

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 1
2026
BUDGET MESSAGE

Attached please find a copy of the adopted 2026 budget for the Jefferson Center Metropolitan District No. 1.

The Jefferson Center Metropolitan District No. 1 has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures and transfers to Jefferson Center Metropolitan District No. 2; a Capital Project Fund to provide for the estimated infrastructure costs that are to be built by the District, repayment of outstanding debt and bond issuance costs for the proposed general obligation debt; and a Debt Service Fund to provide for transfers to Jefferson Center Metropolitan District No. 2/Vauxmont Metropolitan District for payments on the general obligation debt and payments to refund the outstanding revenue bonds and loans.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2026 will be transfers from Jefferson Center MD No. 2, AURA tax increments, developer advances, interest income, bond proceeds and property taxes. In 2026, the district intends to impose a mill levy on all property within the district totaling 60.410 mills, of which 5.491 mills will be dedicated to the General Fund and the balance of 54.919 mills will be allocated to the Debt Service Fund.

Jefferson Center Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/25</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 161,337	\$ 373,932	\$ 208,054	\$ 208,054	\$ 358,791
Revenues:					
Property taxes	364,172	413,565	430,799	430,799	506,990
Urban Renewal taxes	(271,152)	(301,786)	(292,043)	(292,043)	(391,421)
Specific ownership taxes	25,411	24,814	11,729	24,814	30,419
AURA Tax Increment	271,152	301,786	292,043	292,043	391,421
Interest income	19,256	51,009	-	-	42
Total revenues	<u>408,839</u>	<u>489,388</u>	<u>442,528</u>	<u>455,613</u>	<u>537,451</u>
Total funds available	<u>570,176</u>	<u>863,320</u>	<u>650,582</u>	<u>663,667</u>	<u>896,242</u>
Expenditures:					
Legal	97,039	100,000	31,487	63,000	100,000
Accounting	21,728	20,000	6,910	13,820	20,000
Audit	6,700	6,000	-	6,700	6,000
Landscape Maintenance	46,360	46,740	19,170	38,340	50,000
Landscape Repairs	12,164	15,000	10,422	20,850	25,000
Management fees	41,935	40,000	12,712	25,400	40,000
Election expense	351	2,000	885	885	2,000
Insurance	5,917	6,200	8,165	8,165	8,600
Miscellaneous	1,906	2,000	2,794	5,600	2,000
Project Management	8,750	5,000	-	5,000	5,000
Office supplies	-	1,000	-	1,000	1,000
Repairs and maintenance	42,722	60,000	22,102	44,200	60,000
Snow removal	3,770	7,500	1,070	2,200	7,500
Utilities	11,600	10,000	4,357	8,700	10,000
Treasurer's fees	1,397	6,203	2,080	6,203	7,605
Transfer to JCMD #2 Gen Fund	46,158	58,993	7,826	39,710	62,198
Transfer to Mt Shadows for O&M	13,625	15,103	-	15,103	17,000
Contingency	-	451,752	-	-	461,998
Emergency reserve (3%)	-	9,829	-	-	10,341
Total expenditures	<u>362,122</u>	<u>863,320</u>	<u>129,980</u>	<u>304,876</u>	<u>896,242</u>
Ending fund balance	<u>\$ 208,054</u>	<u>\$ -</u>	<u>\$ 520,602</u>	<u>\$ 358,791</u>	<u>\$ 0</u>
Assessed valuation		<u>\$ 78,415,877</u>			<u>\$ 92,331,011</u>
Urban Renewal increment		<u>\$ 58,092,925</u>			<u>\$ 71,284,157</u>
JC Urban Renewal increment		<u>\$ 20,112,222</u>			<u>\$ 16,166,543</u>
NW Urban Renewal increment		<u>\$ 37,980,703</u>			<u>\$ 55,117,614</u>
Net Assessed Value		<u>\$ 20,322,952</u>			<u>\$ 21,046,854</u>
Mill Levy		<u>5.274</u>			<u>5.491</u>

Jefferson Center Metropolitan District No. 1
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/25</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 19,493,627	\$ 20,257,358	\$ 25,235,978	\$ 25,235,978	\$ 4,130,296
Revenues:					
Bond proceeds	13,695,000	-	-	-	134,918,217
Developer advances	20,814,447	25,000,000	2,365,402	4,730,800	25,000,000
Miscellaneous income	-	-	7,248	7,248	-
Transfer from JCMD2 Capital	-	-	-	-	66,060,141
Reimbursement Agreement	4,000,000	-	-	-	-
Reimbursements	162,375	-	-	-	-
Interest Income	<u>1,457,284</u>	<u>1,000,000</u>	<u>484,916</u>	<u>969,800</u>	<u>1,000,000</u>
Total revenues	<u>40,129,106</u>	<u>26,000,000</u>	<u>2,857,566</u>	<u>5,707,848</u>	<u>226,978,358</u>
Total funds available	<u>59,622,733</u>	<u>46,257,358</u>	<u>28,093,544</u>	<u>30,943,826</u>	<u>231,108,654</u>
Expenditures:					
Legal	101,017	40,000	32,056	64,100	40,000
Issuance costs	867,925	-	58,482	58,482	7,000,000
Original issue discount	712,762	-	-	-	-
Engineering	582,600	900,000	204,929	409,900	900,000
Miscellaneous	6,615	15,000	10,718	21,400	25,000
Project management	1,047,353	500,000	696,316	1,392,600	1,500,000
Series 2010B Principal & Interest	13,752	-	328,448	328,448	14,665,277
Capital outlay	<u>31,054,731</u>	<u>44,802,358</u>	<u>12,269,304</u>	<u>24,538,600</u>	<u>206,978,377</u>
Total expenditures	<u>34,386,755</u>	<u>46,257,358</u>	<u>13,600,253</u>	<u>26,813,530</u>	<u>231,108,654</u>
Ending fund balance	<u>\$ 25,235,978</u>	<u>\$ -</u>	<u>\$ 14,493,291</u>	<u>\$ 4,130,296</u>	<u>\$ -</u>

Jefferson Center Metropolitan District No. 1
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2026

	Actual <u>2024</u>	Adopted Budget <u>2025</u>	Actual <u>6/30/25</u>	Estimate <u>2025</u>	Adopted Budget <u>2026</u>
Beginning fund balance	\$ 16,411,723	\$ 16,650,156	\$ 15,973,105	\$ 15,973,105	\$ 15,232,066
Revenues:					
Property taxes	3,644,708	4,135,967	4,308,160	4,308,160	5,070,727
Specific ownership taxes	254,318	248,158	117,300	234,600	304,244
Urban Renewal taxes	(2,713,745)	(3,018,092)	(2,920,490)	(2,920,490)	(3,914,855)
AURA Tax Increment	2,713,745	3,018,092	2,920,490	2,920,490	3,914,855
AURA Increment on 76.958 mills	1,518,475	1,524,579	1,522,052	1,524,579	1,224,400
Transfer from JCMD#2 CP	-	-	-	-	151,223,075
Transfer from JCMD#2 DS	2,435,262	2,951,116	2,785,011	2,951,116	-
Interest income	<u>923,856</u>	<u>796,990</u>	<u>311,523</u>	<u>623,000</u>	-
Total revenues	<u>8,776,619</u>	<u>9,656,810</u>	<u>9,044,046</u>	<u>9,641,455</u>	<u>157,822,446</u>
Total funds available	<u>25,188,342</u>	<u>26,306,966</u>	<u>25,017,151</u>	<u>25,614,560</u>	<u>173,054,512</u>
Expenditures:					
Transfer to District #2 DS/Vauxmont	1,518,475	1,524,579	1,522,052	1,524,579	1,224,400
Transfer to District #2 Capital	-	-	-	-	14,047,552
Transfer to District #2 Debt	-	-	-	-	10,946,744
Series 2020 A-1 Principal	1,855,000	1,890,000	-	1,890,000	-
Series 2020 A-1 Interest	466,500	429,400	214,700	429,400	-
Series 2020 A-2 Interest	696,919	696,919	348,459	696,919	-
Series 2020B Interest	4,656,063	4,656,063	-	4,656,063	-
Series 2024C Interest	-	1,801,757	-	1,109,351	-
Payment to Refunding Agent	-	-	-	-	136,557,798
Paying Agent Fee	8,300	14,142	2,800	14,142	20,000
Treasurer's fees	<u>13,980</u>	<u>62,040</u>	<u>20,803</u>	<u>62,040</u>	<u>76,061</u>
Total expenditures	<u>9,215,237</u>	<u>11,074,900</u>	<u>2,108,814</u>	<u>10,382,494</u>	<u>162,872,555</u>
Ending fund balance	<u>\$ 15,973,105</u>	<u>\$ 15,232,066</u>	<u>\$ 22,908,337</u>	<u>\$ 15,232,066</u>	<u>\$ 10,181,957</u>
Assessed valuation		<u>\$ 78,415,877</u>			<u>\$ 92,331,011</u>
Urban Renewal increment		<u>\$ 58,092,925</u>			<u>\$ 71,284,157</u>
JC Urban Renewal increment		<u>\$ 20,112,222</u>			<u>\$ 16,166,543</u>
NW Urban Renewal increment		<u>\$ 37,980,703</u>			<u>\$ 55,117,614</u>
Mill Levy		<u>52.744</u>			<u>54.919</u>
Total Mill Levy		<u>58.018</u>			<u>60.410</u>