

RESOLUTION NO. 2022-10-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE JORDAN CROSSING METROPOLITAN DISTRICT
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Jordan Crossing Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 11, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jordan Crossing Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Jordan Crossing Metropolitan District for the 2023 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 11th day of October, 2022.



Secretary

EXHIBIT A
(Budget)

JORDAN CROSSING METROPOLITAN DISTRICT
2023 BUDGET MESSAGE

Jordan Crossing Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all inhabitants and taxpayers of the District. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

In 2023 the District will impose a total of 35 mills, adjusted for changes in property tax assessment rates to 48.887 mills. Of this total mill levy, 25.000 mills are dedicated to debt service on the Series 2016 Bonds and the remaining 23,887 mills are levied as an operating mill levy that will generate property tax revenue to cover General Fund expenditures.

Expenditures

The District has adopted two separate funds: 1) a General Fund to provide for general operating expenditures and repayment of developer advances and; 2) a Debt Service Fund to provide for debt service on the Series 2016 Bonds.

The District has budgeted an expenditure line item for Emergencies in the General Fund in accordance with the TABOR Amendment.

Jordan Crossing Metropolitan District
Statement of Net Position
August 31, 2022

	Fixed Assets			TOTAL
	General Fund	Debt Service	& LTD	
ASSETS				
CASH				
FirstBank Checking	10,982			10,982
ColoTrust	44,614	39,158		83,772
UMB-Bond Fund		25,612		25,612
TOTAL CASH	55,595	64,770	-	120,366
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	-	-		-
Prepaid Expenses	450			450
TOTAL OTHER CURRENT ASSETS	450	-	-	450
FIXED ASSETS				
Landscaping			120,000	120,000
Parks Equipment			31,000	31,000
Accumulated Depreciation			(31,000)	(31,000)
TOTAL FIXED ASSETS	-	-	120,000	120,000
TOTAL ASSETS	56,045	64,770	120,000	240,816
LIABILITIES & DEFERRED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	1,772			1,772
TOTAL CURRENT LIABILITIES	1,772	-	-	1,772
DEFERRED INFLOWS				
Deferred Property Taxes	-	-		-
TOTAL DEFERRED INFLOWS	-	-	-	-
LONG-TERM LIABILITIES				
Bonds Payable-Series 2016			1,375,000	1,375,000
Bond Premium, Net			58,356	58,356
Developer Payable- Ops			-	-
Developer Payable- Cap			46,845	46,845
Accrued Interest- Bonds			5,589	5,589
Accrued Interest- Dev Adv- Ops			35,162	35,162
Accrued Interest- Dev Adv- Cap			57,487	57,487
TOTAL LONG-TERM LIABILITIES	-	-	1,578,439	1,578,439
TOTAL LIAB & DEF INFLOWS	1,772	-	1,578,439	1,580,211
NET POSITION				
Net Investment in Capital Assets			120,000	120,000
Amount to be Provided for Debt			(1,578,439)	(1,578,439)
Fund Balance- NonSpendable	450			450
Fund Balance- Assigned	-			-
Fund Balance- Restricted	2,750	64,770		67,520
Fund Balance- Unassigned	51,073			51,073
TOTAL NET POSITION	54,273	64,770	(1,458,439)	(1,339,395)

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

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

Print Date: 12/13/22

	Modified Accrual Basis				Modified Accrual Basis				
	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	3,402,420	3,550,820	3,550,820	3,550,820				3,472,230	November Final AV
Mill Levy Breakdown:									
Mill Levy - Operations	22.108	23.607	23.607	23.607				23.887	35 Mills Adjusted, Less Debt Levy
Mill Levy - Debt	25.500	24.000	24.000	24.000				25.000	25 Mills To Balance Debt Service Fund
Total	47.608	47.607	47.607	47.607				48.887	35 Mills Adjusted
Property Tax Revenue - Operations	75,221	83,824	83,824	83,824				82,941	AV * Mill Levy / 1,000
Property Tax Revenue - Debt	86,762	85,220	85,220	85,220				86,806	AV * Mill Levy / 1,000
Total	161,982	169,044	169,044	169,044				169,747	
COMBINED FUNDS									
REVENUE									
Property Taxes	161,983	169,044	169,044	169,044	169,044	169,044	0	169,747	AV * Mill Levy / 1,000
Specific Ownership Taxes	15,621	13,524	13,524	13,524	8,600	7,889	711	13,579	8% of Taxes
Interest	56	8,000	8,000	1,800	634	5,333	(4,699)	13,000	Budget High To Avoid Amendment
TOTAL REVENUE	177,660	190,568	190,568	184,368	178,278	182,266	(3,988)	196,326	
EXPENDITURES									
Administration	39,914	66,361	66,001	54,143	36,010	43,886	7,876	76,086	All Non-Debt Repayment Costs
Developer Repayments	37,000	38,000	50,000	50,000	25,000	25,000	-	30,500	See General Fund Detail
Bond Principal & Interest	87,738	87,063	87,063	87,063	33,531	33,531	0	91,388	See Debt Service Fund
TOTAL EXPENDITURES	164,651	191,424	203,064	191,205	94,541	102,417	7,876	197,974	
CHANGE IN FUND BALANCE	13,009	(856)	(12,496)	(6,837)	83,737	79,849	3,888	(1,648)	
BEGINNING FUND BALANCE	22,297	25,450	34,743	35,306	35,306	25,450	9,856	28,469	
ENDING FUND BALANCE	35,306	24,594	22,247	28,469	119,044	105,299	13,745	26,821	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Nonspendable	450	4,882	4,882	4,405	450			5,040	Prepaid Insurance
Assigned For Following Year Budget Deficit	1,553	-	-	-	-			-	Assume Breakevern 2024 Budget
TABOR Emergency Reserve	2,480	-	-	2,750	2,750			-	Budgeted as an Expense
Restricted For Debt Service	9,743	9,877	9,877	11,240	64,770			9,300	Per Debt Service Fund
Unassigned/ Other	21,080	9,835	7,488	10,074	51,073			12,480	Remaining Funds Available
TOTAL ENDING FUND BALANCE	35,306	24,594	22,247	28,469	119,044			26,821	
	=	=	=	=	=			=	

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GENERAL FUND									
REVENUE									
Property Taxes	75,221	83,824	83,824	83,824	83,824	83,824	0	82,941	35 Mills Adjusted, Less Debt Levy 8% of Taxes Budget High To Avoid Amendment
Specific Ownership Taxes	7,254	6,706	6,706	6,706	4,265	3,912	353	6,635	
Interest Income	31	5,000	5,000	1,000	349	3,333	(2,984)	10,000	
TOTAL REVENUE	82,506	95,530	95,530	91,530	88,438	91,069	(2,632)	99,576	
EXPENDITURES									
Administration									
Accounting	9,203	12,500	12,500	12,500	6,489	8,333	1,845	13,500	Based on 2022 Forecast with 8% Increase
District Management	6,702	12,500	12,500	12,500	7,837	8,333	497	13,500	Based on 2022 Forecast with 8% Increase
Audit	4,600	4,750	4,750	4,600	4,600	4,750	150	4,950	Based on 2022 Forecast with 8% Increase
Election	-	3,000	3,000	1,112	1,112	3,000	1,888	3,000	Assume Canceled
Insurance & SDA Dues	4,131	4,650	4,650	4,195	4,195	4,650	455	4,800	Based on 2022 Forecast with 15% Increase
Legal	8,777	12,500	12,500	12,500	8,312	8,333	22	13,500	Based on 2022 Forecast with 8% Increase
Miscellaneous Expense	1,070	1,200	1,200	1,200	927	800	(127)	1,300	Based on 2022 Forecast with 8% Increase
Treasurer's Fees	1,128	1,257	1,257	1,257	1,258	1,257	(0)	1,244	1.5% of Property Taxes
Emergencies	-	1,726	1,366	-	-	1,151	1,151	2,990	3% of Revenues
Contingency	-	5,000	5,000	-	-	-	-	10,000	Unforeseen Needs
Total Administration	35,612	59,083	58,723	49,864	34,728	40,608	5,880	68,784	
Debt Service									
Developer Repayment- Ops Principal	-	-	-	-	-	-	-	-	Paid Off In 2018
Developer Repayment- Cap Principal	37,000	38,000	50,000	50,000	25,000	25,000	-	21,845	Pay Off In 2023
Developer Repayment- Ops Interest	-	-	-	-	-	-	-	8,655	Begin to Pay Down Accrued Interest
Developer Repayment- Cap Interest	-	-	-	-	-	-	-	-	No Funds Available
Total Debt Service	37,000	38,000	50,000	50,000	25,000	25,000	-	30,500	
TOTAL EXPENDITURES	72,612	97,083	108,723	99,864	59,728	65,608	5,880	99,284	
REVENUE OVER / (UNDER) EXP	9,894	(1,553)	(13,193)	(8,334)	28,710	25,462	3,249	292	
OTHER SOURCES / (USES)									
Transfer to Debt Service	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	9,894	(1,553)	(13,193)	(8,334)	28,710	25,462	3,249	292	
BEGINNING FUND BALANCE	15,669	16,270	25,563	25,563	25,563	16,270	9,293	17,229	
ENDING FUND BALANCE	25,563	14,717	12,370	17,229	54,273	41,731	12,542	17,521	
	=	=	=	=	=	=	=	=	

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

Print Date: 12/13/22

	Modified Accrual Basis								
	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 08/31/22 Actual	YTD Thru 08/31/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	86,762	85,220	85,220	85,220	85,220	85,220	0	86,806	25 Mills To Balance Debt Service Fund 8% of Taxes Equal to Contingency Below
Specific Ownership Taxes	8,367	6,818	6,818	6,818	4,336	3,977	358	6,944	
Interest Income	25	3,000	3,000	800	285	2,000	(1,715)	3,000	
TOTAL REVENUE	95,154	95,038	95,038	92,838	89,840	91,197	(1,356)	96,750	
EXPENDITURES									
Bond Principal- 2016	20,000	20,000	20,000	20,000	-	-	-	25,000	Per Amortization Schedule
Bond Interest- 2016	67,738	67,063	67,063	67,063	33,531	33,531	0	66,388	Per Amortization Schedule
Paying Agent Fees	3,000	3,000	3,000	3,000	-	-	-	3,000	Based on 2022 Forecast
Bank Fees / Misc Expense	0	-	-	-	3	-	(3)	-	
Treasurer's Fees	1,302	1,278	1,278	1,278	1,279	1,278	(0)	1,302	1.5% of Property Taxes
Contingency		3,000	3,000	-		2,000	2,000	3,000	Unforeseen Needs
TOTAL EXPENDITURES	92,039	94,341	94,341	91,341	34,813	36,810	1,996	98,690	
REVENUES LESS EXPENDITURES	3,115	697	697	1,497	55,027	54,387	640	(1,940)	
OTHER SOURCES (USES) OF FUNDS									
Transfer from General Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	3,115	697	697	1,497	55,027	54,387	640	(1,940)	
BEGINNING FUND BALANCE	6,628	9,180	9,180	9,743	9,743	9,180	563	11,240	
ENDING FUND BALANCE	9,743	9,877	9,877	11,240	64,770	63,567	1,203	9,300	
	=	=	=		=	=	=	=	
2016 Loan Balance- Beginning of Year	1,395,000			1,375,000				1,355,000	
Assessed Valuation	3,402,420			3,550,820				3,472,230	
Debt to Assessed Ratio	41.00%			38.72%				39.02%	
<i>Mill levy cap released once below 50%</i>									

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

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the Jordan Crossing Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Jordan Crossing Metropolitan District held on October 11, 2022.

By: Ann Finn
Secretary

RESOLUTION NO. 2022-10-04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE JORDAN CROSSING METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Jordan Crossing Metropolitan District (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on October 11, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Jordan Crossing Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 11th day of October, 2022.



Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Jordan Crossing Metro District
 the Board of Directors
 of the Jordan Crossing Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$3,472,230** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$3,472,230**

Submitted: *Eric Weaver* for budget/fiscal year 2023

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	23.887 mills	\$82,941
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	23.887 mills	\$82,941
3. General Obligation Bonds and Interest	25.000 mills	\$86,806
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	48.887 mills	\$169,747

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary.

The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: \$1,395,000 G O Refunding & Improvement Bonds
 Series: 2016
 Date of Issue: 2016-10-25
 Coupon Rate: 3.375% - 5.25%

Maturity Date:	2046-12-01
Levy:	25.000
Revenue:	\$86,806

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Tue, 13 Dec 2022