

# JORDAN CROSSING METROPOLITAN DISTRICT

## 2021 Budget Message

### Introduction

The District was formed in 2006 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure improvements including water, streets, sanitary sewer, and park and recreation. These improvements have been dedicated to the Town of Parker, Douglas County, or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 fiscal year based on available revenues. This budget provides for the annual debt service on the District's general obligation debt as well as the general operation of the District. The District's Service Plan limited the debt service mill levy the District could impose until such time as the District's debt-to-assessed value ratio was equal to or less than 50%. The District's debt service mill levy cap was removed in 2016 because, at that time, the District's debt-to-assessed value ratio was 50% or less.

The District's assessed value increased 0.39% to \$3,402,420 for 2021 collections. The District certified 47.608 mills for taxes collected in the 2021 fiscal year with 25.500 mills dedicated to the Debt Service Fund and 22.108 mills dedicated to the General Fund.

### Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within 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. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

### Fund Summaries

The **General Fund** is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services, and other expenses related to statutory operations of a local government, as well as repayments of developer advances.

The **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with the 2016 Series General Obligation Refunding and Improvement Bonds.

### Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

Jordan Crossing Metropolitan District  
 Statement of Revenues, Expenditures, & Changes In Fund Balance  
 Modified Accrual Basis For the Period Indicated

Print Date: 12/12/20

Modified Accrual Basis

	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	YTD Thru 08/31/20 Actual	YTD Thru 08/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
<b>PROPERTY TAXES</b>									
Assessed Valuation	2,950,140	3,389,120		3,389,120	3,389,120			3,402,420	Final AV Per County
<b>Mill Levy Breakdown:</b>									
Mill Levy - Operations	30.075	28.178		28.178	28.178			22.108	Total, less debt levy
Mill Levy - Debt	17.200	19.500		19.500	19.500			25.500	Amt to balance debt svc fund
<b>Total</b>	<b>47.275</b>	<b>47.678</b>		<b>47.678</b>	<b>47.678</b>			<b>47.608</b>	35 mills gallagherized
Property Tax Revenue - Operations	88,725	95,499		95,499	95,499			75,221	AV * Mill Levy / 1,000
Property Tax Revenue - Debt	50,742	66,088		66,088	66,088			86,762	AV * Mill Levy / 1,000
<b>Total</b>	<b>139,468</b>	<b>161,586</b>		<b>161,586</b>	<b>161,586</b>			<b>161,982</b>	
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	139,468	161,586	0	161,587	161,587	161,586	0	161,982	AV * Mill Levy / 1,000
Specific Ownership Taxes	13,989	14,400	(1,473)	12,927	7,682	8,400	(718)	12,900	8% of Taxes
Interest	2,003	1,900	(1,300)	600	451	1,267	(815)	400	Reduced Interest Rates
<b>TOTAL REVENUE</b>	<b>155,459</b>	<b>177,886</b>	<b>(2,773)</b>	<b>175,114</b>	<b>169,720</b>	<b>171,253</b>	<b>(1,533)</b>	<b>175,282</b>	
<b>EXPENDITURES</b>									
Administration	34,713	51,842	(5,895)	57,737	37,841	34,052	(4,819)	62,830	All Non-Debt Repayment Costs
Developer Repayments	65,000	65,000	20,000	45,000	-	-	-	25,000	See General Fund Detail
Bond Principal & Interest	67,738	67,738	-	67,738	33,869	33,869	1,031	87,738	See Debt Service Fund
<b>TOTAL EXPENDITURES</b>	<b>167,450</b>	<b>184,579</b>	<b>14,105</b>	<b>170,474</b>	<b>71,710</b>	<b>67,921</b>	<b>(3,789)</b>	<b>175,567</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(11,991)</b>	<b>(6,693)</b>	<b>11,332</b>	<b>4,639</b>	<b>98,010</b>	<b>103,332</b>	<b>(5,322)</b>	<b>(285)</b>	
<b>BEGINNING FUND BALANCE</b>	26,327	12,085	2,251	14,336	14,336	12,085	2,251	18,975	
<b>ENDING FUND BALANCE</b>	<b>14,336</b>	<b>5,392</b>	<b>13,583</b>	<b>18,975</b>	<b>112,346</b>	<b>115,417</b>	<b>(3,071)</b>	<b>18,691</b>	
	=	=	=	=	=	=	=	=	

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Modified Accrual Basis

	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	YTD Thru 08/31/20 Actual	YTD Thru 08/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions	
<b>GENERAL FUND</b>										
<b>REVENUE</b>										
1-510	Property Taxes	88,726	95,499	0	95,499	95,499	95,499	0	75,221	AV * Mill Levy / 1,000
1-515	Specific Ownership Taxes	8,899	8,600	(960)	7,640	4,540	5,017	(477)	6,000	8% of Taxes
1-560	Interest Income	1,522	1,600	(1,300)	300	282	1,067	(784)	100	Reduced Interest Rates
<b>TOTAL REVENUE</b>		<b>99,147</b>	<b>105,699</b>	<b>(2,260)</b>	<b>103,439</b>	<b>100,321</b>	<b>101,582</b>	<b>(1,261)</b>	<b>81,321</b>	
<b>EXPENDITURES</b>										
<b>Administration</b>										
1-612	Accounting	8,499	10,000	(3,000)	13,000	7,206	5,950	(1,256)	12,000	No Rating Review in 2021
1-614	District Management	7,323	8,000	(7,000)	15,000	10,775	5,333	(5,441)	12,000	No Rating Review in 2021
1-615	Audit	4,400	5,000	600	4,400	4,400	5,000	600	5,000	Based on 2020 Forecast
1-635	Election	-	1,000	(151)	1,151	1,151	1,000	(151)	-	No Election in 2021
1-670	Insurance & SDA Dues	4,290	4,200	(12)	4,212	4,212	4,200	(12)	4,410	Based on 2020 Forecast
1-675	Legal	4,683	10,000	(1,000)	11,000	7,511	6,667	(844)	11,000	Based on 2020 Forecast
1-685	Miscellaneous Expense	410	500	-	500	161	333	173	500	Based on 2020 Forecast
1-700	Treasurer's Fees	1,332	1,432	-	1,432	1,433	1,432	(1)	1,128	1.5% of property taxes
1-795	Emergencies	-	3,171	3,171	-	-	2,114	2,114	2,440	3% of Revenues
	Contingency	-	3,000	-	3,000	-	-	-	7,000	Unforeseen Needs
<b>Total Administration</b>		<b>30,938</b>	<b>46,303</b>	<b>(7,392)</b>	<b>53,695</b>	<b>36,849</b>	<b>32,030</b>	<b>(4,819)</b>	<b>55,478</b>	
<b>Debt Service</b>										
1-710	Developer Repayment- Ops Principal	-	-	-	-	-	-	-	-	Paid off in 2018
1-711	Developer Repayment- Cap Principal	65,000	65,000	20,000	45,000	-	-	-	25,000	Use all available funds
1-712	Developer Repayment- Ops Interest	-	-	-	-	-	-	-	-	Principal paid first
1-713	Developer Repayment- Cap Interest	-	-	-	-	-	-	-	-	Principal paid first
<b>Total Debt Service</b>		<b>65,000</b>	<b>65,000</b>	<b>20,000</b>	<b>45,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	
<b>TOTAL EXPENDITURES</b>		<b>95,938</b>	<b>111,303</b>	<b>12,608</b>	<b>98,695</b>	<b>36,849</b>	<b>32,030</b>	<b>(4,819)</b>	<b>80,478</b>	
<b>REVENUE OVER / (UNDER) EXP</b>		<b>3,209</b>	<b>(5,605)</b>	<b>10,348</b>	<b>4,743</b>	<b>63,472</b>	<b>69,552</b>	<b>(6,080)</b>	<b>842</b>	
<b>OTHER SOURCES / (USES)</b>										
1-894	Transfer to Debt Service	(5,000)	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES / (USES)</b>		<b>(5,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>		<b>(1,791)</b>	<b>(5,605)</b>	<b>10,348</b>	<b>4,743</b>	<b>63,472</b>	<b>69,552</b>	<b>(6,080)</b>	<b>842</b>	
1-450	<b>BEGINNING FUND BALANCE</b>	9,743	10,997	(3,045)	7,952	7,952	10,997	(3,045)	12,695	
<b>ENDING FUND BALANCE</b>		<b>7,952</b>	<b>5,392</b>	<b>7,303</b>	<b>12,695</b>	<b>71,423</b>	<b>80,549</b>	<b>(9,126)</b>	<b>13,537</b>	
<b>COMPONENTS OF FUND BALANCE:</b>										
	Nonspendable	-	4,305	105	4,410	-	-	-	4,631	Prepaid Insurance
	Restricted for Emergencies	2,975	-	3,104	3,104	3,104	-	-	-	Budgeted as an Expense
	Unassigned	4,977	1,087	4,094	5,181	68,319	-	-	8,907	
<b>TOTAL FUND BALANCE</b>		<b>7,952</b>	<b>5,392</b>	<b>7,303</b>	<b>12,695</b>	<b>71,423</b>	<b>-</b>	<b>-</b>	<b>13,537</b>	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.

Jordan Crossing Metropolitan District  
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Modified Accrual Basis

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<b>DEBT SERVICE FUND</b>										
<b>REVENUE</b>										
2-510	Property Taxes	50,742	66,088	-	66,088	66,088	66,088	0	86,762	AV * Mill Levy / 1,000
2-515	Specific Ownership Taxes	5,089	5,800	(513)	5,287	3,142	3,383	(242)	6,900	8% of Taxes
2-560	Interest Income	480	300	-	300	169	200	(31)	300	Reduced Interest Rates
<b>TOTAL REVENUE</b>		<b>56,312</b>	<b>72,188</b>	<b>(513)</b>	<b>71,675</b>	<b>69,399</b>	<b>69,671</b>	<b>(272)</b>	<b>93,962</b>	
<b>EXPENDITURES</b>										
2-607	Bond Principal- 2016	-	-	-	-	-	-	-	20,000	Per Amortization Schedule
2-608	Bond Interest- 2016	67,738	67,738	-	67,738	33,869	33,869	0	67,738	Per Amortization Schedule
2-668	Paying Agent Fees	3,000	3,000	-	3,000	-	-	-	3,000	Based on 2020 Forecast
2-685	Bank Fees / Misc Expense	12	50	-	50	0	33	33	50	Based on 2020 Forecast
2-700	Treasurer's Fees	762	991	-	991	992	991	(1)	1,301	1.5% of property taxes
2-795	Contingency		1,497	1,497	-		998	998	3,000	
<b>TOTAL EXPENDITURES</b>		<b>71,512</b>	<b>73,276</b>	<b>1,497</b>	<b>71,779</b>	<b>34,861</b>	<b>35,891</b>	<b>1,031</b>	<b>95,089</b>	
<b>REVENUES LESS EXPENDITURES</b>		<b>(15,200)</b>	<b>(1,088)</b>	<b>984</b>	<b>(104)</b>	<b>34,538</b>	<b>33,780</b>	<b>758</b>	<b>(1,127)</b>	
<b>OTHER SOURCES (USES) OF FUNDS</b>										
2-894	Transfer from General Fund	5,000	-	-	-	-	-	-	-	
<b>TOTAL OTHER SOURCES (USES)</b>		<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>		<b>(10,200)</b>	<b>(1,088)</b>	<b>984</b>	<b>(104)</b>	<b>34,538</b>	<b>33,780</b>	<b>758</b>	<b>(1,127)</b>	
2-450	<b>BEGINNING FUND BALANCE</b>	16,584	1,088	5,296	6,384	6,384	1,088	5,296	6,280	
<b>ENDING FUND BALANCE</b>		<b>6,384</b>	<b>0</b>	<b>6,280</b>	<b>6,280</b>	<b>40,922</b>	<b>34,868</b>	<b>6,054</b>	<b>5,153</b>	
		=	=	=	=	=	=	=	=	
2016 Loan Balance- Beginning of Year		1,395,000			1,395,000				1,395,000	
Assessed Valuation		2,950,140			3,389,120				3,402,420	
Debt to Assessed Ratio		47.29%			41.16%				41.00%	
<i>Mill levy cap released once below 50%</i>										