

JEFFERSON CENTER METROPOLITAN DISTRICT NO. 2
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Jefferson Center Metropolitan District No. 2.

The Jefferson Center Metropolitan District No. 2 has adopted three separate funds, a General Fund to provide for general operating and maintenance expenditures; a Debt Service Fund to provide for transfers to Vauxmont Metropolitan District and Jefferson Center Metropolitan District No. 1 under pledge agreements; and a Capital Project Fund to provide for the estimated costs of the Arvada Fire Construction and payments to Mountain Shadows Metropolitan District under a pledge agreement.

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 2023 will be transfers from Jefferson Center Metropolitan District No.1, transfers from Cimarron/Vauxmont and Mountain Shadows Metropolitan Districts and AURA intergovernmental revenues and increments. The district does not intend to impose a mill levy on property within the district for 2023.

Jefferson Center Metropolitan District No. 2
Adopted Budget
General Fund
For the Year ended December 31, 2023

	<u>Actual</u>	<u>Adopted</u>	<u>Actual</u>	<u>Estimate</u>	<u>Adopted</u>
	<u>2021</u>	<u>Budget</u>	<u>6/30/2022</u>	<u>2022</u>	<u>Budget</u>
		<u>2022</u>			<u>2023</u>
Beginning fund balance	\$ 23,292	\$ 23,293	\$ 23,290	\$ 23,290	\$ 23,289
Revenues:					
Transfer from Mt Shadows	21,301	27,212	5,332	21,410	25,107
Transfer from Canyon Pines	9	9	2	7	7
Transfer from Cimarron / Vauxmont	58,669	77,473	15,178	60,953	69,855
Transfer from JCMD #1	43,653	53,978	10,576	42,468	64,219
Total revenues	<u>123,632</u>	<u>158,672</u>	<u>31,088</u>	<u>124,838</u>	<u>159,188</u>
Total funds available	<u>146,924</u>	<u>181,965</u>	<u>54,378</u>	<u>148,128</u>	<u>182,477</u>
Expenditures:					
Legal	16,908	30,000	10,117	20,200	30,000
Accounting	32,842	20,000	10,704	21,400	20,000
Audit	5,350	5,500	-	5,500	5,500
Election expense	-	100	394	394	500
Insurance	4,148	4,300	4,195	4,195	4,400
District management	5,306	25,000	3,687	7,400	25,000
Stormwater IGA	59,080	65,650	-	65,650	65,650
Office supplies	-	1,500	-	-	1,500
Miscellaneous	-	2,000	24	100	2,000
Contingency	-	23,293	-	-	23,290
Emergency reserve	-	4,622	-	-	4,637
Total expenditures	<u>123,634</u>	<u>181,965</u>	<u>29,121</u>	<u>124,839</u>	<u>182,477</u>
Ending fund balance	<u>\$ 23,290</u>	<u>\$ -</u>	<u>\$ 25,257</u>	<u>\$ 23,289</u>	<u>\$ -</u>
Assessed value	<u>\$ 9,246</u>	<u>\$ 9,036</u>			<u>\$ 9,178</u>
Urban Renewal increment	<u>\$ 9</u>	<u>\$ 9</u>			<u>\$ 9</u>
Mill levy	<u>-</u>	<u>-</u>			<u>-</u>
Allocation to JCMD #2					
	AV 2022		Alloc for 2022	AV 2023	Alloc for 2023
AV District #1	51,247,483	34.02%	53,978	65,664,581	40.34% 64,219
AV Vauxmont	73,547,074	48.82%	77,466	71,419,465	43.88% 69,847
AV Cimarron	6,564	0.00%	7	7,769	0.00% 8
AV Canyon Pines	8,819	0.01%	9	7,294	0.00% 7
AV Mt Shadow	25,835,786	17.15%	27,212	25,672,192	15.77% 25,107
Total	<u>150,645,726</u>	<u>100.00%</u>	<u>158,672</u>	<u>162,771,301</u>	<u>100.00%</u> <u>159,188</u>

Jefferson Center Metropolitan District No. 2
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 6,559,878	\$ 6,459,366	\$ 4,697,826	\$ 4,697,826	\$ -
Revenues:					
AURA Intergovernmental AFPD	1,484,647	1,651,003	1,307,286	1,651,003	1,851,404
Mt Shadows AURA Increment on 77.609 mills	249,405	202,227	205,201	272,815	219,806
Grant revenue	21,364	-	-	-	-
Interest income	1,753	-	419	800	-
Total revenues	<u>1,757,169</u>	<u>1,853,230</u>	<u>1,512,906</u>	<u>1,924,618</u>	<u>2,071,210</u>
Total funds available	<u>8,317,047</u>	<u>8,312,596</u>	<u>6,210,732</u>	<u>6,622,444</u>	<u>2,071,210</u>
Expenditures:					
Legal	-	-	2,826	2,826	-
Paying agent fees	375	-	-	-	-
Arvada Fire Construction	3,369,441	8,110,369	5,802,727	6,146,444	1,851,404
Transfer to Vauxmont	-	-	-	100,180	-
Transfer to JCMD 1 General Fund	-	-	-	100,179	-
Mt Shadow Pledge Agreement Interest	249,405	202,227	205,201	272,815	219,806
Total expenditures	<u>3,619,221</u>	<u>8,312,596</u>	<u>6,010,754</u>	<u>6,622,444</u>	<u>2,071,210</u>
Ending fund balance	<u>\$ 4,697,826</u>	<u>\$ -</u>	<u>\$ 199,978</u>	<u>\$ -</u>	<u>\$ -</u>
Balance restricted for Arvada Fire Dist	<u>\$ 4,495,237</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>
Unrestricted balance	<u>\$ 202,589</u>	<u>\$ -</u>		<u>\$ -</u>	<u>\$ -</u>
Mt Shadows NW AURA Increment AV	<u>\$ 5,822,994</u>	<u>\$ 6,210,353</u>			<u>\$ 6,561,517</u>
Vauxmont NW AURA Increment AV	<u>\$ 62,866,002</u>	<u>\$ 67,693,463</u>			<u>\$ 67,836,407</u>
JCMD NW AURA Increment AV	<u>\$ 17,920,796</u>	<u>\$ 18,897,335</u>			<u>\$ 23,645,084</u>

Jefferson Center Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from District #1 - Debt Service	1,271,577	1,249,973	2,552,866	1,255,912	1,781,536
Mt Shadows AURA Increment on 77.609 mills	266,281	282,173	286,283	283,986	306,452
Vauxmont NWURA Increment on 77.609 mills	4,882,614	5,241,119	5,306,257	5,337,036	5,388,580
JCMD NWURA Increment on 77.609 mills	<u>1,280,290</u>	<u>1,406,438</u>	<u>1,427,994</u>	<u>1,422,719</u>	<u>1,830,074</u>
Total revenues	<u>7,700,762</u>	<u>8,179,703</u>	<u>9,573,400</u>	<u>8,299,653</u>	<u>9,306,642</u>
Total funds available	<u>7,700,762</u>	<u>8,179,703</u>	<u>9,573,400</u>	<u>8,299,653</u>	<u>9,306,642</u>
Expenditures					
Transfer to JCMD#1	1,280,290	1,406,438	1,427,994	1,422,719	1,830,074
Transfer to Vauxmont Cimarron Pledge Agreement	<u>6,420,472</u>	<u>6,773,265</u>	<u>8,145,406</u>	<u>6,876,934</u>	<u>7,476,568</u>
Total expenditures	<u>7,700,762</u>	<u>8,179,703</u>	<u>9,573,400</u>	<u>8,299,653</u>	<u>9,306,642</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>