in the original amount of \$13,968,866 and a Surplus Fund Requirement of \$3,578,798. As long as the amount on deposit in the Surplus Fund is less than the Surplus Fund Requirement, the Subordinate Required Mill levy shall equal 50 mills, less the Senior Required Mill Levy (as defined in the Series 2020B Indenture), and in no event shall the Subordinate Required Mill Levy exceed 50 mills, less the Senior Required Mill Levy (as defined in the Series 2020B Indenture). As of December 31, 2022, the District had \$7,262,505 deposited in the Reserve Fund, \$3,357,369 deposited in the Subordinate Capitalized Interest Fund and \$0 deposited in the Surplus Fund.

The Series 2020B Bonds are subject to a mandatory sinking fund redemption commencing on December 15, 2022. The Series 2020B Bonds are subject to optional redemption prior to maturity on December 1, 2023 and on any date thereafter with a redemption premium as follows:

3% of the amount redeemed prior to December 1, 2024
 2% of the amount redeemed prior to December 1, 2025
 1% of the amount redeemed prior to December 1, 2026
 Redemptions on and after December 1, 2026 are at par

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2020A-1 Loan and the Series 2020A-2 and 2020B Bonds:

	Principal	Interest	Total
2023	\$ 2,140,000	\$ 5,862,282	\$ 8,002,282
2024	1,855,000	5,819,482	7,674,482
2025	1,890,000	5,782,382	7,672,382
2026	2,870,000	5,744,581	8,614,581
2027	4,380,000	5,652,868	10,032,868
2028-2032	27,655,000	25,044,783	52,699,783
2033-2037	22,845,000	18,376,422	41,221,422
2038-2042	13,790,000	14,730,826	28,520,826
2043-2047	21,890,000	10,465,013	32,355,013
2048-2050	23,390,000	3,146,113	26,536,113
	<u>\$ 122,705,000</u>	<u>\$ 100,624,752</u>	<u>\$ 223,329,752</u>

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

Subordinate Non-revolving Letter of Credit Note, Series 2010B

On November 1, 2010, the District authorized the issuance of its Subordinate Non-revolving Letter of Credit Note, Series 2010B, in an amount not to exceed \$229,238,000 (“2010B Subordinate Note”) to CCLLC to reimburse amounts advanced to the District under the Facilities Funding and Acquisition Agreement with CCLLC (see Note 5), amended and restated on July 23, 2013, (the “CCLLC Facilities Funding and Acquisition Agreement”) (as the same was terminated concurrent with the transfer of the 2010B Subordinate Note, as discussed below) related to the funding of certain construction related expenses for public improvements to be located within and/or benefiting property within the boundaries of the District, as is more specifically described in the Certified Record of Proceedings relating to issuance of the 2010B Subordinate Note (“2010B Subordinate Resolution”).

In November 2015, the District issued \$128,807 of the 2010B Subordinate Note under the CCLLC Facilities Funding and Acquisition Agreement.

On April 6, 2017, the 2010B Subordinate Note was amended to lower the par amount to \$226,986,000.

On February 27, 2018, the District amended the 2010B Subordinate Note to reflect the transfer of the 2010B Subordinate Note from CCLLC to Cimarron Development Company (“CDC”) and to lower the par amount to \$226,598,000.

On April 18, 2018, the District issued \$5,500,000 of the 2010B Subordinate Note under the CDC FFAA.

During 2019, the District issued \$8,294,894 of the 2010B Subordinate Note under the CDC FFAA.

During 2020, the District issued \$2,270,633 of the 2010B Subordinate Note under the CDC FFAA.

On August 5, 2020, the 2010B Subordinate Note was amended to lower the par amount to \$133,730,000.

During 2022, the District issued \$2,470,976 of the 2010B Subordinate Note under the CDC FFAA.

As of December 31, 2022, the principal amount due under the 2010B Subordinate Note was \$1,485,568 along with accrued interest in the amount of \$17,403.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

The principal amount of the 2010B Subordinate Note may be increased by Advances made under the CDC FFAA. The 2010B Subordinate Note will accrue interest at the rate of 8% per annum, payable annually on each December 15, commencing on December 15, 2011 and will mature on December 15, 2050. The 2010B Subordinate Note will be subject to mandatory redemption in part by lot on December 15 of each year to the extent of money on deposit, if any, in the Mandatory Redemptions Account, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date. The 2010B Subordinate Note will be subject to redemption prior to maturity, at the option of the District, as a whole or in part, on any date, upon payment of par and accrued interest, without redemption premium.

The 2010B Subordinate Note is a limited obligation of the District secured by a Required Mill Levy, as further described in the 2010B Subordinate Note Resolution, including the portion of the specific ownership tax that is collected as a result of the imposition of the Required Mill Levy, and any other legally available revenues which the District determines to credit to payment of the 2010B Subordinate Note. Amounts due and owing on the 2010B Subordinate Note shall be paid on a subordinate basis to any Senior Obligations, including the Series 2020A-1 Loan, the Series 2020A-2 Bonds and the Series 2020B Bonds.

Parkway Capital Pledge Agreement

On November 1, 2010, as amended on June 11, 2015, the District and the Service District entered into that certain Capital Pledge Agreement (JCMD No. 1/JCMD No. 2 – Jefferson Parkway) (“Parkway Pledge Agreement”) whereby, in order to facilitate the acquisition of certain right-of-way for the provision of highway access for the benefit of the constituents of the Service District’s service area, the Service District determined to pledge certain tax increment revenues it receives pursuant to the Amended Master Redevelopment Agreement (“Amended MRA”) to the District. Pursuant to the Parkway Pledge Agreement, the District is obligated to finance and/or acquire the right-of-way property and, in exchange for the provision of such right-of-way property, the Service District agrees to reimburse the District for the cost of the right-of-way in an amount not to exceed \$11,762,000, plus interest and bond costs. Interest will accrue on the balance owed under the Parkway Pledge Agreement at the rate of 8% per annum, computed on the basis of a 365-day year, actual days elapsed, and will be payable each December 1 and June 1.

As of December 31, 2022, no costs have been incurred under this agreement.

The reimbursement obligation of the Service District under the Parkway Pledge Agreement is a limited obligation of the Service District payable solely from and to the extent of the JCMD No. 1 Pledged Revenues (defined in the Parkway Pledge Agreement).

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

The amount of reimbursement obligation under the Parkway Pledge Agreement is required to be reduced by amounts collected by the District from a required mill levy. The Service District's reimbursement obligation to the District under the Parkway Pledge Agreement is further subject to other reimbursement priorities set forth therein. The Parkway Pledge Agreement terminates upon the earlier of: (a) the date on which reimbursement has been made in full thereunder; or (b) the date on which the Service District will receive no further revenues under the Amended MRA and has transferred all revenues available and required to be paid under the Parkway Pledge Agreement.

The following is an analysis of changes in long-term debt for the period ending December 31, 2022:

	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022	Current Portion
<u>General Obligation Bonds</u>					
Special Revenue Bonds, Series 2020A-2	\$ 16,265,000	\$ -	\$ -	\$ 16,265,000	\$ -
Subordinate Special Revenue Bonds, Series 2020B	80,980,000	-	(5,000)	80,975,000	-
Original issue discount - 2020A-2	(322,103)	-	15,300	(306,803)	15,300
Original issue discount - 2020B	(1,819,404)	-	96,542	(1,722,862)	96,536
Total	95,103,493	-	106,842	95,210,335	111,836
<u>Direct Borrowings</u>					
Series 2020A-1 Refunding Revenue Loan	27,895,000	-	(2,430,000)	25,465,000	2,140,000
Water Development Loan	-	-	-	-	-
Total	27,895,000	-	(2,430,000)	25,465,000	2,140,000
<u>Other</u>					
Subordinate Nonrevolving Line of Credit Note, Series 2010B	-	2,470,976	(985,408)	1,485,568	-
Series 2010B Line of Credit Note Interest 2010B	-	58,665	(41,262)	17,403	-
Total	-	2,529,641	(1,026,670)	1,502,971	-
	\$ 122,998,493	\$ 2,529,641	\$ (3,349,828)	\$ 122,178,306	\$ 2,251,836

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

Note 5: Other Agreements

Parkway Acquisition Agreement

On November 1, 2010, the District, the Service District and CCLLC entered into that certain Acquisition Agreement (Jefferson Parkway Right of Way) (“Parkway Acquisition Agreement”) whereby the parties set forth their understanding with respect to the obligations related to the conveyance of and reimbursement for conveyance of certain ROW property necessary for a beltway loop serving the Denver, Colorado metropolitan area, a highway commonly known as Jefferson Parkway. The Parkway Acquisition Agreement was amended on December 23, 2011 to grant TCC1, LLC the right to receive reimbursement for a portion of the Appraised Value of the ROW. The Districts have entered into the Parkway Pledge Agreement (defined above), whereby the Service District agrees to transfer certain tax increment revenues to the District in exchange for the promise of the District to finance the acquisition of the ROW and payment on the Promissory Note.

Facilities Funding and Acquisition Agreement – Cimarron Development Company

On February 27, 2018, the District entered into a Facilities Funding and Acquisition Agreement with Cimarron Development Company (“CDC”) (the “CDC FFAA”), as amended June 15, 2021 and effective August 5, 2020, and as further amended July 27, 2022 and effective June 28, 2022. Per the CDC FFAA, CDC agrees to advance up to \$133,730,000 to the District in fiscal years 2018 through 2048 in order that the District may construct certain public infrastructure, as more particularly described therein. The District agrees to make payment of advances under the CDC FFAA in accordance with the 2010B Subordinate Note. Interest will accrue under the CDC FFAA at the rate of 8% per annum, as is more particularly described therein.

Maintenance Agreement

On February 23, 2017, the District and Dillion Companies, Inc. (“Dillion”) entered into a Maintenance Agreement (the “Maintenance Agreement”) to assign maintenance obligations with respect to certain improvements to be constructed within property owned by Dillion. Dillion granted the District an easement for the purpose of performing its maintenance obligations set forth in the Agreement. The District and Dillion are each responsible for the costs and expenses associated with their respective maintenance obligations.

Public Improvements Agreement

On February 23, 2017, the District, Dillion and Cimarron Development Company (“CDC”) entered into a Public Improvements Agreement (the “Public Improvements Agreement”) whereby the District agreed to construct certain improvements necessary to develop property to be owned by Dillion and pay for the same with proceeds from the Series 2017 Bonds (which have since been refunded by the Series 2020A-1 Loan), subject to the satisfaction of certain conditions set forth in the Public Improvements Agreement.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2022

Agreement Regarding Indiana Street Improvements and Interim Revenue Reconciliation

On March 2, 2017, the District, Jefferson Center Metropolitan District No. 2 (“JCMD No. 2”) and MSMD entered into that certain Agreement Regarding Indiana Improvements and Interim Revenue Reconciliation (the “Reconciliation Agreement”) whereby, JCMD No. 2 agreed to release certain pledged revenues, in the amount of \$493,628.04, obligated to MSMD pursuant to the MSMD Pledge Agreement and MSMD agreed to pay JCMD No. 2 \$85,207.00, as required under the FFCO (defined below). Pursuant to the Reconciliation Agreement, the District also agreed to pay MSMD the present value of the Mis-Pledged Revenues in an amount of \$299,442.00, releasing the District from any further obligation thereof. Pursuant to the Reconciliation Agreement, the District agreed to construct the remaining Indiana Improvements (as defined in the agreement) and released JCMD No. 2 from such obligation.

Intergovernmental Agreement for Construction of Indiana Improvements

On March 10, 2017, the District and MSMD entered into an Intergovernmental Agreement for Construction of Indiana Improvements (the “Indiana IGA”) whereby the District agreed to construct the Remaining Indiana Improvements (as defined in the Indiana IGA) in lieu of MSMD. In exchange, MSMD agreed to set aside the RII Proceeds (defined below) for the construction of the Remaining Indiana Improvements. The District and MSMD agreed to enter into the Escrow Agreement (discussed below) to govern the withdrawal of funds from the escrow to fund the District’s construction of the Remaining Indiana Improvements.

Escrow Agreement

On March 10, 2017, the District, MSMD and UMB Bank, n.a. (the “Escrow Agent”) entered into an Escrow Agreement (“Escrow Agreement”) whereby MSMD agreed to deposit \$1,000,000 (defined in the Escrow Agreement as the “RII Proceeds”) with the Escrow Agent from which the District will use to finance the construction of the Remaining Indiana Improvements. The District will submit invoices for the actual construction costs of the Remaining Indiana Improvements in accordance with the Indiana IGA and the Escrow Agent will disburse funds for the same up to the maximum of the RII Proceeds. As of December 31, 2022, there are no funds remaining in the escrow account.

Operations Pledge Agreement Regarding Maintenance of Patio Homes

On March 10, 2017, the District and MSMD entered into an Operations Pledge Agreement Regarding Maintenance of Patio Homes whereby MSMD agreed to provide for the construction of improvements within certain residential property within the boundaries of the District. Upon completion of such improvements, MSMD agrees to operate and maintain the improvements. In exchange for such operation and maintenance services, the District agrees to pledge a portion of the total revenue generated by the District’s imposition of its operations mill levy that is attributed to the residential property to MSMD.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

December 31, 2022

Memorandum of Understanding for Stormwater Management Plan Responsibilities

On December 6, 2018, the District and Public Service Company of Colorado (“PSCo”) entered into a Memorandum of Understanding for Stormwater Management Plan Responsibilities at Moon Gulch Substation and Candelas Point Retail Lots 2, 3 and 4 (the “MOU”). The MOU establishes that PSCo is responsible for the stormwater best practices (“BMPs”) and stormwater compliance obligations in the utility work within the JCMD Property (as defined in the MOU). Further, the District is responsible for the revegetation and stabilization of the area specifically designated in the MOU.

Post-Closing Agreement and Escrow Instructions (Phase One Improvements)

On March 25, 2019, the District entered into a Post-Closing Agreement and Escrow Instructions for Phase One Improvements with CDC, Sisters of Charity of Leavenworth Health System, Inc. (“Beneficiary”) and First American Title Insurance Company (“Agent”) (the “Phase One Agreement”) whereby the District agreed to construct Post-Closing Work, as defined in the Phase One Agreement. CDC, pursuant to the Phase One Agreement, deposited \$2,419,288.81 into an escrow account, which amount includes a 10% contingency for hard construction costs and the Beneficiary, pursuant to the Phase One Agreement, deposited \$153,471 for the portion of the Post-Closing Work defined therein as the SCL Development Work into an escrow account. The District shall complete the Post-Closing Work that remains incomplete as of the Effective Date (as defined in the Phase One Agreement) no later than 270 days after the Effective Date of the Phase One Agreement. Not more frequently than once per month, the District may request the disbursement of funds from the escrow account, which request shall include a written statement executed by Independent District Engineering Services, LLC certifying that the District is entitled to the disbursement of all or a portion of the Funds. If the Actual Costs (as defined in the Phase One Agreement) attributable to the detention pond and cross pans portions of the SCL Development Work are greater than the Bid Amount, the Beneficiary will promptly pay to the District its Pro Rata Share of the portion of the Actual Costs that exceeds such Bid Amounts. The Phase One Agreement will terminate when the funds have been fully disbursed in accordance with the terms thereof.

Post-Closing Agreement and Escrow Instructions (Phase Two Improvements)

On March 25, 2019, the District entered into a Post-Closing Agreement and Escrow Instructions for Phase Two Improvements with CDC, Sisters of Charity of Leavenworth Health System, Inc. (“Beneficiary”) and First American Title Insurance Company (“Agent”) (the “Phase Two Agreement”) whereby the District agreed to construct the Post-Closing Work related to the Option One Land, as defined in the Phase Two Agreement. CDC, pursuant to the Phase Two Agreement, deposited \$3,565,261 into an escrow account, which amount includes a 10% contingency for hard construction costs and the Beneficiary, pursuant to the Phase Two Agreement, deposited \$156,874 for the portion of the Post-Closing Work defined therein as the SCL Development Work (excluding funding for the cross pans portion of the SCL Development Work, which funds will be

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

deposited with the Agent by the Beneficiary upon the determination of the bid amount for the same) into an escrow account. The District and/or CDC shall complete that portion of the Post-Closing Work, specifically identified therein as the Phase 2A Post-Closing Work, no later than 270 days after the Effective Date of the Phase Two Agreement. The District and/or CDC shall commence construction of that portion of the Post-Closing Work, specifically identified in the Phase Two Agreement as the Phase 2B Post-Closing Work, within 120 days of receipt of written notice from the Beneficiary of the submittal of a formal preliminary development plan with the City of Arvada and shall complete construction within 270 days of receipt of said notice. Not more frequently than once per month, the District and/or CDC may request the disbursement of funds from the escrow account, which request shall include a written statement certifying that the District and/or CDC is entitled to the disbursement of all or a portion of the Funds. The Beneficiary has the right to object to a disbursement request pursuant to the terms of the Phase Two Agreement. If the Actual Costs attributable to the pond and cross pans portions of the SCL Development Work are greater than the Bid Amount, the Beneficiary will promptly pay to the District its Pro Rata Share of the portion of the Actual Costs that exceeds such Bid Amounts. The Phase Two Agreement will terminate when the funds have been fully disbursed in accordance with the terms thereof.

Consent and Subordination Agreements

On June 3, 2020, the District, CDC, BBVA Mortgage Corporation, as the lender of the Series 2021A-1 Loan, and UMB Bank, n.a., entered into a Consent and Subordination Agreement whereby CDC consented to the District's issuance of the Series 2020A-1 Loan and agreed to the subordination of the 2010B Subordinate Note to the Series 2020A-1 Loan, including any refundings thereof, and any additional senior or subordinate obligations of the District issued in accordance with the terms thereof. Further, in accordance with the agreement, the District paid CDC certain proceeds from the Series 2020A-1 Loan to refund a portion of the amount outstanding under the 2010B Subordinate Note.

On June 3, 2020, the District, CDC, and UMB Bank, n.a., entered into a Consent and Subordination Agreement whereby CDC consented to the District's issuance of the Series 2020A-2 Bonds and Series 2020B Bonds and agreed to the subordination of the 2010B Subordinate Note to the Series 2020A-2 Bonds and Series 2020B Bonds, including any refundings thereof, and any additional obligations issued in accordance with the terms thereof. Further, in accordance with the agreement, the District paid CDC certain proceeds of the Series 2020B Bonds to refund the remaining amount outstanding under the 2010B Subordinate Note and reduced the par amount of the 2010B Subordinate Note to \$133,730,000 (see discussion under Note 4).

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

Water Tank Purchase and Sale Agreements

On April 12, 2021, the District and CCLLC entered into a Purchase and Sale Agreement (Water Tank Site) whereby CCLLC agreed to sell to the District and the District agreed to purchase from CCLLC a Tank Site (as defined therein) for the purchase price of \$875,000, subject to the terms therein. Concurrently, the District and the City of Arvada (the “City”) entered into a Purchase and Sale Agreement (Water Tank Site) (the “City Water Tank PSA”) whereby the District agreed to sell to the City and the City agreed to purchase from the District the Tank Site, subject to the terms therein. The City required the Tank Site to construct a water storage tank thereon. The City further agreed to allocate 500,000 gallons of water storage capacity in the water storage tank constructed on the Tank Site to the District in consideration of the District’s conveyance of the Tank Site. On June 17, 2021, CCLLC conveyed the Tank Site to the District and the District conveyed the Tank Site to the City.

Settlement and Release Agreement

Effective December 1, 2022, the District and SEMA Construction, Inc. (“SEMA”) entered into a Settlement and Release Agreement (the “Settlement Agreement”). Pursuant to the Settlement Agreement, the District and SEMA are parties to a construction contract whereby SEMA agreed to perform certain earthwork, utility work, and concrete paving work at Indiana Street and West 91st Place. The City of Arvada (the “City”) identified certain deficiencies at or near locations where SEMA performed its work as well as deficiencies at locations unrelated to SEMA’s work, which required correction for the City to take final acceptance of the work. The parties dispute whether certain portions of the deficiencies are within SEMA’s scope of work or work performed by others, and in order to remove such dispute the parties agreed that SEMA would correct such deficiencies in exchange for the District paying SEMA \$78,235.80. Further, the parties agree that the Settlement Agreement is not an admission of liability, and all such liability is expressly denied.

Note 6: Intergovernmental Agreements

City of Westminster

During 1994, the District entered into an agreement with the City of Westminster (“Westminster”) for the joint construction of parallel water lines within easements to be utilized as roadways within the District. The cost of construction of the District’s line was paid by the District (\$163,500) and Jefferson Center Associates (\$469,578). Operations and maintenance expenses will be determined by Westminster for each line separately. The District may exercise rights to use the Westminster pipeline and pay prorated costs.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2022

Facilities, Funding, Construction and Operations Agreement

The Districts entered into a Facilities Funding, Construction and Operations Agreement (“FFCO”) on July 26, 2005, as amended on November 28, 2006, December 15, 2009, November 1, 2010 and June 11, 2015, to coordinate the financing, construction, operation and maintenance of the public improvements within the service area of the Districts and to establish the relationship between and respective responsibilities of the Service District and the Financing Districts. The FFCO provides a framework for the equitable allocation over time among the Districts of the costs of administration of the Districts and the costs of financing, constructing, operating and maintaining the public improvements contemplated therein. The Service District is generally responsible for providing the financing, construction, operations and maintenance of certain primary public infrastructure to serve the entire service area. To the extent none of the Financing Districts have elected otherwise, the Service District is also responsible for providing administrative services for the Financing Districts based upon each Financing District’s agreement to pay its proportionate share of costs thereof. The Financing Districts are each generally responsible for financing, constructing, operating and maintaining the public improvements necessary to serve development within their respective boundaries. The FFCO provides a limitation on the issuance of indebtedness by the Districts in the amount of \$450,000,000 of total aggregate debt by all of the Districts. The FFCO is intended to constitute a multiple fiscal year financial obligation of the Districts, and as such, it was submitted to and approved by the electorates of each of the Districts prior to being executed.

On March 24, 2009, Jefferson Center Metropolitan District No. 1 and No. 2, Vauxmont Metropolitan District, Cimarron Metropolitan District, Canyon Pines Metropolitan District and Mountain Shadows Metropolitan District entered into an amendment to the FFCO whereby it elected to perform its own administrative services, effective January 1, 2008.

Amended and Restated Capital Pledge Agreement and Assignment Agreement

On June 11, 2015, the District entered into an Amended and Restated Capital Pledge Agreement and Assignment Agreement with JCMD No. 2, Vauxmont Metropolitan District (“Vauxmont”), and U.S. Bank National Association in its capacity as trustee for the Bonds, as amended by the First Amendment to the Amended and Restated Capital Pledge Agreement and Assignment Agreement dated December 19, 2019 (“Pledge and Assignment Agreement”). The Pledge and Assignment Agreement replaced and superseded the Capital Pledge Agreement dated July 1, 2007 between the District and JCMD No. 2. Pursuant to the Pledge and Assignment Agreement, the parties recognize Vauxmont’s issuance of the Bonds and agree to pledge certain revenues to support the repayment thereof.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2022

Specifically, pursuant to the Pledge and Assignment Agreement, JCMD No. 2 pledges the “Vauxmont Revenue” to the repayment of the Series 2015A Bonds, the Series 2015C Bonds, the Series 2015D Bonds and the Series 2015E Note, or any debt issued to refund the same. The Vauxmont Revenue is defined in the Pledge and Assignment Agreement as the sum of the certain incremental property tax revenues received by District No. 2 from AURA pursuant to the Amended MRA.

Also in accordance with the Pledge and Assignment Agreement, JCMD No. 2 separately pledges the “Series 2015B TIF Revenues” to the repayment of the Series 2015B Bonds, or any debt issued to refund the same. The Series 2015B TIF Revenues are defined as certain incremental property tax revenues derived in accordance with the Amended MRA from properties within both the District and the Northwest Arvada Urban Renewal Area less certain administrative fees and annual stormwater costs, as described in the agreement.

Finally, pursuant to the Pledge and Assignment Agreement, JCMD No. 2 pledges certain Impact Fees received by District No. 2 pursuant to a Resolution of JCMD No. 2 adopted on December 20, 2005 to the repayment of the Series 2015A Bonds.

Intergovernmental Restructuring Agreement

On June 11, 2015, the District, JCMD No. 2, Vauxmont, and Cimarron Metropolitan District (“Cimarron”) entered into that certain Intergovernmental Restructuring Agreement (“Restructure IGA”) to acknowledge the issuance of the Restructured Debt (as defined in the Restructure IGA) by Vauxmont and to make certain clarifications relative to the future financing, construction and provision of service and improvements within the service area of the Jefferson Center Districts (“Service Area”). The Restructure IGA acknowledges Vauxmont issued the Restructured Debt in part to refinance and restructure certain outstanding debts of the District, JCMD No. 2, Vauxmont, and Cimarron, as is more particularly described in the Restructure IGA, in order to secure certain economic efficiencies and cost savings relative to past, present and future financing and construction of public improvements to benefit the constituents of the Service Area. The Restructure IGA recognizes the allocation of revenue, cash and certain expenses as to the parties to the Restructure IGA.

The Restructure IGA also addresses certain capital and operational matters and provides that each district that is a party to the Restructure IGA will be obligated to manage and cause the financing, construction, operation and maintenance of any public infrastructure necessary for the development of property within their respective boundaries, with certain specific exceptions listed therein. The Restructure IGA addresses the disposition of certain water rights, water options, water fees and water related agreements as between the parties.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements December 31, 2022

Amended and Restated Intergovernmental Agreement for the Jefferson Parkway

On July 23, 2015, the District, the City of Arvada (the “City”), JCMD No. 2, CCLLC and the Jefferson Parkway Public Highway Authority (the “Authority”) entered into that certain Amended and Restated Intergovernmental Agreement for the Jefferson Parkway (the “Amended Parkway IGA”). The Amended Parkway IGA amends and restates entirely that certain Intergovernmental Agreement dated April 7, 2008 between JCMD No. 2 and the City and adds the District, CCLLC and the Authority as parties. The Amended Parkway IGA sets forth the terms and conditions of the design of the Jefferson Parkway as the same is located within the boundaries of the District and JCMD No. 2, including, but not limited to, alignment and elevation, use of the property prior to construction of the Jefferson Parkway and utility crossings. It also sets forth the terms upon which certain land and easements will be transferred from CCLLC to the City to accommodate the Jefferson Parkway.

On June 15, 2020, the District, the City, JCMD No. 2, the Authority, CCLLC and Cimarron Development Company (“CDC”) entered into the Second Amended and Restated Intergovernmental Agreement for the Jefferson Parkway (the “Second Amended Parkway IGA”). The Second Amended Parkway IGA amends and restates entirely the Amended Parkway IGA to account for updated design plans for the Jefferson Parkway, to modify and/or amend the previously transferred land and easements as necessary to accommodate the updated design plans, to update the review process of development applications for property near the planned Jefferson Parkway, and to add CDC as a party. The Second Amended Parkway IGA further sets forth the terms and conditions of the design of the Jefferson Parkway, as the same is located within the boundaries and/or service area of the District and JCMD No. 2, including, but not limited to, alignment and elevation, use of the property prior to construction of the Jefferson Parkway, and utility crossings. It also sets forth the terms on which certain previously transferred land and easements are to be modified and amended and the terms by which certain additional land and easements are to be transferred to the Authority to accommodate the updated design plans for the Jefferson Parkway.

Intergovernmental Agreements for Public Improvements for the Candelas Commercial Filing Nos. 1-3

On October 15, 2018 the District and the City of Arvada (the “City”) entered into the Intergovernmental Agreement for Public Improvements for the Candelas Commercial Filing No. 1, the Intergovernmental Agreement for Public Improvements for the Candelas Commercial Filing No. 2 and the Intergovernmental Agreement for Public Improvements for the Candelas Commercial Filing No. 3 (collectively, the “Candelas Commercial IGAs”). The Candelas Commercial IGAs establish the District’s obligations and responsibilities relative to the construction and installation of the public improvements specific to each filing. The District’s obligations under the Candelas Commercial IGAs are subject to annual appropriations and do not constitute a multi-fiscal year debt or obligation.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

December 31, 2022

Intergovernmental Agreement for Public Improvements for the Candelas Medical Filing No. 1
On March 18, 2019, the District and the City entered into the Intergovernmental Agreement for Public Improvements for the Candelas Medical Filing No. 1 which establishes the District's obligations and responsibilities relative to the construction and installation of public improvements located in Candelas Medical Filing No. 1 and the dedication of certain right-of-way to the City. The District's obligations under the agreement are subject to annual appropriations and do not constitute a multi-fiscal year debt or obligation.

Public Improvements Agreement (Kinnear Ditch Replacement Pipeline Project)

On February 26, 2019, the District and the City of Westminster entered into the Public Improvements Agreement (Kinnear Ditch Replacement Pipeline Project) whereby the District agrees to construct and install, at its own expense, an underground pipeline known as the Kinnear Ditch Replacement Pipeline and convey the same to the City of Westminster for ownership, operation and maintenance. The agreement establishes the District's obligations relative to the construction and conveyance of the Kinnear Ditch Replacement Pipeline.

Intergovernmental Agreement with City and County of Denver

On September 22, 2021, the District and the City and County of Denver, acting by and through its Board of Water Commissioners (the "Water Board"), entered into an Intergovernmental Agreement whereby the parties agreed that the District will construct and install a concrete box culvert as part of the State Highway 93 and State Highway 72 widening project, including that portion of the work which is the responsibility of the Water Board (the "Water Board Work"). In exchange, the Water Board agreed to reimburse the District in the amount of \$232,744.77 for the costs associated with the Water Board Work.

Cost Contribution Agreement

On December 6, 2021, the District and the City entered into the Cost Contribution Agreement whereby the District agreed to contribute \$3,800,000 to the City to finance the costs associated with the construction and completion of the Coal Creek Water Tank, which the District is entitled to 500,000 gallons of water storage capacity therein pursuant to the City Water Tank PSA (discussed under Note 5). In exchange, the City will reallocate \$3,800,000 that was previously budgeted to fund the Coal Creek Tank to a different future project or projects that will specifically address infrastructure capacity issues within the City's existing jurisdiction and authority, which support one or more public improvements that benefit the District.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

December 31, 2022

Intergovernmental Agreement for Financing of the Design and Bid Phase Engineering Services for Improvements to the Alkire Lift Station

On February 9, 2022, the District and the City of Arvada (the “City”) entered into the Intergovernmental Agreement for Financing of the Design and Bid Phase Engineering Services for Improvements to the Alkire Lift Station (the “Design and Bid Phase IGA”), whereby the District agreed to contribute funds to the City to finance the design and bid phase engineering services related to certain upgrades and expansions to the Alkire Lift Station. The contribution was estimated to be \$89,790, and in the event final, actual costs for such services exceed that amount, the District agreed to pay the City the additional amount of actual costs in excess of \$89,790 in accordance with the Design Bid Phase IGA.

Intergovernmental Agreement for Financing of the Design, Preconstruction Services, and Construction of the Upgrades and Improvements to the Alkire Lift Station

On August 16, 2022, the District and the City of Arvada (the “City”) entered into the Intergovernmental Agreement for Financing of the Design, Preconstruction Services, and Construction of the Upgrades and Improvements to the Alkire Lift Station (the “Construction IGA”), whereby the District agreed to contribute funds to the City to finance the design, preconstruction services, and construction of certain upgrades and improvements to the Alkire Lift Station. Specifically, the parties agreed that the District would fund 95% and the City would fund the remaining 5% of the design, preconstruction services, and construction, which were estimated to be \$2,425,076.00. Pursuant to the Construction IGA, the parties acknowledged that the District previously paid the City \$89,790 pursuant to the Design and Bid Phase IGA, as discussed above, which the City agreed to credit against the District’s obligation under the Construction IGA. As such, the District agreed to make an initial payment of \$1,110,210 (which included the credit of the \$89,790 discussed above) to the City and agreed to provide additional financing for its portion of the design, preconstruction services, and construction of the upgrades and improvements to the Alkire Lift Station in accordance with the Construction IGA. The City further agreed to impose an impact fee on development located within the Alkire Lift station service area that is not paying taxes to the District and agreed to remit said impact fee to the District, with such obligation terminating 20 years after the date of the Construction IGA.

Intergovernmental Agreement for Off-Site Public Improvements for the Trailstone Development

On July 13, 2022, the District and the City of Arvada (the “City”) entered into the Intergovernmental Agreement for Off-Site Public Improvements for the Trailstone Development (the “Trailstone IGA”). The Trailstone IGA establishes the Districts obligation to finance, design, furnish, construct, and install certain off-site public improvements necessary to develop certain property owned and to be developed by Taylor Morrison of Colorado, Inc., as such off-site public improvements are identified in the Trailstone IGA. The District’s obligations under the Trailstone IGA are subject to annual appropriations and do not constitute a multi-fiscal year debt or obligation.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

Note 7: Related Party

All of the Board of Directors are employees, owners or are otherwise associated with the developers of the property within the District's service area and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed by the Board.

Note 8: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights ("TABOR") contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On May 7, 1996, the District's electors authorized the District to retain up to \$200,000 of revenue collected in the years 1993 through 1995 and \$500,000 in 1996 and thereafter, plus any additional amounts collected as revenue, loans and advances from District property owners and other private parties and other revenue derived from any District facilities or properties without any limitations under TABOR. In addition, the District was authorized to increase property taxes by \$500,000 annually, without any limitation on rate, for the purpose of paying District operations maintenance, capital and other lawful expenses and to collect and retain the tax proceeds and investment income earned thereon without any limitations under TABOR or Section 29-1-301, C.R.S.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements

December 31, 2022

On May 4, 2004, the District's electors authorized the District to increase taxes \$100,000 annually or such lesser amount as necessary, without limitation as to rate and thereafter for as long as the District continued in existence, to pay the District's administration, operations, maintenance, landscape maintenance, and other expenses, without regard to any spending, revenue raising, or other limitation contained within Article X, Section 20 of the Constitution or Section 29-1-301, C.R.S. or any other law which purports to limit the District's revenues or expenditures, and without limiting in any year the amount of other revenues that may be collected and spent by the District.

Note 9: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 10: Debt Authorization

After elections held in 2004, the District had voted debt authorization of \$4,500,000,000. However all of the Districts (as defined in Note 1 above) are limited by their respective Service Plans and by the FFCO to issuing \$450,000,000 of total aggregate debt. Also pursuant to the FFCO, the District is limited to issuing \$262,475,000 of debt. As of December 31, 2022, the District had remaining authorization of \$125,648,864. If debt is issued to the maximum amounts permitted under the various District agreements and the 2010B Subordinate Note, the District will have utilized all of its voted debt authorization. The District has not budgeted to issue new debt during 2023.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

Notes to Financial Statements
December 31, 2022

Note 11: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Government Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments have the following elements:

- 1) Capital assets and water rights used in government activities are not financial resources and, therefore are not reported in the funds; and
- 2) long-term liabilities such as notes/bonds payable, are not due and payable in the current period and, therefore, are not in the funds.

The Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments have the following elements:

- 1) Governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;
- 2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 3) governmental funds report developer advances and/or bond/loan proceeds as revenue; and,
- 4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTAL INFORMATION

DRAFT 9-13-2023

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND

For the Year Ended December 31, 2022

	Original Budget	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 2,576,057	\$ 2,576,057	\$ 2,599,286	\$ 23,229
Less AURA portion of District taxes	(1,749,112)	(1,749,112)	(1,762,789)	(13,677)
Specific ownership taxes	180,324	180,324	176,997	(3,327)
AURA tax increment	1,749,112	1,749,112	1,762,789	13,677
AURA increment - other governments	1,249,973	1,249,973	1,303,395	53,422
Interest income	-	350,000	346,497	(3,503)
Transfer from JCMD#2	1,406,438	1,406,438	1,391,246	(15,192)
Total Revenues	<u>5,412,792</u>	<u>5,762,792</u>	<u>5,817,421</u>	<u>54,629</u>
EXPENDITURES				
Series 2020 A-1 principal	2,430,000	2,430,000	2,430,000	-
Series 2020 A-1 Interest	557,900	557,900	557,900	-
Series 2020 A-2 Interest	696,919	696,919	696,919	-
Series 2020 B principal	5,000	5,000	5,000	-
Series 2020 B Interest	4,656,350	4,656,350	4,656,350	-
Transfer to JCMD #2 Debt Service	1,249,973	1,304,000	1,303,395	605
Paying agent fee	7,000	8,500	8,300	200
Treasurer's fees	38,641	38,641	12,464	26,177
Total Expenditures	<u>9,641,783</u>	<u>9,697,310</u>	<u>9,670,328</u>	<u>26,982</u>
NET CHANGE IN FUND BALANCE	(4,228,991)	(3,934,518)	(3,852,907)	81,611
FUND BALANCE:				
BEGINNING OF YEAR	<u>22,409,838</u>	<u>22,452,823</u>	<u>22,452,823</u>	<u>-</u>
END OF YEAR	<u>\$ 18,180,847</u>	<u>\$ 18,518,305</u>	<u>\$ 18,599,916</u>	<u>\$ 81,611</u>

The notes to the financial statements are an integral part of these statements.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

For the Year Ended December 31, 2022

	Original and Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Interest income	\$ -	\$ 551,980	\$ 551,980
Other reimbursements	-	331,854	331,854
Facility fees	-	<u>18,555</u>	<u>18,555</u>
Total Revenues	<u>-</u>	<u>902,389</u>	<u>902,389</u>
EXPENDITURES			
Capital improvements	45,911,113	11,685,199	34,225,914
Engineering	900,000	790,252	109,748
Legal	40,000	105,048	(65,048)
Project management	350,000	1,000,043	(650,043)
Series 2010B principal	-	985,408	(985,408)
Series 2010B interest expense	-	41,262	(41,262)
Mountain Shadows MD reimbursement	-	<u>3,222</u>	<u>(3,222)</u>
Total Expenditures	<u>47,201,113</u>	<u>14,610,434</u>	<u>32,590,679</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(47,201,113)	(13,708,045)	33,493,068
OTHER FINANCING SOURCES (USES)			
Developer advances	-	<u>2,470,976</u>	<u>2,470,976</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,470,976</u>	<u>2,470,976</u>
NET CHANGE IN FUND BALANCE	(47,201,113)	(11,237,069)	35,964,044
FUND BALANCE:			
BEGINNING OF YEAR	<u>47,201,113</u>	<u>40,941,672</u>	<u>(6,259,441)</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 29,704,603</u>	<u>\$ 29,704,603</u>

The notes to the financial statements are an integral part of these statements.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

SUMMARY OF ASSESSED VALUATION, MILL LEVY
AND PROPERTY TAXES COLLECTED

December 31, 2022

<u>Year Ended</u> <u>December 31,</u>	<u>Prior Year</u> <u>Total Assessed</u> <u>Valuation</u> <u>for Current</u> <u>Year Property</u> <u>Tax Levy</u>	<u>Prior Year</u> <u>Increment</u> <u>Assessed</u> <u>Valuation (2)</u>	<u>Mills Levied</u>		<u>Total Property Tax</u>		<u>Percent</u> <u>Collected</u> <u>to Levied</u>
			<u>General Fund</u>	<u>Debt Service</u>	<u>Levied</u>	<u>Collected (1,3)</u>	
1998	\$ 250,750		10.000	0.000	\$ 2,508	\$ 2,699	107.62%
1999	\$ 571,100		10.000	0.000	\$ 5,711	\$ 5,716	100.09%
2000	\$ 945,150		25.000	0.000	\$ 23,629	\$ 16,847	71.30%
2001	\$ 879,860		25.000	0.000	\$ 21,997	\$ 21,756	98.90%
2002	\$ 1,135,780		25.000	0.000	\$ 28,395	\$ 28,125	99.05%
2003	\$ 1,987,100		25.000	0.000	\$ 49,678	\$ 49,550	99.74%
2004	\$ 22,273,390		25.000	0.000	\$ 556,835	\$ 554,550	99.59%
2005	\$ 22,268,130		25.000	0.000	\$ 556,703	\$ 555,504	99.78%
2006	\$ 22,115,560		25.000	0.000	\$ 552,889	\$ 191,183	34.58%
2007	\$ 21,224,080		5.000	37.000	\$ 891,411	\$ 885,337	99.32%
2008	\$ 24,501,390	\$ 12,088,290	5.000	37.000	\$ 521,350	\$ 521,350	100.00%
2009	\$ 26,714,800	\$ 12,782,890	5.000	50.000	\$ 766,255	\$ 778,721	101.63%
2010	\$ 50,106,950	\$ 34,229,920	5.000	50.000	\$ 873,237	\$ 857,359	98.18%
2011	\$ 43,335,470	\$ 27,523,590	5.000	50.000	\$ 869,653	\$ 791,733	91.04%
2012	\$ 32,263,153	\$ 19,393,154	5.000	50.000	\$ 707,850	\$ 632,514	89.36%
2013	\$ 31,094,623	\$ 18,089,901	5.000	50.000	\$ 715,260	\$ 716,129	100.12%
2014	\$ 31,389,107	\$ 18,637,234	5.000	50.000	\$ 701,353	\$ 683,982	97.52%
2015	\$ 32,711,837	\$ 20,405,447	5.000	50.000	\$ 676,851	\$ 673,114	99.45%
2016	\$ 35,666,495	\$ 22,701,687	5.000	50.000	\$ 713,064	\$ 655,237	91.89%
2017	\$ 33,702,060	\$ 20,739,556	5.000	50.000	\$ 712,938	\$ 730,037	102.40%
2018	\$ 41,981,225	\$ 26,011,083	5.001	50.015	\$ 878,613	\$ 851,563	96.92%
2019	\$ 36,158,611	\$ 21,229,612	5.005	50.059	\$ 822,050	\$ 927,412	112.82%
2020	\$ 46,907,249	\$ 32,348,262	5.019	50.194	\$ 803,845	\$ 665,515	82.79%
2021	\$ 49,825,314	\$ 35,275,518	5.025	50.250	\$ 804,240	\$ 756,397	94.05%
2022	\$ 51,247,483	\$ 35,326,332	5.026	50.267	\$ 880,328	\$ 929,997	105.64%
Estimated for year ending December 31, 2023	\$ 65,664,581	\$ 46,949,928	5.026	50.261	\$ 1,034,677		

NOTE

(1) Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

(2) The District receives tax revenues from the total assessed valuation less the assessed valuation on the increment. The taxes from the increment are available from the intergovernmental agreement with the Arvada Urban Renewal Authority.

(3) Total Property Tax collected is shown here net of the amount paid to Arvada Urban Renewal Authority.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION – UNAUDITED

DRAFT 9-13-2023

History of Assessed Valuations and Mill Levies for the District

Levy/ Collection Year	Gross Assessed Valuation	Percent Change	Assessed Value Attributable to Urban Renewal Areas		Net Assessed Valuation	Percent Change
			Jefferson Center URA Tax Increment (1)	Northwest Arvada URA Tax Increment (2)		
2012/2013	\$ 31,094,623	0.0%	\$ 16,582,622	\$ 1,507,279	\$ 13,004,722	0.0%
2013/2014	\$ 31,389,107	0.9%	\$ 17,099,852	\$ 1,537,382	\$ 12,751,873	-1.9%
2014/2015	\$ 32,711,837	4.2%	\$ 18,866,630	\$ 1,538,817	\$ 12,306,390	-3.5%
2015/2016	\$ 35,666,495	9.0%	\$ 21,046,659	\$ 1,655,028	\$ 12,964,808	5.4%
2016/2017	\$ 33,702,060	-5.5%	\$ 19,077,959	\$ 1,661,597	\$ 12,962,504	0.0%
2017/2018	\$ 41,981,225	24.6%	\$ 19,825,293	\$ 6,185,790	\$ 15,970,142	23.2%
2018/2019	\$ 36,158,611	-13.9%	\$ 17,077,988	\$ 4,151,624	\$ 14,928,999	-6.5%
2019/2020	\$ 46,907,249	29.7%	\$ 18,491,972	\$ 13,856,290	\$ 14,558,987	-2.5%
2020/2021	\$ 49,825,314	6.2%	\$ 17,734,508	\$ 17,541,010	\$ 14,549,796	-0.1%
2021/2022	\$ 51,247,483	2.9%	\$ 16,428,997	\$ 18,897,335	\$ 15,921,151	9.4%
2022/2023	\$ 65,664,581	28.1%	\$ 23,304,844	\$ 23,645,084	\$ 18,714,653	17.5%

(1) Represents the assessed valuation attributable to the Jefferson Center URA. The Jefferson Center URA is a separate urban renewal area which overlaps the portion of the District which contains the Power Plant. Property tax increment revenue from the Jefferson Center URA is *not* pledged to the Series 2020 A-1 Loan, Series 2020 A-2 Bonds and Series 2020B Bonds, other than increment revenue produced by the District's own mill levy.

(2) Represents the assessed valuation for property located in the District attributable to the Northwest URA. Incremental property tax revenue from this property comprises Pledged TIF Revenue (the portion derived from overlapping tax entities) and the District No. 1 Senior Required Mill Levy Revenue (the portion derived from the District's Senior Required Mill Levy).

History of Northwest URA Property Tax Increment

Levy/ Collection Year	Total Assessed Valuation	Property Tax Base	District Increment (1)	Mountain Shadows Increment	Vauxmont Increment	Other (2)	Total Increment
2012/2013	\$ 7,035,032	\$ 1,822,593	\$ 1,507,279	\$ 1,451,215	\$ 2,070,306	\$ 183,639	\$ 5,212,439
2013/2014	\$ 11,886,855	\$ 2,410,989	\$ 1,537,382	\$ 3,277,333	\$ 4,610,205	\$ 50,946	\$ 9,475,866
2014/2015	\$ 19,170,921	\$ 2,410,989	\$ 1,538,817	\$ 4,091,969	\$ 11,084,181	\$ 44,965	\$ 16,759,932
2015/2016	\$ 32,912,555	\$ 3,562,559	\$ 1,655,028	\$ 4,898,712	\$ 22,703,564	\$ 92,692	\$ 29,349,996
2016/2017	\$ 36,088,929	\$ 3,562,559	\$ 1,661,597	\$ 4,955,268	\$ 25,815,705	\$ 93,800	\$ 32,526,370
2017/2018	\$ 59,024,413	\$ 5,198,207	\$ 6,185,790	\$ 5,092,573	\$ 42,457,604	\$ 90,283	\$ 53,826,250
2018/2019	\$ 60,137,822	\$ 4,727,217	\$ 4,151,624	\$ 5,142,760	\$ 45,008,701	\$ 1,107,520	\$ 55,410,605
2019/2020	\$ 84,154,508	\$ 5,626,466	\$ 13,856,290	\$ 5,656,879	\$ 57,452,734	\$ 1,562,139	\$ 78,528,042
2020/2021	\$ 92,053,102	\$ 5,443,311	\$ 17,541,010	\$ 5,699,590	\$ 61,533,716	\$ 1,835,475	\$ 86,609,791
2021/2022	\$ 101,123,709	\$ 5,413,469	\$ 18,897,335	\$ 6,210,353	\$ 67,693,463	\$ 2,909,089	\$ 95,710,240
2022/2023	\$ 108,730,844	\$ 5,454,941	\$ 23,645,084	\$ 6,561,517	\$ 67,836,407	\$ 5,232,895	\$ 103,275,903

(1) Represents the assessed valuation for property located in the District attributable to the Northwest URA. Incremental property tax revenue from this property comprises the Pledged TIF Revenue (the portion derived from overlapping tax entities) and the District No. 1 Senior Required Mill Levy Revenue and District No. 1 Subordinate Required Mill Levy Revenue (the portions derived from the District's Senior Required Mill Levy and Subordinate Required Mill Levy).

(2) Represents the assessed valuation for property located in the Northwest URA but outside of the District, Mountain Shadows and Vauxmont.

History of Assessed Valuation for Jefferson Center URA

Levy/ Collection Year	Total Assessed Valuation in Tax Increment Area	Percent Change	Valuation Allocable to Base	Valuation Allocable to Increment (1)
2012/2013	\$ 17,273,096	0.0%	\$ 690,475	\$ 16,582,621
2013/2014	\$ 17,811,863	3.1%	\$ 712,011	\$ 17,099,852
2014/2015	\$ 19,578,641	9.9%	\$ 712,011	\$ 18,866,630
2015/2016	\$ 21,840,943	11.6%	\$ 794,284	\$ 21,046,659
2016/2017	\$ 19,871,943	-9.0%	\$ 794,284	\$ 19,077,659
2017/2018	\$ 20,650,704	3.9%	\$ 825,411	\$ 19,825,293
2018/2019	\$ 17,789,017	-13.9%	\$ 711,029	\$ 17,077,988
2019/2020	\$ 19,261,871	8.3%	\$ 769,899	\$ 18,491,972
2020/2021	\$ 18,472,871	-4.1%	\$ 738,363	\$ 17,734,508
2021/2022	\$ 17,113,006	-7.4%	\$ 684,009	\$ 16,428,997
2022/2023	\$ 24,275,124	41.9%	\$ 970,280	\$ 23,304,844

(1) Only the portion of tax revenue attributable to the incremental assessed value which is derived from the Senior Required Mill Levy and the Subordinate Required Mill Levy constitutes revenues pledged towards the Series 2020A-1 Loan, Series 2020A-2 Bonds and Series 2020B Bonds. Tax revenue attributable to the incremental assessed value which is derived from other overlapping taxing entities such as the School District is *not Senior Pledged Revenue* or Subordinate Pledged Revenue.

History of Mill Levies for the District

Levy/ Collection Year	General Fund Mill Levy	Debt Service Mill Levy	Total Mill Levy
2015/2016	5.000	50.000	55.000
2016/2017	5.000	50.000	55.000
2017/2018	5.001	50.015	55.016
2018/2019	5.005	50.059	55.064
2019/2020	5.019	50.194	55.213
2020/2021	5.025	50.250	55.275
2021/2022	5.026	50.267	55.293
2022/2023	5.026	50.261	55.287

Property Tax Collections in the District

Levy/ Collection Year	Taxes Levied (1)	Current Tax Collection	Collection Rate
2014/2015	\$ 676,851	\$ 673,114	99.45%
2015/2016	713,064	655,237	91.89%
2016/2017	712,938	730,037	102.40%
2017/2018	878,613	851,563	96.92%
2018/2019	822,050	927,412	112.82%
2019/2020	803,845	665,515	82.79%
2020/2021	804,240	756,397	94.05%
2021/2022	880,328	929,997	105.64%

(1) Levied amounts do not reflect abatements or other adjustments and are net of all revenue attributable to the Northwest URA and the Jefferson Center URA in the following amounts for the respective levy years: \$1,122,300 for 2014; \$1,248,593 for 2015; \$1,140,676 for 2016; \$1,431,025 for 2017; \$1,168,987 for 2018; \$1,786,045 for 2019; 1,739,834 for 2020; \$1,919,147 for 2021 and \$1,939,043. Such revenue, however, is payable by the Authority to District No. 2 pursuant to the Master Redevelopment Agreement, and is then payable to the District pursuant to the Pledge Agreement or the Master IGA, as applicable.

Assessed Valuation of Classes of Property in the District

<u>Property Class</u>	<u>2022 Total Assessed Valuation (1)</u>	<u>Percentage of Total Assessed Valuation</u>
State Assessed	\$ 27,552,592	41.96%
Commercial	26,989,117	41.10%
Vacant	4,746,068	7.23%
Personal Property	4,009,122	6.11%
Residential	2,351,165	3.58%
Agricultural	16,509	0.03%
Natural Resources	8	0.00%
	<u>\$ 65,664,581</u>	<u>100.00%</u>

(1) Includes \$46,949,928 of assessed valuation attributable to the Northwest URA and the Jefferson Center URA.

Assessed Valuation of Classes of Property in District No. 2

<u>Property Class</u>	<u>2022 Total Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
State Assessed	\$ 9,158	99.78%
Agricultural	20	0.22%
	<u>\$ 9,178</u>	<u>100.00%</u>

Ten Largest Owners of Taxable Property within the District

DRAFT 9-13-2023

<u>Taxpayer Name</u>	<u>2021 Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation (1)</u>
Plains End II, LLC	\$ 9,787,500	14.91%
Plains End, LLC	9,764,300	14.87%
Public Service of Colorado	4,461,400	6.79%
GKT Westwoods II LLC	3,640,560	5.54%
Dillon Companies LLC	2,644,697	4.03%
Sisters of Charity of Leavenworth Health System Inc.	2,552,845	3.89%
Taylor Morrison of Colorado Inc.	2,162,400	3.29%
Kohls Department Stores, Inc.	2,068,673	3.15%
Westwoods Station, LLC	1,578,889	2.40%
Apollo Self Storage Inc.	1,338,754	2.04%
Total	<u>\$ 40,000,018</u>	<u>60.92%</u>

(1) Based on a 2022 certified assessed valuation of \$65,664,581.

SAMPLE MILL LEVIES AFFECTING PROPERTY OWNERS WITHIN THE DISTRICT - 2022

Taxing Entity ⁽¹⁾	Mill Levy Sample ⁽²⁾
Jefferson County School District No. R-1 ⁽³⁾	46.133
Jefferson County ⁽³⁾	26.978
Arvada Fire Protection District	14.893
Apex Park & Recreation District ⁽³⁾	4.618
City of Arvada	4.310
Urban Drainage & Flood Control District ⁽³⁾	0.900
Urban Drainage & Flood Control District - S. Platte ⁽³⁾	0.100
Total Overlapping Sample Mill Levy	97.932
The District	55.287
Total Sample Mill Levy	153.219

(1) Regional Transportation District also overlaps the District, but does not assess a mill levy.

(2) One mill equals 1/10 of one percent. Mill levies certified in 2022 result in the collection of property taxes in 2023.

(3) The incremental property taxes generated by these overlapping entities' mill levies are included within Pledged TIF Revenue.

10 Year History of Overlapping Mill Levies for the District and Northwest URA

Taxing Entity ⁽¹⁾	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Jefferson County School District No. R-1	50.369	50.165	47.487	45.941	42.878	49.416	47.075	47.038	45.808	46.133
Jefferson County	25.846	25.846	24.212	24.709	22.420	23.739	23.332	24.578	26.241	26.978
Arvada Fire Protection District	14.848	14.848	14.776	14.747	14.723	14.821	14.925	14.947	14.849	14.893
Apex Park & Recreation District	5.428	5.378	4.881	4.827	4.745	4.809	4.559	4.626	4.560	4.618
City of Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Urban Drainage & Flood Control District	0.608	0.632	0.553	0.559	0.500	0.726	0.900	0.900	0.900	0.900
Urban Drainage & Flood Control District - S. Platte	0.064	0.068	0.058	0.061	0.057	0.094	0.097	0.100	0.100	0.100
Total Overlapping Mill Levy	101.473	101.247	96.277	95.154	89.633	97.915	95.198	96.499	96.768	97.932
District No. 1	55.000	55.000	55.000	55.000	55.016	55.064	55.213	55.275	55.293	55.287
Total Mill Levy	156.473	156.247	151.277	150.154	144.649	152.979	150.411	151.774	152.061	153.219
Less Excluded:										
Arvada Fire Protection District	(14.848)	(14.848)	(14.776)	(14.747)	(14.723)	(14.821)	(14.925)	(14.947)	(14.849)	(14.893)
City of Arvada	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)	(4.310)
Net Overlapping Mill Levy	82.315	82.089	77.191	76.097	70.600	78.784	75.963	77.242	77.609	78.729

(1) Regional Transportation District and Moffat Tunnel Improvement District also overlap the District, but do not assess a mill levy.

ESTIMATED OVERLAPPING GENERAL OBLIGATION INDEBTNESS

Entity ⁽¹⁾	2022 Gross Assessed Valuation ⁽²⁾	Outstanding General Obligation Debt	Outstanding General Obligation Debt Attributable to the District	
			Percent ⁽³⁾	Amount
Apex Park & Recreation District	2,408,107,783	20,150,000	1.25%	\$ 251,875
Jefferson County School District No. R-1	11,749,630,625	779,805,000	0.42%	3,275,181
Ralston Valley Water & Sanitation District	45,971,150	0	1.67%	0
				<u>3,527,056</u>

- (1) The following entities also overlap with the District but have no reported general obligation debt outstanding: City of Arvada, Arvada Fire Protection District, Coal Creek Canyon Fire Protection District, Jefferson County, Jefferson County Law Enforcement Authority, Moffat Tunnel Improvement District, North Table Mountain Water & Sanitation District, Regional Transportation District, Urban Drainage and Flood Control District and Urban Drainage and Flood Control District - South Platte.
- (2) The 2022 assessed valuation figure is certified by the County Assessor for collection of ad valorem property taxes in 2023.
- (3) The percentage of each entity's outstanding debt chargeable to District property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which District property owners are responsible will also change.

SELECTED DEBT RATIOS OF THE DISTRICT

Amount of Debt	Senior and Subordinate Debt ^{(1), (2)}	
	Senior Debt ⁽³⁾	Senior Debt ⁽³⁾
Overlapping Debt ⁽⁴⁾	122,705,000	41,730,000
Total Direct Debt and Overlapping Debt	<u>3,527,056</u>	<u>3,527,056</u>
2022 Assessed Valuation ⁽⁵⁾	65,664,581	65,664,581
Ratio of Direct Debt to 2022 District Assess Valuation	186.9%	63.6%
Ratio of Direct Debt Plus Overlapping Debt to 2022 District Assess Valuation	192.2%	68.9%
2022 District Statutory "Actual" Value ^{(5),(6)}	252,491,123	252,491,123
Ratio of Direct Debt to 2022 District Statutory "Actual" Value	48.6%	16.5%
Ratio of Direct Debt Plus Overlapping Debt to 2022 District Statutory "Actual" Value	50.0%	17.9%

- (1) The ratios in this column pertaining to the District's debt are based upon the total outstanding amount of District limited tax general obligation debt after the issuance of the Bonds. The figure is based upon the outstanding principal amounts of (a) the 2020A-1 Senior Loan and the 2020A-2 Senior Bonds, and (b) the 2020B Subordinate Bonds.
- (2) The figure is based upon the outstanding principal amounts of (a) the 2020 A-1 Senior Loan and the 2020 A-2 Senior Bonds, and (b) the 2020B Subordinate Bonds
- (3) The figure consists of the outstanding principal amounts of the 2020A-1 Senior Loan and the 2020A-2 Senior Bonds.
- (4) Figure is estimated based on information supplied by other taxing authorities and does not include self-supporting general obligation debt.
- (5) Includes tax increment amounts payable to the Authority in the Northwest URA and Jefferson Center URA and reimbursed to the District pursuant to the Master Redevelopment Agreement.
- (6) This figure has been calculated using a statutory formula under which assessed valuation is calculated at 6.95% of the statutory "actual" value of residential property in the District, 26.4% of the statutory "actual" value of agricultural property in the District and 29% of the statutory "actual" value of other property within the District (with certain exceptions, including the oil and gas production within the District). Statutory "actual" value is not intended to represent market value.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND

	Years Ended December 31,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Property taxes	\$ 178,203	\$ 184,388	\$ 219,300	\$ 243,231	\$ 269,754
Less AURA portion of District taxes (1)	(100,793)	(100,092)	(158,802)	(174,468)	(176,254)
Specific ownership taxes	17,324	11,398	21,619	19,155	17,523
AURA tax increment (1)	100,793	100,092	158,802	174,468	176,254
Interest income	96,976	23,601	2,278	188	19,057
Other income	-	-	-	-	-
Total	<u>292,503</u>	<u>219,387</u>	<u>243,197</u>	<u>262,574</u>	<u>306,334</u>
EXPENDITURES					
Accounting and audit	5,100	5,100	5,350	13,575	31,264
Election expense	1,136	28	81	875	631
Insurance	5,026	5,474	5,350	6,028	5,644
Landscape maintenance	17,871	26,670	52,599	68,009	31,070
Landscape repairs	-	-	-	-	10,423
Legal	54,357	54,790	66,000	53,094	194,565
Management fees	53,084	22,116	15,005	17,137	20,234
Miscellaneous expenses	1,204	1,576	291	203	426
Office supplies	1,234	2,371	-	-	-
Project management	-	-	638	4,025	5,444
Repairs and maintenance	-	-	-	-	108,833
Snow removal	-	4,869	2,245	1,412	2,858
Treasurer's fees	1,168	1,480	692	1,029	1,247
Utilities	13,838	5,391	8,520	11,591	9,578
Transfer to JCMD #2 General Fund	43,068	48,304	54,588	43,653	55,743
Transfer to JCMD #2 Capital Projects Fund	-	-	-	-	-
Transfer to Mt Shadows for O&M	1,971	2,910	8,257	10,313	11,365
Total	<u>199,057</u>	<u>181,079</u>	<u>219,616</u>	<u>230,944</u>	<u>489,325</u>
NET CHANGES IN FUND BALANCES	<u>93,446</u>	<u>38,308</u>	<u>23,581</u>	<u>31,630</u>	<u>(182,991)</u>
FUND BALANCE - BEGINNING OF YEAR	<u>131,488</u>	<u>224,934</u>	<u>263,242</u>	<u>286,823</u>	<u>318,453</u>
FUND BALANCE - END OF YEAR	<u>\$ 224,934</u>	<u>\$ 263,242</u>	<u>\$ 286,823</u>	<u>\$ 318,453</u>	<u>\$ 135,462</u>

(1) Consists of tax increment amounts attributable to the District's mill levy which are first paid to the Authority and then are reimbursed to the District pursuant to the Master Redevelopment Agreement and the Master IGA.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - DEBT SERVICE FUND

	Years Ended December 31,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Property taxes	\$1,782,088	\$1,844,166	\$ 2,186,049	\$ 2,432,313	\$ 2,599,286
Less AURA portion of District taxes (1)	(1,007,935)	(1,001,050)	(1,581,032)	(1,744,679)	(1,762,789)
Specific ownership taxes	173,256	114,003	216,210	191,547	176,997
AURA tax increment (1)	1,007,935	1,001,050	1,581,032	1,744,679	1,762,789
AURA increment - other governments (2)	1,344,011	1,253,174	1,369,392	1,271,577	1,303,395
Interest income	55,958	82,005	41,943	7,879	346,497
Transfer from JCMD#2	316,569	231,501	953,505	1,280,290	1,391,246
Total	<u>3,671,882</u>	<u>3,524,849</u>	<u>4,767,099</u>	<u>5,183,606</u>	<u>5,817,421</u>
EXPENDITURES					
Series 2015 Bond principal	530,000	585,000	-	-	-
Series 2015 Bond interest expense	989,625	964,450	468,331	-	0
Series 2017 Bond interest expense	590,756	590,756	295,378	-	0
Series 2020 A-1 principal	-	-	1,505,000	2,100,000	2,430,000
Series 2020 A-1 Interest	-	-	353,238	599,900	557,900
Series 2020 A-2 Interest	-	-	224,563	696,919	696,919
Series 2020 B Principal	-	-	-	-	5,000
Series 2020 B Interest	-	-	1,681,460	4,656,350	4,656,350
Transfer to JCMD #2 Debt Service	1,344,011	1,253,174	1,369,392	1,271,577	1,303,395
Paying agent fee	7,375	3,875	7,375	8,300	8,300
Treasurer's fee	11,681	14,800	6,923	10,290	12,464
Total	<u>3,473,448</u>	<u>3,412,055</u>	<u>5,911,660</u>	<u>9,343,336</u>	<u>9,670,328</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>198,434</u>	<u>112,794</u>	<u>(1,144,561)</u>	<u>(4,159,730)</u>	<u>(3,852,907)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	283	-	53,682,552	-	-
Payment to refunding agent	-	-	(29,699,285)	-	-
Total Other Financing Sources (Uses)	<u>283</u>	<u>-</u>	<u>23,983,267</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES					
	<u>198,717</u>	<u>112,794</u>	<u>22,838,706</u>	<u>(4,159,730)</u>	<u>(3,852,907)</u>
FUND BALANCE - BEGINNING OF YEAR					
	<u>3,462,336</u>	<u>3,661,053</u>	<u>3,773,847</u>	<u>26,612,553</u>	<u>22,452,823</u>
FUND BALANCE - END OF YEAR					
	<u>\$3,661,053</u>	<u>\$3,773,847</u>	<u>\$26,612,553</u>	<u>\$22,452,823</u>	<u>\$18,599,916</u>

(1) Consists of tax increment amounts attributable to the District's mill levy which are first paid to the Authority and then are reimbursed to the District pursuant to the Master Redevelopment Agreement and the Master IGA.

(2) Consists of tax increment amounts attributable to the overlapping taxing entities' mill levies which are first paid to the Authority and then are transferred to the District pursuant to the Master Redevelopment Agreement and the Pledge Agreement. Includes tax increment revenue from both the Northwest URA and the Jefferson Center URA. Only the tax increment revenues from the Northwest URA, however, is pledged to the Series 2020A-1 Loan and the Series 2020A-2 and 2020B Bonds.

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE - CAPITAL PROJECTS FUND

	Years Ended December 31,				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES					
Interest income	\$ 11,302	\$ 11,562	\$ 44,220	\$ 18,372	\$ 551,980
Other income	-	55,198	289,895	-	331,854
Reimbursed expenses	834,093	-	-	-	-
Facility fees	64,930	102,053	43,475	37,110	18,555
Transfer from Mountain Shadows	-	-	-	-	-
Total	<u>910,325</u>	<u>168,813</u>	<u>377,590</u>	<u>55,482</u>	<u>902,389</u>
EXPENDITURES					
Capital improvements	5,784,903	5,147,334	7,954,820	6,709,211	11,685,199
Engineering	887,596	427,125	613,591	1,177,125	790,252
Legal	31,478	59,607	27,814	63,217	105,048
Miscellaneous expenses	-	-	698	10	0
Project Management	308,900	477,904	577,873	557,473	1,000,043
Trustee fees	-	-	-	-	-
Bond issuance costs	-	-	3,580,010	413	-
Series 2010B principal	333,870	4,451	15,727,206	-	985,408
Series 2010B interest expense	288,414	426,010	1,127,668	-	41,262
Mt Shadows reimbursement	-	-	-	-	3,222
Total	<u>7,635,161</u>	<u>6,542,431</u>	<u>29,609,680</u>	<u>8,507,449</u>	<u>14,610,434</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<u>(6,724,836)</u>	<u>(6,373,618)</u>	<u>(29,232,090)</u>	<u>(8,451,967)</u>	<u>(13,708,045)</u>
OTHER FINANCING SOURCES (USES)					
Loan/Bond proceeds	-	-	128,745,000	-	-
Developer advances	5,500,000	8,294,894	2,270,633	-	2,470,976
Developer contributions	-	-	89,284	-	-
Original issue discount	-	-	(2,293,141)	-	-
Transfers in (out)	(283)	-	(53,682,552)	-	-
Total Other Financing Sources (Uses)	<u>5,499,717</u>	<u>8,294,894</u>	<u>75,129,224</u>	<u>-</u>	<u>2,470,976</u>
NET CHANGES IN FUND BALANCES					
	<u>(1,225,119)</u>	<u>1,921,276</u>	<u>45,897,134</u>	<u>(8,451,967)</u>	<u>(11,237,069)</u>
FUND BALANCE - BEGINNING OF YEAR					
	<u>2,800,348</u>	<u>1,575,229</u>	<u>3,496,505</u>	<u>49,393,639</u>	<u>40,941,672</u>
FUND BALANCE - END OF YEAR					
	<u>\$1,575,229</u>	<u>\$3,496,505</u>	<u>\$ 49,393,639</u>	<u>\$ 40,941,672</u>	<u>\$ 29,704,603</u>

Budget Summary and Comparison - General Fund

	2022			2023		
	Budget	Audited Actual	Variance	Budget	Unaudited Year-to- Date Actual ⁽¹⁾	Variance
REVENUES						
Property taxes	\$ 257,570	\$ 269,754	\$ 12,184	\$ 330,030	\$134,495	\$ (195,535)
Less AURA portion of District taxes	(174,887)	(176,254)	(1,367)	(232,431)	(101,494)	130,937
Specific ownership taxes	18,030	17,523	(507)	19,802	6,132	(13,670)
AURA tax increment	174,887	176,254	1,367	232,431	101,494	(130,937)
Interest income	9,984	19,057	9,073	1,716	10,066	8,350
Total Revenues	285,584	306,334	20,750	351,548	150,693	(200,855)
EXPENDITURES						
Accounting and audit	11,500	31,264	(19,764)	25,500	7,451	18,049
Election expense	2,000	631	1,369	2,000	635	1,365
Engineering		-	-	-	-	-
Insurance	6,300	5,644	656	5,900	6,017	(117)
Landscape maintenance	31,600	31,070	530	31,600	7,893	23,707
Landscape repairs	15,000	10,423	4,577	15,000		15,000
Legal	55,000	194,565	(139,565)	55,000	66,379	(11,379)
Management fees	32,000	20,234	11,766	32,000	4,970	27,030
Miscellaneous expenses	2,000	426	1,574	2,000	1,865	135
Office supplies	1,000	-	1,000	1,000	-	1,000
Project management	3,500	5,444	(1,944)	5,000	986	4,014
Repairs and maintenance	-	108,833	(108,833)	-	13,629	(13,629)
Snow removal	3,000	2,858	142	3,000	990	2,010
Treasurer's fees	3,864	1,247	2,617	4,950	495	4,455
Utilities	10,000	9,578	422	10,000	1,795	8,205
Transfer to JCMD #2 General Fund	53,978	55,743	(1,765)	64,219	10,286	53,933
Transfer to Mt Shadows for O&M	11,283	11,365	(82)	11,057	-	11,057
Contingency	469,738	-	469,738	445,586	-	445,586
Emergency reserve	5,303	-	5,303	5,789	-	5,789
Total Expenditures	717,066	489,325	227,741	719,601	123,391	596,210
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(431,482)	(182,991)	248,491	(368,053)	27,302	395,355
FUND BALANCE:						
BEGINNING OF YEAR	431,482	318,453	(113,029)	368,053	135,462	(232,591)
END OF YEAR	\$ -	\$ 135,462	\$ 135,462	\$ -	\$ 162,764	\$ 162,764

(1) For the three months ended March 31, 2023

Budget Summary and Comparison - Debt Service Fund

	2022			2023		
	Budget	Audited Actual	Variance	Budget	Unaudited Year-to-Date Actual ⁽¹⁾	Variance
REVENUES						
Property taxes	\$ 2,576,057	\$ 2,599,286	\$ 23,229	\$ 3,300,368	\$ 1,344,982	\$ (1,955,386)
Less AURA portion of District taxes	(1,749,112)	(1,762,789)	(13,677)	(2,324,354)	(1,014,963)	1,309,391
Specific ownership taxes	180,324	176,997	(3,327)	198,022	61,322	(136,700)
AURA tax increment	1,749,112	1,762,789	13,677	2,324,354	1,014,963	(1,309,391)
AURA increment - other governments	1,249,973	1,303,395	53,422	1,781,536	736,563	(1,044,973)
Interest income	350,000	346,497	(3,503)	-	177,427	177,427
Transfer from JCMD#2	1,406,438	1,391,246	(15,192)	1,830,074	427,771	(1,402,303)
Total Revenues	<u>5,762,792</u>	<u>5,817,421</u>	<u>54,629</u>	<u>7,110,000</u>	<u>2,748,065</u>	<u>(4,361,935)</u>
EXPENDITURES						
Series 2020 A-1 principal	2,430,000	2,430,000	-	2,140,000	-	2,140,000
Series 2020A-1 Interest	557,900	557,900	-	509,300	-	509,300
Series 2020A-2 Interest	696,919	696,919	-	696,919	-	696,919
Series 2020B Principal	5,000	5,000	-	-	-	-
Series 2020B Interest	4,656,350	4,656,350	-	4,656,063	-	4,656,063
Transfer to JCMD #2 Debt Service	1,304,000	1,303,395	605	1,781,536	736,563	1,044,973
Paying agent fee	8,500	8,300	200	7,000	-	7,000
Treasurer's fees	38,641	12,464	26,177	49,506	4,950	44,556
Total Expenditures	<u>9,697,310</u>	<u>9,670,328</u>	<u>26,982</u>	<u>9,840,324</u>	<u>741,513</u>	<u>9,098,811</u>
NET CHANGE IN FUND BALANCE	(3,934,518)	(3,852,907)	81,611	(2,730,324)	2,006,552	4,736,876
FUND BALANCE:						
BEGINNING OF YEAR	22,452,823	22,452,823	-	18,329,913	18,599,916	270,003
END OF YEAR	<u>\$ 18,518,305</u>	<u>\$18,599,916</u>	<u>\$ 81,611</u>	<u>\$ 15,599,589</u>	<u>\$ 20,606,468</u>	<u>\$ 5,006,879</u>

(1) For the three months ended March 31, 2023

Budget Summary and Comparison - Capital Projects Fund

	2022			2023		
	Budget	Audited Actual	Variance	Budget	Unaudited Year-to-Date Actual ⁽¹⁾	Variance
REVENUES						
Interest income	\$ -	\$ 551,980	\$ 551,980	\$ 50,000	\$ 328,160	\$ 278,160
Other reimbursements	-	331,854	331,854	-	-	-
Facility fees	-	18,555	18,555	-	-	-
Total Revenues	-	902,389	902,389	50,000	328,160	278,160
EXPENDITURES						
Capital improvements	45,911,113	11,685,199	34,225,914	30,217,156	8,502,418	21,714,738
Engineering	900,000	790,252	109,748	900,000	263,906	636,094
Legal	40,000	105,048	(65,048)	40,000	46,967	(6,967)
Miscellaneous	-	-	-	-	-	-
Project management	350,000	1,000,043	(650,043)	500,000	217,742	282,258
Series 2010B principal	-	985,408	(985,408)	-	400,000	(400,000)
Series 2010B interest expense	-	41,262	(41,262)	-	26,241	(26,241)
Mountain Shadows MD reimbursement	-	3,222	(3,222)	-	-	-
Total Expenditures	47,201,113	14,610,434	32,590,679	31,657,156	9,457,274	22,199,882
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(47,201,113)	(13,708,045)	33,493,068	(31,607,156)	(9,129,114)	22,478,042
OTHER FINANCING SOURCES (USES)						
Developer advances	-	2,470,976	2,470,976	-	6,010,160	6,010,160
Total Other Financing Sources (Uses)	-	2,470,976	2,470,976	-	6,010,160	6,010,160
NET CHANGE IN FUND BALANCE	(47,201,113)	(11,237,069)	35,964,044	(31,607,156)	(3,118,954)	28,488,202
FUND BALANCE:						
BEGINNING OF YEAR	47,201,113	40,941,672	(6,259,441)	31,607,156	29,704,603	(1,902,553)
END OF YEAR	\$ -	\$ 29,704,603	\$ 29,704,603	\$ -	\$ 26,585,649	\$ 26,585,649

(1) For the three months ended March 31, 2023

CONDENSED SOURCES & USES
As of 9/21/23

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	49.00	363.05	412.05	182.18

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	7.42
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 9/21/23

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 9/21/23

User	Acre Feet	Available Balance (AF)
Other Districts		
		1275.01
Canyon Pines	36.00	1239.01
Mountain Shadows	200.00	1039.01
Vauxmont (Arvada Residential Partners)	<u>1039.01</u>	0.00
Total	<u><u>1275.01</u></u>	
JCMD1 Allocations to Projects		
		487.70
Whisper Village	33.00	454.70
Taylor Morrison	313.00	141.70
Rangewater	113.70	28.00
LCS - Preliminary	<u>28.00</u>	0.00
Total	<u><u>487.70</u></u>	