

JORDAN CROSSING METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: (303) 987-0835
Fax: (303) 987-2032

<https://jordancrossingmd.colorado.gov/>

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
M. Alberta Saran	President	2027/May 2027
Patrick D. Ziegler		2027/May 2027
Carolyn Jacobson		2025/May 2025
VACANT		2025/May 2025
VACANT		2025/May 2025

DATE: July 28, 2023

TIME: 3:00 p.m.

PLACE: Colorado Escrow and Title
10851 South Crossroads Drive, Suite B
Parker, CO 80134

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices and designate 24-hour posting location.

C. Review and approve the Minutes of the October 11, 2022 Regular Meeting and December 12, 2022 Special Meeting (enclosure).

D. Discuss results of the cancelled May 2, 2023 Regular Directors' Election (enclosure).

E. Confirm filing of Oaths of Office.

F. Discuss potential transition of management/administrative services.

G. Acknowledge resignation of Ann Finn as District Secretary.

H. Consider appointment of Officers:

President _____
Treasurer _____
Secretary _____
Asst. Secretary _____
Asst. Secretary _____
Asst. Secretary _____

I. Consider authorizing interested Board Members to attend the 2023 Special District Association's Annual Conference in Keystone on September 12, 13 and 14, 2023.

II. PUBLIC COMMENTS

A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

III. FINANCIAL MATTERS

A. Review and ratify approval of the payment of claims as follows (enclosures):

Fund	Period Ending Oct. 31, 2022	Period Ending Nov. 30, 2022	Period Ending Dec. 31, 2022
General	\$ 2,603.98	\$ 5,319.08	\$ 4,679.61
Debt	\$ -0-	\$ 3,000.00	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 2,603.98	\$ 8,319.08	\$ 4,679.61

Fund	Period Ending Jan. 31, 2023	Period Ending Feb. 28, 2023	Period Ending Mar. 31, 2023
General	\$ 3,325.83	\$ 5,265.48	\$ 2,143.53
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 3,325.83	\$ 5,265.48	\$ 2,143.53

Fund	Period Ending Apr. 30, 2023	Period Ending May 31, 2023	Period Ending Jun. 30, 2023
General	\$ 1,393.10	\$ 1,743.73	\$ 2,712.72
Debt	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-
Total	\$ 1,393.10	\$ 1,743.73	\$ 2,712.72

B. Review and accept unaudited financial statements through the period ending May 31, 2023, (enclosure).

- C. Review and consider approval of 2022 Audit and authorize execution of Representations Letter (draft audit – enclosed), or consider authorizing request for extension of time to file Audit, as appropriate.
-

- D. Consider setting the date for a Public Hearing to adopt the 2024 Budget for October 10, 2023, at 4:00 p.m., to be held via Zoom Meeting.
-

IV. LEGAL MATTERS

- A. Discuss legislative changes.
-

- 1. Impact on the District/Annual Meeting requirement.
-

- 2. Potential impact on 2024 Budget process and strategy.
-

V. OTHER MATTERS

- A. Discuss scheduling a new Board Member Orientation.
-

VI. ADJOURNMENT

THE NEXT REGULAR MEETING IS SCHEDULED FOR OCTOBER 10, 2023 – BUDGET HEARING.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE JORDAN CROSSING METROPOLITAN DISTRICT (THE “DISTRICT”) HELD OCTOBER 11, 2022

A Regular Meeting of the Board of Directors of the Jordan Crossing Metropolitan District (referred to hereafter as “**Board**”) was convened on Tuesday, October 11, 2022, at 3:00 p.m. The District Board meeting was via Zoom Meeting. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

M. Alberta Saran

Also In Attendance Were:

Ann Finn; Special District Management Services, Inc.

Suzanne Meintzer, Esq.; McGeady Becher P.C.

Eric Weaver and Cheri Curtis; Marchetti & Weaver, LLC

James Marshall; BCX Development Partners, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure 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.

It was noted that a quorum was present, and Attorney Meintzer requested the Board member to disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting. Attorney Meintzer noted that since the Board consists of one homeowner, no conflicts of interest were filed in advance of the meeting. No additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board’s review and approval a proposed agenda for the District’s Regular Meeting.

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the agenda was approved.

Meeting Location and Posting of Meeting Notice: The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting and determined to hold the meeting by conference call. Ms. Finn reported that notice was duly posted and that no objections to the

RECORD OF PROCEEDINGS

telephonic manner of the meeting by taxpaying electors within the District boundaries were received.

June 7, 2022 Minutes: The Board reviewed the minutes of the June 7, 2022 Regular Meeting.

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the June 7, 2022 Regular Meeting Minutes were approved.

Resolution No. 2022-10-01 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2022-10-01 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet at 4:00 p.m. on June 6, 2023, and October 10, 2023, via Zoom Meeting.

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-01 Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements (Transparency Notice): The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2023.

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website and the District's website.

Board Vacancies: Ms. Finn discussed with the Board the vacancies on the Board of Directors. There are no known candidates at this time.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Payment of Claims: The Board considered ratifying the approval of the payment of claims as follows:

RECORD OF PROCEEDINGS

Fund	Period Ending June 30, 2022	Period Ending July 31, 2022	Period Ending Aug. 31, 2022	Period Ending Sept. 30, 2022
General	\$ 5,907.17	\$ 8,178.60	\$ 3,219.34	\$ 1,471.94
Debt	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 5,907.17	\$ 8,178.60	\$ 3,219.34	\$ 1,471.94

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims as presented.

Unaudited Financial Statements/Schedule of Cash Position: Mr. Weaver reviewed with the Board the unaudited financial statements for the period ending August 31, 2022. Mr. Weaver noted the financial statements include the preliminary 2023 Budget.

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending August 31, 2022, as presented.

2022 Audit Preparation: The Board reviewed a proposal from Dazzio & Associates, PC to perform the 2022 Audit.

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the Board approved the engagement of Dazzio & Associates, PC to perform the 2022 Audit, for an amount not to exceed \$4,800.

Public Hearing on 2022 Budget Amendment: The President opened the public hearing to consider a Resolution to Amend the 2022 Budget and discuss related issues.

It was noted that publication of notice stating that the Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Following review and discussion, Director Saran moved and seconded to adopt the Resolution to Amend 2022 Budget, and upon vote, unanimously carried, the Board adopted Resolution to Amend the 2022 Budget. A copy of the adopted Resolution to Amend the 2022 Budget is attached hereto and incorporated herein by this reference.

RECORD OF PROCEEDINGS

Public Hearing on 2023 Budget: The President opened the public hearing to consider approval of the proposed 2023 Budget and discuss related issues.

It was noted that publication of notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Mr. Weaver reviewed the estimated 2022 expenditures and the proposed 2023 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2022-10-03 to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution No. 2022-10-04 to Set Mill Levies, (23.887 mills in the General Fund and 25.000 mills in the Debt Service Fund, for a total mill levy of 48.887 mills).

Upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the Resolutions were adopted, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2022, and further subject to confirmation of the mill levy calculations among staff, the District Accountant, and District Counsel. Ms. Finn was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Douglas County and the Division of Local Government, not later than December 15, 2022. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2023. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

Developer Reimbursement: The Board discussed a potential reimbursement to the developer, BCX Development Partners #1, LLC (the “Developer”) under the Facilities Acquisition and Reimbursement Agreement (the “FARA”).

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the Board approved the reimbursement to the Developer under the FARA, in the amount of \$50,000.

DLG-70 Mill Levy Certification: Ms. Finn discussed with the Board the DLG-70 Mill Levy Certification form.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 mill levy certification form, for certification to the Board of County Commissioners and other interested parties.

Preparation of the 2024 Budget: The Board discussed preparation of the 2024 Budget.

Following discussion, upon motion duly made, seconded by Director Saran, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget.

LEGAL MATTERS

Resolution to Call the May 2, 2023 Regular Election: The Board discussed the upcoming election and Resolution No. 2022-10-05 to Call the May 2, 2023 Regular Election.

Following discussion, upon motion duly made by Director Saran, seconded by Director Brinkman and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-10-05 to Call the May 2, 2023 Regular Election and appointed Ann Finn as the Designated Election Official and authorized her to perform all tasks required for the May 2, 2023 Regular Election of the Board of Directors for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

OTHER MATTERS

There were no other matters to discuss.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JORDAN CROSSING METROPOLITAN DISTRICT (THE “DISTRICT”) HELD DECEMBER 12, 2022

A Special Meeting of the Board of Directors of the Jordan Crossing Metropolitan District (referred to hereafter as “Board”) was convened on Monday, December 12, 2022, at 1:00 p.m. This District Board meeting was held via Zoom video/telephone conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

M. Alberta Saran

Also In Attendance Were:

Ann Finn; Special District Management Services, Inc.

Suzanne Meintzer, Esq.; McGeady Becher P.C.

Eric Weaver and Cheri Curtis; Marchetti & Weaver, LLC

James Marshall; BCX Development Partners, LLC

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure 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.

It was noted that a quorum was present, and Attorney Meintzer requested the Board member to disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting. Attorney Meintzer noted that since the Board consists of one homeowner, no conflicts of interest were filed in advance of the meeting. No additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board’s review and approval a proposed agenda for the District’s Special Meeting.

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the agenda was approved.

Meeting Location/Manner and Posting of Meeting Notice: The Board discussed the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined to conduct the meeting via Zoom video/telephone conference. Ms. Finn reported that notice was

RECORD OF PROCEEDINGS

duly posted and that no 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 have been received.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Resolution No. 2022-12-01 of the Board of Directors of Jordan Crossing Metropolitan District Appending Town of Parker Town Council Resolution No. 22-065, Series of 2022: The Board reviewed Resolution No. 2022-12-01 of the Board of Directors of Jordan Crossing Metropolitan District Appending the Town of Parker Town Council Resolution No. 22-065, Series of 2022, a Resolution Approving Adjustment of Mill Levies Resulting from Legislative or Constitutionally Mandated Reductions, to the District's Service Plan.

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-12-01 of the Board of Directors of Jordan Crossing Metropolitan District Appending the Town of Parker Town Council Resolution No. 22-065, Series of 2022, a Resolution Approving Adjustment of Mill Levies Resulting from Legislative or Constitutionally Mandated Reductions, to the District's Service Plan.

2023 Budget: The Board discussed the 2023 Budget.

Following discussion, upon motion duly made, seconded by Director Saran and, upon vote unanimously carried, the Board ratified the approval of the 2023 Budget.

LEGAL MATTERS

There were no legal matters.

OTHER MATTERS

There were no other matters.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made, seconded by Director Saran and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

NOTICE OF CANCELLATION
and
CERTIFIED STATEMENT OF RESULTS
§1-13.5-513(6), 32-1-104, 1-11-103(3) C.R.S.

NOTICE IS HEREBY GIVEN by the Jordan Crossing Metropolitan District, Douglas County, Colorado, that at the close of business on the sixty-third day before the election, there were not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 2, 2023 is hereby canceled pursuant to section 1-13.5-513(6) C.R.S.

The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Carolyn Jacobson	Next Regular Election, May 2025
Vacant	Next Regular Election, May 2025
Vacant	Next Regular Election, May 2025
M. Alberta Saran	Second Regular Election, May 2027
Patrick D. Ziegler	Second Regular Election, May 2027

/s/ Ann Finn
(Designated Election Official)

Contact Person for the District:	Ann Finn
Telephone Number of the District:	303-987-0835
Address of the District:	141 Union Boulevard, Suite 150, Lakewood, CO 80228
District Facsimile Number:	303-987-2032
District Email:	afinn@sdmsi.com

Jordan Crossing Metropolitan District
October-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Colorado Community Media	68421	10/7/2022	10/31/2022	\$ 27.00	Miscellaneous - GF	1-685
Marchetti & Weaver, LLC	20544	9/30/2022	9/30/2022	\$ 750.25	Accounting	1-612
Marchetti & Weaver, LLC	20544	9/30/2022	9/30/2022	\$ 72.83	Miscellaneous - GF	1-685
McGeady Becher, P.C.	822M 08/2022	8/31/2022	8/31/2022	\$ 382.50	Legal - GF	1-675
RLI Surety	936259	10/14/2022	10/14/2022	\$ 250.00	Insurance/SDA Dues	1-670
Special District Management Services, Inc	Sep-22	9/30/2022	9/30/2022	\$1,121.40	Management	1-614
				\$2,603.98		

Jordan Crossing Metropolitan District
October-22

	General	Debt	Totals
Disbursements	\$ 2,603.98		\$ 2,603.98
Total Disbursements from Checking Acct	\$ 2,603.98	\$ -	\$ 2,603.98

Jordan Crossing Metropolitan District
November-22

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Marchetti & Weaver, LLC	20673	10/31/2022	10/31/2022	\$ 1,541.00	Accounting	1-612
Marchetti & Weaver, LLC	20673	10/31/2022	10/31/2022	\$ 71.28	Miscellaneous - GF	1-685
McGeady Becher, P.C.	822M 09/2022	9/30/2022	9/30/2022	\$ 1,591.50	Legal - GF	1-675
McGeady Becher, P.C.	822M 10/2022	10/31/2022	10/31/2022	\$ 1,309.50	Legal - GF	1-675
Special District Management Services, Inc	Oct-22	10/31/2022	10/31/2022	\$ 805.80	Management	1-614
UMB Bank, N.A.	933649	11/10/2022	11/10/2022	\$ 3,000.00	Paying Agent Fees	2-668
				\$ 8,319.08		

Jordan Crossing Metropolitan District
November-22

	General	Debt	Totals
	\$ 5,319.08	\$ 3,000.00	\$ 8,319.08
Total Disbursements from Checking Acct	\$ 5,319.08	\$ 3,000.00	\$ 8,319.08

**Jordan Crossing Metropolitan District
December-22**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Colorado Special Districts Property and L	23PL-60037-2162	10/29/2022	10/29/2022	\$ 2,651.00	Prepaid Insurance	1-142
Marchetti & Weaver, LLC	20803	11/30/2022	11/30/2022	\$ 619.25	Accounting	1-612
Marchetti & Weaver, LLC	20803	11/30/2022	11/30/2022	\$ 73.56	Miscellaneous - GF	1-685
Special District Management Services, Inc	Nov-22	11/30/2022	11/30/2022	\$ 560.80	Management	1-614
T Charles Wilson Insurance (Corp)	12015	11/3/2022	12/13/2022	\$ 775.00	Prepaid Insurance	1-142
				\$4,679.61		

Jordan Crossing Metropolitan District
December-22

	General	Debt	Totals
	\$ 4,679.61		\$ 4,679.61
Total Disbursements from Checking Acct	\$ 4,679.61	\$ -	\$ 4,679.61

Jordan Crossing Metropolitan District
January-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Colorado Community Media	73985	12/9/2022	1/8/2023	\$ 27.00	Miscellaneous - GF	1-685
Douglas County Clerk Recorder	Jordan 12/3/2022	12/3/2022	1/2/2023	\$ 25.00	Election	1-635
Marchetti & Weaver, LLC	20958	12/31/2022	12/31/2022	\$1,067.15	Accounting	1-612
Marchetti & Weaver, LLC	20958	12/31/2022	12/31/2022	\$ 73.05	Miscellaneous - GF	1-685
McGeady Becher, P.C.	822M 11/2022	11/30/2022	11/30/2022	\$ 910.50	Legal - GF	1-675
Special District Association	SDA 2023	1/1/2023	1/1/2023	\$ 392.33	Insurance/SDA Dues	1-670
Special District Management Services, Inc	Dec-22	12/31/2022	12/31/2022	\$ 830.80	Management	1-614
				\$3,325.83		

Jordan Crossing Metropolitan District
January-23

	General	Debt	Totals
	\$ 3,325.83		\$ 3,325.83
Total Disbursements from Checking Acct	\$ 3,325.83	\$ -	\$ 3,325.83

Jordan Crossing Metropolitan District
February-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Marchetti & Weaver, LLC	21115	1/31/2023	1/31/2023	\$ 3,049.00	Accounting	1-612
Marchetti & Weaver, LLC	21115	1/31/2023	1/31/2023	\$ 39.28	Miscellaneous - GF	1-685
McGeady Becher, P.C.	822M 12/2022	12/31/2022	12/31/2022	\$ 990.00	Legal - GF	1-675
Special District Management Services, Inc	Jan-23	1/31/2023	1/31/2023	\$ 1,187.20	Management	1-614
				\$ 5,265.48		

Jordan Crossing Metropolitan District
February-23

	General	Debt	Totals
	\$ 5,265.48		\$ 5,265.48
Total Disbursements from Checking Acct	\$ 5,265.48	\$ -	\$ 5,265.48

Jordan Crossing Metropolitan District
March-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Marchetti & Weaver, LLC	21247	2/28/2023	2/28/2023	\$ 804.00	Accounting	1-612
Marchetti & Weaver, LLC	21247	2/28/2023	2/28/2023	\$ 52.92	Miscellaneous - GF	1-685
McGeady Becher, P.C.	822M 01/2023	1/31/2023	1/31/2023	\$ 280.27	Legal - GF	1-675
Special District Management Services, Inc	Feb-23	2/28/2023	2/28/2023	\$ 519.00	Election	1-635
Special District Management Services, Inc	Feb-23	2/28/2023	2/28/2023	\$ 487.34	Management	1-614
				\$2,143.53		

Jordan Crossing Metropolitan District
March-23

	General	Debt	Totals
	\$ 2,143.53		\$ 2,143.53
Total Disbursements from Checking Acct	\$ 2,143.53	\$ -	\$ 2,143.53

Jordan Crossing Metropolitan District
April-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Colorado Community Media	82046	3/24/2023	4/18/2023	\$ 25.68	Election	1-635
Marchetti & Weaver, LLC	21373	3/31/2023	3/31/2023	\$ 376.00	Accounting	1-612
Marchetti & Weaver, LLC	21373	3/31/2023	3/31/2023	\$ 37.17	Miscellaneous - GF	1-685
McGeady Becher, P.C.	822M 02/2023	2/28/2023	2/28/2023	\$ 103.01	Legal - GF	1-675
Special District Management Services, Inc	Mar-23	3/31/2023	3/31/2023	\$ 210.40	Election	1-635
Special District Management Services, Inc	Mar-23	3/31/2023	3/31/2023	\$ 640.84	Management	1-614
				\$1,393.10		

Jordan Crossing Metropolitan District
April-23

	General	Debt	Totals
	\$ 1,393.10		\$ 1,393.10
Total Disbursements from Checking Acct	\$ 1,393.10	\$ -	\$ 1,393.10

Jordan Crossing Metropolitan District
May-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Marchetti & Weaver, LLC	21513	4/30/2023	4/30/2023	\$ 222.00	Accounting	1-612
Marchetti & Weaver, LLC	21513	4/30/2023	4/30/2023	\$ 66.78	Miscellaneous - GF	1-685
McGeady Becher, P.C.	822M 03/2023	3/31/2023	3/31/2023	\$ 704.47	Legal - GF	1-675
McGeady Becher, P.C.	822M 04/2023	4/30/2023	4/30/2023	\$ 301.48	Legal - GF	1-675
Special District Management Services, Inc	Apr-23	4/30/2023	4/30/2023	\$ 96.00	Election	1-635
Special District Management Services, Inc	Apr-23	4/30/2023	4/30/2023	\$ 353.00	Management	1-614
				\$ 1,743.73		

Jordan Crossing Metropolitan District
May-23

	General	Debt	Totals
	\$ 1,743.73		\$ 1,743.73
Total Disbursements from Checking Acct	\$ 1,743.73	\$ -	\$ 1,743.73

Jordan Crossing Metropolitan District
June-23

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Marchetti & Weaver, LLC	21635	5/31/2023	5/31/2023	\$ 1,533.50	Accounting	1-612
Marchetti & Weaver, LLC	21635	5/31/2023	5/31/2023	\$ 39.28	Miscellaneous - GF	1-685
Special District Management Services, Inc	May-23	5/31/2023	5/31/2023	\$ 301.80	Election	1-635
Special District Management Services, Inc	May-23	5/31/2023	5/31/2023	\$ 838.14	Management	1-614
				\$2,712.72		

Jordan Crossing Metropolitan District
June-23

	General	Debt	Totals
	\$ 2,712.72		\$ 2,712.72
Total Disbursements from Checking Acct	\$ 2,712.72	\$ -	\$ 2,712.72

Jordan Crossing Metropolitan District
Statement of Net Position
May 31, 2023

	Fixed Assets			
	General Fund	Debt Service	& LTD	TOTAL
ASSETS				
CASH				
FirstBank Checking	3,035			3,035
ColoTrust	52,264	387		52,652
UMB-Bond Fund		62,576		62,576
TOTAL CASH	55,300	62,963	-	118,262
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	36,521	38,223		74,743
Prepaid Expenses	-			-
TOTAL OTHER CURRENT ASSETS	36,521	38,223	-	74,743
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	91,820	101,185	120,000	313,006
LIABILITIES & DEFERRED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	3,901			3,901
TOTAL CURRENT LIABILITIES	3,901	-	-	3,901
DEFERRED INFLOWS				
Deferred Property Taxes	36,521	38,223		74,743
TOTAL DEFERRED INFLOWS	36,521	38,223	-	74,743
LONG-TERM LIABILITIES				
Bonds Payable-Series 2016			1,355,000	1,355,000
Bond Premium, Net			54,936	54,936
Developer Payable- Ops			-	-
Developer Payable- Cap			21,845	21,845
Accrued Interest- Bonds			5,532	5,532
Accrued Interest- Dev Adv- Ops			35,162	35,162
Accrued Interest- Dev Adv- Cap			60,295	60,295
TOTAL LONG-TERM LIABILITIES	-		1,532,770	1,532,770
TOTAL LIAB & DEF INFLOWS	40,422	38,223	1,532,770	1,611,414
NET POSITION				
Net Investment in Capital Assets			120,000	120,000
Amount to be Provided for Debt			(1,532,770)	(1,532,770)
Fund Balance- NonSpendable	-			-
Fund Balance- Assigned	-			-
Fund Balance- Restricted	2,750	62,963		65,713
Fund Balance- Unassigned	48,649			48,649
TOTAL NET POSITION	51,399	62,963	(1,412,770)	(1,298,408)

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: 07/24/23

Modified Accrual Basis For the Period Indicated					Modified Accrual Basis				
	2022 Prelim Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 05/31/23 Actual	YTD Thru 05/31/23 Budget	Variance Favorable (Unfavor)	2024 Preliminary Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	3,550,820	3,472,230		3,472,230				4,700,000	May Abstract = \$4,876,250
Mill Levy Breakdown:									
Mill Levy - Operations	23.607	23.887		23.887				26.000	Estimated Need
Mill Levy - Debt	24.000	25.000		25.000				19.000	To Balance Debt Service Fund
Total	47.607	48.887		48.887				45.000	Cap of 35 Mills Adjusted, Lower for 2024
Property Tax Revenue - Operations	83,824	82,941		82,941				122,200	AV * Mill Levy / 1,000
Property Tax Revenue - Debt	85,220	86,806		86,806				89,300	AV * Mill Levy / 1,000
Total	169,044	169,747		169,747				211,500	
COMBINED FUNDS									
REVENUE									
Property Taxes	169,044	169,747	-	169,747	95,004	100,151	(5,147)	211,500	AV * Mill Levy / 1,000
Specific Ownership Taxes	14,949	13,579	-	13,579	5,152	4,526	625	12,690	6% of Taxes
Interest	1,509	13,000	(10,400)	2,600	1,449	5,417	(3,967)	7,500	Based on 2022 Forecast
TOTAL REVENUE	185,502	196,326	(10,400)	185,926	101,605	110,094	(8,489)	231,690	
EXPENDITURES									
Administration	51,878	76,086	24,197	51,889	19,111	29,778	10,667	67,612	All Non-Debt Repayment Costs
Developer Repayments	50,000	30,500	(15,000)	45,500	-	-	-	72,802	See General Fund Detail
Bond Principal & Interest	87,063	91,388	-	91,388	-	-	-	90,544	See Debt Service Fund
TOTAL EXPENDITURES	188,940	197,974	9,197	188,777	19,111	29,778	10,667	230,958	
CHANGE IN FUND BALANCE	(3,439)	(1,648)	(1,203)	(2,851)	82,494	80,316	2,178	732	
BEGINNING FUND BALANCE	35,306	28,469	3,399	31,868	31,868	28,469	3,399	29,017	
ENDING FUND BALANCE	31,868	26,821	2,196	29,017	114,361	108,785	5,576	29,749	
COMPONENTS OF FUND BALANCE									
Nonspendable	4,126	5,040	(40)	5,000	-			5,250	Prepaid Insurance
Assigned For Following Year Budget Deficit	1,553	-	-	-	-			-	Assume Breakeven 2025 Budget
TABOR Emergency Reserve	2,760	-	2,750	2,750	2,750			3,950	3% of General Fund Revenues
Restricted For Debt Service	11,910	9,300	1,245	10,545	62,963			10,795	Per Debt Service Fund
Unassigned/ Other	11,518	12,480	(1,759)	10,722	48,649			9,754	Remaining Funds Available
TOTAL ENDING FUND BALANCE	31,868	26,821	2,196	29,017	114,361			29,749	
	=	=	=	=	=			=	

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: 07/24/23

Modified Accrual Basis For the Period Indicated					Modified Accrual Basis				
	2022 Prelim Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 05/31/23 Actual	YTD Thru 05/31/23 Budget	Variance Favorable (Unfavor)	2024 Preliminary Budget	Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes	83,824	82,941	-	82,941	46,420	48,935	(2,515)	122,200	Estimated Need
Specific Ownership Taxes	7,413	6,635	-	6,635	2,517	2,212	306	7,332	6% of Taxes
Interest Income	735	10,000	(8,000)	2,000	875	4,167	(3,291)	2,000	Based on 2022 Forecast
TOTAL REVENUE	91,972	99,576	(8,000)	91,576	49,813	55,314	(5,501)	131,532	
EXPENDITURES									
Administration									
Accounting	10,466	13,500	-	13,500	5,985	6,188	203	17,000	Assume take over SDMS functions
District Management	11,156	13,500	6,000	7,500	3,507	5,625	2,118	-	Assume consolidated into accounting/legal
Legal	13,496	13,500	-	13,500	2,278	5,625	3,347	17,000	Assume take over SDMS functions
Audit	4,600	4,950	150	4,800	-	-	-	5,050	Based on 2023 Forecast with 5% Increase
Election	1,137	3,000	1,800	1,200	1,153	3,000	1,847	1,000	Prep Work for May 2025 Election
Insurance & SDA Dues	4,195	4,800	282	4,518	4,518	4,800	282	5,000	Based on 2023 Forecast with 10% Increase
Miscellaneous Expense	1,271	1,300	-	1,300	235	542	306	1,365	Based on 2023 Forecast with 5% Increase
Treasurer's Fees	1,258	1,244	-	1,244	696	734	38	1,833	1.5% of Property Taxes
Emergencies		2,990	2,990	-		1,246	1,246	-	Held In Reserves
Contingency		10,000	10,000	-		-	-	10,000	Unforeseen Needs
Total Administration	47,578	68,784	21,222	47,562	18,372	27,759	9,388	58,248	
Debt Service									
Developer Repayment- Ops Principal	-	-	-	-	-	-	-	-	Paid Off In 2018
Developer Repayment- Cap Principal	50,000	21,845	-	21,845	-	-	-	-	Pay Off In 2023
Developer Repayment- Ops Interest		8,655	(15,000)	23,655		-	-	11,507	Pay Off In 2024
Developer Repayment- Cap Interest		-	-	-		-	-	61,295	Pay Off In 2024
Total Debt Service	50,000	30,500	(15,000)	45,500	-	-	-	72,802	
TOTAL EXPENDITURES	97,578	99,284	6,222	93,062	18,372	27,759	9,388	131,049	
REVENUE OVER / (UNDER) EXP	(5,606)	292	(1,778)	(1,486)	31,441	27,554	3,887	483	
OTHER SOURCES / (USES)									
Transfer to Debt Service	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(5,606)	292	(1,778)	(1,486)	31,441	27,554	3,887	483	
BEGINNING FUND BALANCE	25,563	17,229	2,729	19,957	19,957	17,229	2,729	18,471	
ENDING FUND BALANCE	19,957	17,521	951	18,471	51,399	44,783	6,616	18,954	
	=	=	=		=	=	=		

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: 07/24/23

Modified Accrual Basis For the Period Indicated					Modified Accrual Basis				
	2022 Prelim Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 05/31/23 Actual	YTD Thru 05/31/23 Budget	Variance Favorable (Unfavor)	2024 Preliminary Budget	Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	85,220	86,806	-	86,806	48,583	51,215	(2,632)	89,300	To Balance Debt Service Fund
Specific Ownership Taxes	7,536	6,944	-	6,944	2,634	2,315	320	5,358	6% of Taxes
Interest Income	774	3,000	(2,400)	600	574	1,250	(676)	5,500	Equal to Contingency Below + \$500
TOTAL REVENUE	93,530	96,750	(2,400)	94,350	51,792	54,780	(2,988)	100,158	
EXPENDITURES									
Bond Principal- 2016	20,000	25,000	-	25,000	-	-	-	25,000	Per Amortization Schedule
Bond Interest- 2016	67,063	66,388	-	66,388	-	-	-	65,544	Per Amortization Schedule 3.375% - 5.250%
Paying Agent Fees	3,000	3,000	-	3,000	-	-	-	3,000	Based on 2023 Forecast
Bank Fees / Misc Expense	21	-	(25)	25	10	-	(10)	25	Based on 2023 Forecast
Treasurer's Fees	1,279	1,302	-	1,302	729	768	39	1,340	1.5% of Property Taxes
Contingency		3,000	3,000	-		1,250	1,250	5,000	Unforeseen Needs
TOTAL EXPENDITURES	91,362	98,690	2,975	95,715	739	2,018	1,279	99,908	
REVENUES LESS EXPENDITURES	2,167.06	(1,940)	575	(1,365)	51,053	52,762	(1,709)	250	
OTHER SOURCES (USES) OF FUNDS									
Transfer from General Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	2,167	(1,940)	575	(1,365)	51,053	52,762	(1,709)	250	
BEGINNING FUND BALANCE	9,743	11,240	670	11,910	11,910	11,240	670	10,545	
ENDING FUND BALANCE	11,910	9,300	1,245	10,545	62,963	64,002	(1,039)	10,795	
	=	=	=		=	=	=		
2016 Loan Balance- Beginning of Year	1,375,000			1,355,000				1,330,000	
Assessed Valuation	3,550,820			3,472,230				4,700,000	
Debt to Assessed Ratio	38.72%			39.02%				28.30%	

**JORDAN CROSSING
METROPOLITAN
DISTRICT**

Financial Statements

December 31, 2022

JORDAN CROSSING METROPOLITAN DISTRICT

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	7
Statement of Revenues, Expenditures and Changes in Fund Balances.....	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	9
General Fund – Statement of Revenues, Expenditures and Changes in Fund Balance –Budget and Actual	10
Notes to the Financial Statements	11
Supplementary Information	
Debt Service Fund – Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	28
Other Information	
Schedule of Debt Service Requirements to Maturity	29
Summary of Assessed Valuation, Mill Levy and Property Taxes Collected	30
Continuing Disclosure Annual Financial Information as Required by the General Obligation Refunding and Improvement Bonds, Series 2016	31



Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Jordan Crossing Metropolitan District
Douglas County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Jordan Crossing Metropolitan District (the District), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

8200 South Quebec Street, Suite A3259, Centennial, Colorado 80112
303-905-0809 • info@dazziocpa.com

• Member American Institute of Certified Public Accountants • Member Colorado Society of Certified Public Accountants •

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Supplementary Information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The Other Information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

May 25, 2023

BASIC FINANCIAL STATEMENTS

JORDAN CROSSING METROPOLITAN DISTRICT

STATEMENT OF NET POSITION

December 31, 2022

	Governmental Activities
Assets	
Cash and Investments	\$ 19,523
Cash and Investments - Restricted	11,370
Receivable from County Treasurer	1,072
Property Taxes Receivable	169,747
Prepaid Expense	4,126
Capital Assets Not Being Depreciated	120,000
Total Assets	325,838
Liabilities	
Accounts Payable	4,224
Accrued Interest Payable	5,532
Noncurrent Liabilities:	
Due Within One Year	25,000
Due In More Than One Year	1,502,237
Total Liabilities	1,536,993
Deferred Inflows of Resources	
Unearned Property Taxes	169,747
Net Position	
Net Investment In Capital Assets	41,834
Restricted	
Emergencies	2,760
Debt Service	6,378
Unrestricted	(1,431,874)
Total Net Position	\$ (1,380,902)

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

JORDAN CROSSING METROPOLITAN DISTRICT

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

<u>Function/Program Activities</u>	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Governmental Activities					Governmental Activities
Administration	\$ 47,578	\$ -	\$ -	\$ -	\$ (47,578)
Interest and Related Costs on Long-term Debt	70,693	-	-	-	(70,693)
Total Governmental Activities	<u>\$ 118,271</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(118,271)</u>
General Revenues:					
					169,044
					14,949
					1,509
					<u>185,502</u>
					67,231
					(1,448,133)
					<u>\$ (1,380,902)</u>

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

JORDAN CROSSING METROPOLITAN DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2022

	General	Debt Service	Total
Assets			
Cash and Investments	\$ 19,523	\$ -	\$ 19,523
Cash and Investments - Restricted	-	11,370	11,370
Receivable from County Treasurer	532	540	1,072
Property Taxes Receivable	82,941	86,806	169,747
Prepaid Expenditures	4,126	-	4,126
Total Assets	\$ 107,122	\$ 98,716	\$ 205,838
Liabilities			
Accounts Payable	\$ 4,224	\$ -	\$ 4,224
Deferred Inflows of Resources			
Unearned Property Taxes	82,941	86,806	169,747
Fund Balances			
Nonspendable			
Prepaid Expenses	4,126	-	4,126
Restricted			
Emergencies	2,760	-	2,760
Debt Service	-	11,910	11,910
Unassigned	13,071	-	13,071
Total Fund Balances	19,957	11,910	31,867
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 107,122	\$ 98,716	\$ 205,838

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

JORDAN CROSSING METROPOLITAN DISTRICT

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION**

December 31, 2022

Total Fund Balances - Governmental Funds	\$	31,867
--	----	--------

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Those assets consist of:

Capital Assets Not Being Depreciated	120,000
--------------------------------------	---------

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position.

Balances at year end are:

General Obligation Bonds Payable	\$ (1,355,000)	
Bond Premium	(54,936)	
Accrued Interest Payable	(5,532)	
Developer Advance - Operations - Accrued Interest	(35,162)	
Developer Advance - Capital	(21,845)	
Developer Advance - Capital - Accrued Interest	<u>(60,294)</u>	<u>(1,532,769)</u>

Net Position - Governmental Activities	<u><u>\$ (1,380,902)</u></u>
--	------------------------------

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

JORDAN CROSSING METROPOLITAN DISTRICT

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

For the Year Ended December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
Revenues			
Property Taxes	\$ 83,824	\$ 85,220	\$ 169,044
Specific Ownership Tax	7,413	7,536	14,949
Net investment income	735	774	1,509
Total Revenues	<u>91,972</u>	<u>93,530</u>	<u>185,502</u>
Expenditures			
Current			
Management	11,156	-	11,156
Accounting	10,466	-	10,466
Audit	4,600	-	4,600
Insurance and Dues	4,195	-	4,195
Legal	13,496	-	13,496
Treasurer's Fees	1,258	1,279	2,537
Miscellaneous	1,271	21	1,292
Developer Advance Repayment	50,000	-	50,000
Debt Service			
2016 Bond Principal	-	20,000	20,000
2016 Bond Interest	-	67,063	67,063
Paying Agent Fees	-	3,000	3,000
Total Expenditures	<u>97,578</u>	<u>91,363</u>	<u>188,941</u>
Net Change in Fund Balances	(5,606)	2,167	(3,439)
Fund Balances - Beginning	<u>25,563</u>	<u>9,743</u>	<u>35,306</u>
Fund Balances - Ending	<u>\$ 19,957</u>	<u>\$ 11,910</u>	<u>\$ 31,867</u>

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

JORDAN CROSSING METROPOLITAN DISTRICT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

For the Year Ended December 31, 2022

Net Change in Fund Balances - Total Governmental Funds	\$	(3,439)
--	----	---------

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal Paid on Long Term Debt	\$	20,000	
Repayment to Developer - Capital		50,000	
Developer Advance - Capital - Accrued Interest		<u>(2,808)</u>	<u>67,192</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in accrued interest on bonds and loan payable		57	
Amortization of bond premium		<u>3,421</u>	<u>3,478</u>

Change in Net Position - Governmental Activities	\$	<u><u>67,231</u></u>
--	----	----------------------

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

JORDAN CROSSING METROPOLITAN DISTRICT

GENERAL FUND

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

For the Year Ended December 31, 2022

(With Comparative Totals for the Year Ended December 31, 2021)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2021 Actual
Revenues					
Property Taxes	\$ 83,824	\$ 83,824	\$ 83,824	\$ -	\$ 75,221
Specific Ownership Tax	6,706	6,706	7,413	707	7,254
Net investment income	5,000	5,000	735	(4,265)	31
Total Revenues	95,530	95,530	91,972	(3,558)	82,506
Expenditures					
Current					
Management	12,500	12,500	11,156	1,344	6,702
Accounting	12,500	12,500	10,466	2,034	9,204
Audit	4,750	4,750	4,600	150	4,600
Election	3,000	3,000	1,136	1,864	-
Insurance and Dues	4,650	4,650	4,195	455	4,131
Legal	12,500	12,500	13,496	(996)	8,777
Treasurer's Fees	1,257	1,257	1,258	(1)	1,128
Miscellaneous	1,200	1,200	1,271	(71)	1,070
Contingency	6,726	6,366	-	6,366	-
Developer Advance Repayment	38,000	50,000	50,000	-	37,000
Total Expenditures	97,083	108,723	97,578	11,145	72,612
Net Change in Fund Balance	(1,553)	(13,193)	(5,606)	7,587	9,894
Fund Balance - Beginning	16,270	25,563	25,563	-	15,669
Fund Balance - Ending	\$ 14,717	\$ 12,370	\$ 19,957	\$ 7,587	\$ 25,563

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

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

Note 1 – Definition of Reporting Entity

The Jordan Crossing Metropolitan District (the “District”), was originally organized by recorded Order and Decree of the District Court for the County of Douglas on May 25, 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District operates under a Service Plan approved by the Town of Parker (the “Town”) on March 20, 2006. The District’s service boundaries are located entirely within the Town.

Pursuant to the Service Plan, the District has the power to provide for the design, acquisition, construction, installation, relocating, redeveloping and financing of certain water, sanitation, storm water, street, parks and landscaping. Except for some landscaping improvements, the District has transferred much of the public improvements to the Town or other appropriate entities for ownership and operations and maintenance.

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

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set 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 District is not financially accountable to any other organization, nor is the District a component unit of any other primary governmental entity.

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

Note 2 – Summary of Significant Accounting Policies

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources of the District is reported as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenue. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenue* 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 revenue are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported in 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*. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation, if any, is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

pay liabilities of the current period. For this purpose, the District considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. The major source of revenue susceptible to accrual are developer advances. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

General Fund – This fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund - This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District 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 District amended its annual budget for the year ended December 31, 2022.

Pooled Cash and Investments

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 single bank account. 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 and investments.

Cash and investments are presented on the balance sheet in the basic financial statements at fair value.

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

Restricted Assets

Certain assets whose use is restricted for bonded debt service by debt indentures are segregated on the government-wide statement of net position and the fund balance sheet.

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 taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are 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 inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets defined by the District as assets include improvements to buildings and equipment with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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. Land and certain landscaping improvements are not depreciated.

It is the policy of the Town to accept the maintenance responsibility for streets and drainage facilities within the Town only after a probationary period following completion of construction. Upon final acceptance of the improvements by the Town, the District will remove the cost of

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

construction from its Statement of Net Position. The District will retain the landscaping of the common areas containing park equipment. The parks equipment will be depreciated using a straight-line method over the following estimated useful lives:

Parks equipment	10 years
-----------------	----------

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position and the governmental funds balance sheet 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 position 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. Accordingly, one item, unearned property taxes, is reported in both the government-wide statement of net position and the governmental funds balance sheet. This amount is deferred and recognized as inflow of resources in the period that the amounts become available.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bonds payable are reported net of the applicable bond premiums and discounts. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method and charged to interest expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, even if withheld from the actual new proceeds received, are reported as debt services expenditures, in both the government-wide statements and fund financial statements.

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

Net Position and Fund Equity

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

Unrestricted net position represents assets that do not have any third-party limitations on their use.

For government -wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances

Generally, the fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned and unassigned. Due to circumstances which differ amongst governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as *prepaid amounts*) or legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balances that is constrained to be used for a specific purpose by external parties (such as bondholders), constitutional provisions or enabling legislation.

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

Committed fund balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by 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 – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s policy to use the most restrictive classification first.

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.

Note 3 – Cash and Investments

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

Statement of Net Position:

Cash and Investments	\$ 19,523
Cash and Investments - Restricted	11,370
Total Cash and Investments	<u>\$ 30,893</u>

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

Deposits with Financial Institutions	\$ 907
Investments	29,986
Total Cash and Investments	<u>\$ 30,893</u>

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

Cash Deposits

Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. 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 (\$250,000) 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 for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Regulatory Commissions 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.

At December 31, 2022, the District's cash deposits had a bank balance and carrying balance of \$907.

Investments

The District has adopted an investment policy by which it follows state statutes regarding investments.

The District generally limits its concentration of investments to obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, which are believed to have minimal credit risk; minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors, such actions are generally associated with a debt service reserve or sinking fund requirements.

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- General obligation and revenue bonds of US local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

At December 31, 2022, the District had the following investments:

Investment	Maturity	Amount
Colorado Government Liquid Asset Trust (COLOTRUST PLUS+)	Weighted Average under 60 Days	\$ 19,412
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average under 60 Days	10,574
		<u>\$ 29,986</u>

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601. As of December 31, 2022, COLOTRUST EDGE possessed a weighted average maturity of 124 days and a weighted average life of 166 days.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAaf/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

CSAFE CASH FUND operations similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper, any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

rated AAmmf by Fitch Ratings and CSAF CORE is rated AAf/S1 by FitchRatings. CSAF records its investments at amortized cost and the District records its investments in CSAF using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Note 4 – Capital Assets

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

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Parks, Landscaping	\$ 120,000	\$ -	\$ -	\$ 120,000
Capital Assets Being Depreciated:				
Parks Equipment	31,000	-	-	31,000
Total Capital Assets Being Depreciated	31,000	-	-	31,000
Accumulated Depreciation:				
Parks Equipment	(31,000)	-	-	(31,000)
Total Accumulated Depreciation	(31,000)	-	-	(31,000)
Total Capital Assets Being Depreciated, Net	-	-	-	-
Governmental Activities Capital Assets, Net	\$ 120,000	\$ -	\$ -	\$ 120,000

Note 5 – Long-Term Obligations

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2022:

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Refunding and					
Improvement Bonds, Series 2016	\$ 1,375,000	\$ -	\$ 20,000	\$ 1,355,000	\$ 25,000
2016 Bond Premium	58,357	-	3,421	54,936	-
Developer Advance - Operating					
Accrued Interest	35,162	-	-	35,162	-
Developer Advance - Capital					
Principal	71,845	-	50,000	21,845	-
Accrued Interest	57,486	2,808	-	60,294	-
	<u>\$ 1,597,850</u>	<u>\$ 2,808</u>	<u>\$ 73,421</u>	<u>\$ 1,527,237</u>	<u>\$ 25,000</u>

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

General Obligation Refunding and Improvement Bonds, Series 2016

On October 25, 2016, the District issued \$1,395,000 of General Obligation Refunding and Improvement Bonds, Series 2016 (the "2016 Bonds"). The proceeds from the 2016 Bonds were used to (i) refund the District's outstanding 2006 Bonds; (ii) fund and reimburse a portion of the costs of certain public infrastructure; and (iii) pay the costs of issuance of the bonds.

The 2016 Bonds bear interest ranging from 3.375% to 5.250%, payable semi-annually on June 1 and December 1 of each year, beginning December 1, 2016. The 2016 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as follows: (a) the 2016 Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par plus accrued interest thereon (with no redemption premium); (b) the 2016 Bonds maturing on December 1, 2026 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2021 and on each December 1 thereafter prior to the maturity date of such bonds, upon payment of par and accrued interest, without redemption premium; (c) the 2016 Bonds maturing on December 1, 2031 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2027, and on each December 1 thereafter prior to the maturity date of such bonds, upon payment of par and accrued interest, without redemption premium; (d) the 2016 Bonds maturing on December 1, 2036 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2032, and on each December 1 thereafter prior to the maturity date of such bonds, upon payment of par and accrued interest, without redemption premium; and (e) the 2016 Bonds maturing on December 1, 2046 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2037, and on each December 1 thereafter prior to the maturity date of such bonds, upon payment of par and accrued interest, without redemption premium.

The 2016 Bonds mature as follows:

	Principal	Interest	Total
2023	\$ 25,000	\$ 66,388	\$ 91,388
2024	25,000	65,544	90,544
2025	25,000	64,700	89,700
2026	30,000	63,856	93,856
2027	30,000	62,844	92,844
2028-2032	195,000	294,263	489,263
2033-2037	260,000	242,954	502,954
2038-2042	375,000	164,064	539,064
2043-2046	390,000	52,500	442,500
	<u>\$ 1,355,000</u>	<u>\$ 1,077,113</u>	<u>\$ 2,432,113</u>

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

Developer Advances

The District entered into an Operation Funding Agreement and a Facilities Acquisition and Reimbursement Agreement with BCX Development Partners, Inc. (the “Developer”) as follows:

Operation Funding Agreement

On June 20, 2006, the District entered into a 2006 – 2007 Operation Funding Agreement with the Developer. The District anticipates that it will not have sufficient funds to make the payment of its operations and maintenance expenses; therefore, pursuant to this agreement the Developer advances funds to meet any shortfalls. The advances earn interest from the date the moneys are deposited into the District’s account at the rate of Prime Interest Rate plus 1%. On October 17, 2006, this agreement was amended and restated to extend the shortfall dates for the years 2006 through December 31, 2009. The agreement was further amended effective January 1, 2015 to credit payments first to principal and then to accrued and unpaid interest. The Developer agreed to advance up to \$110,000 to the District for operation and maintenance shortfalls through December 31, 2009. The District has agreed to repay the Developer advances and accrued interest subject to the availability of funds and subject to annual appropriation. Principal must be paid prior to accrued interest. As of December 31, 2022, there are no outstanding advances and there was \$35,162 in outstanding interest. The obligation of the District to reimburse the Developer is not a multiple fiscal year obligation of the District. The agreement terminates on December 31, 2031, or when all amounts due to the Developer under the agreement have been repaid, whichever is earlier.

Facilities Acquisition and Reimbursement Agreement

On June 20, 2006, the District entered into a Facilities Acquisition and Reimbursement Agreement with the Developer. The agreement was amended effective January 1, 2015 to credit payments first to principal and then to accrued and unpaid interest. Advances under the Agreement accrue interest at the Prime Interest Rate plus 1%. The Developer has agreed to design, construct and complete the infrastructure improvements within the District outlined in the Service Plan. Upon completion and acceptance by the District, the improvements are acquired by the District.

The agreement was further amended on October 13, 2016 with the execution of the Second Amendment to the Facilities Acquisition and Reimbursement Agreement. Pursuant to this amendment, the District reinstated \$300,000 (the “Remaining Reimbursement Amount”) of prior Developer unreimbursed costs for streets and parks and recreation improvements. The remaining unreimbursed costs amounting to \$1,284,519 are permanently waived and considered to be a Developer contribution. Additionally, the outstanding advances and interest amounting to \$16,078 and \$8,101, respectively, under this agreement made and accrued prior

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

to October 13, 2016 are forever discharged. Interest starts to accrue on the Remaining Reimbursement Amount beginning on October 13, 2016.

As of December 31, 2022, the Developer was owed \$21,845 plus accrued interest totaling \$60,294.

The District has agreed to repay the Developer advances and accrued interest subject to the availability of funds and subject to annual appropriation. Principal must be paid prior to accrued interest. The obligation of the District to reimburse the Developer is not a multiple fiscal year obligation of the District. The agreement terminates on the earlier date of December 31, 2046, or when the following conditions have been satisfied: final acceptance of the improvements by the District, expiration of the warranty period on the improvements, and payment of all amounts due to the Developer under the agreement.

Effective, December 16, 2010, the Developer directed all repayments for the Amended and Restated Operation Funding Agreement and the Facilities Acquisition and Reimbursement Agreement to be paid to P&S Investments LLC.

Authorized Debt

On May 2, 2006, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed of \$1,710,000 in aggregate principal amount of general obligation debt to finance the costs of acquiring, installing, constructing, and equipping the Public Improvements; \$200,000 for operations debt; and \$1,710,000 for refunding purposes, an interest rate not to exceed 12% per annum. At December 31, 2022, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 2, 2006	Series 2006 GO Bonds	Series 2016 GO Refunding Bonds	Authorized but Unissued at December 31, 2022
Streets	\$ 1,016,000	\$ 772,000	\$ 40,036	\$ 203,964
Parks and Recreation	295,000	244,000	-	51,000
Water	227,000	227,000	-	-
Sanitation & Storm Drainage	172,000	172,000	-	-
Operations and Maintenance	200,000	-	-	200,000
Debt Refundings	1,710,000	-	49,964	1,660,036
	<u>\$ 3,620,000</u>	<u>\$1,415,000</u>	<u>\$ 90,000</u>	<u>\$ 2,115,000</u>

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

The Service Plan limits the District to issuing \$1,710,000 in debt. Following the issuance of the 2016 Bonds, the District has voter authorized but unissued debt from the 2006 Election in the approximate amount of \$254,964 for Public Improvements; \$200,000 for operations debt; and approximately \$1,660,036 for refunding purposes.

Note 6 – Net Position

The District has a net position consisting of three components – net investment in capital assets, restricted and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets calculated as follows:

Capital Assets, Net	\$ 120,000
Less: Capital Related Debt	<u>(78,166)</u>
Net Investment in Capital Assets	<u>\$ 41,834</u>

The restricted component of net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The District had restricted net position as of December 31, 2022, as follows:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergencies	\$ 2,760
Debt Service	<u>6,378</u>
Total Restricted Net Position:	<u>\$ 9,138</u>

Unrestricted net position represents assets that do not have any third-party limitations on their use.

The District's unrestricted net position as of December 31, 2022 totaled \$(1,431,874). This deficit amount was the result of the District being responsible for the financing and repayment of debt obligations issued for operations and the construction of public improvements which have been conveyed to other governmental entities.

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

Note 7 – Related Party

The Developer of the property which constitutes the District is BCX Development Partners, Inc. Certain members of the Board of Directors were employees, owners, or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District. As of April 28, 2022, they are no longer members of the Board of Directors and there is no longer a conflict.

Note 8 – Risk Management

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees, or natural disasters.

The District is a member of the Colorado Special Districts Property and Liability Pool (the "Pool"). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for general and public officials' liability, property and workers compensation coverage. In the event aggregate losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool 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 9 – Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's 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

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

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 and qualification as an Enterprise will require judicial interpretation.

On May 2, 2006, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

SUPPLEMENTARY INFORMATION

JORDAN CROSSING METROPOLITAN DISTRICT

DEBT SERVICE FUND

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL**

For the Year Ended December 31, 2022

(With Comparative Totals for the Year Ended December 31, 2021)

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)	2021 Actual
Revenues				
Property Taxes	\$ 85,220	\$ 85,220	\$ -	\$ 86,762
Specific Ownership Tax	6,818	7,536	718	8,367
Net investment income	3,000	774	(2,226)	25
Total Revenues	95,038	93,530	(1,508)	95,154
Expenditures				
Debt Service				
2016 Bond Principal	20,000	20,000	-	20,000
2016 Bond Interest	67,063	67,063	-	67,738
Treasurer's Fees	1,278	1,279	(1)	1,301
Paying Agent Fees	3,000	3,000	-	3,000
Miscellaneous	-	21	(21)	-
Contingency	3,000	-	3,000	-
Total Expenditures	94,341	91,363	2,978	92,039
Net Change in Fund Balance	697	2,167	1,470	3,115
Fund Balance - Beginning	9,180	9,743	563	6,628
Fund Balance - Ending	\$ 9,877	\$ 11,910	\$ 2,033	\$ 9,743

See the Accompanying Independent Auditor's Report

OTHER INFORMATION

JORDAN CROSSING METROPOLITAN DISTRICT

SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

**\$1,395,000 General Obligation Refunding and
Improvement Bonds, Series 2016
Dated October 25, 2016
Interest Payable June 1, December 1
Principal Due December 1**

<u>Year</u>	<u>Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	3.375	\$ 25,000	\$ 66,388	\$ 91,388
2024	3.375	25,000	65,544	90,544
2025	3.375	25,000	64,700	89,700
2026	3.375	30,000	63,856	93,856
2027	3.875	30,000	62,844	92,844
2028	3.875	35,000	61,681	96,681
2029	3.875	35,000	60,325	95,325
2030	3.875	40,000	58,969	98,969
2031	3.875	40,000	57,419	97,419
2032	5.125	45,000	55,869	100,869
2033	5.125	45,000	53,562	98,562
2034	5.125	50,000	51,256	101,256
2035	5.125	50,000	48,693	98,693
2036	5.125	55,000	46,131	101,131
2037	5.250	60,000	43,312	103,312
2038	5.250	65,000	40,163	105,163
2039	5.250	70,000	36,750	106,750
2040	5.250	75,000	33,075	108,075
2041	5.250	80,000	29,138	109,138
2042	5.250	85,000	24,938	109,938
2043	5.250	90,000	20,475	110,475
2044	5.250	95,000	15,750	110,750
2045	5.250	100,000	10,763	110,763
2046	5.250	105,000	5,512	110,512
		<u>\$ 1,355,000</u>	<u>\$ 1,077,113</u>	<u>\$ 2,432,113</u>

JORDAN CROSSING METROPOLITAN DISTRICT

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED

Levy Year	Collection Year	Assessed Valuation	Mill Levy			Total Levy	Current Collection	Collection Rate
			General	Debt	Total			
2006	2007	\$ 202,550	13.000	29.826	42.826	\$ 8,674	\$ 8,805	101.51%
2007	2008	1,846,822	13.000	29.826	42.826	79,092	79,583	100.62%
2008	2009	2,238,670	13.000	29.826	42.826	95,873	95,952	100.08%
2009	2010	2,143,690	13.000	29.826	42.826	91,806	89,016	96.96%
2010	2011	2,138,750	13.000	29.826	42.826	91,594	91,345	99.73%
2011	2012	1,621,500	13.000	29.826	42.826	69,442	69,348	99.86%
2012	2013	1,868,430	13.000	29.826	42.826	80,017	80,018	100.00%
2013	2014	2,388,060	13.000	29.826	42.826	102,271	102,271	100.00%
2014	2015	2,394,260	13.000	29.826	42.826	102,537	102,536	100.00%
2015	2016	2,781,530	13.000	29.826	42.826	119,122	119,122	100.00%
2016	2017	2,790,130	18.000	24.826	42.826	119,490	119,490	100.00%
2017	2018	2,986,740	32.864	14.397	47.261	141,156	141,156	100.00%
2018	2019	2,950,140	30.075	17.200	47.275	139,468	139,468	100.00%
2019	2020	3,389,120	28.178	19.500	47.678	161,587	161,587	100.00%
2020	2021	3,402,420	22.108	25.500	47.608	161,983	161,983	100.00%
2021	2022	3,550,820	23.607	24.000	47.607	169,045	169,044	100.00%

Estimated for
year ending
December 31,
2023

\$ 3,472,230 23.887 25.000 48.887 \$ 169,747

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

JORDAN CROSSING METROPOLITAN DISTRICT

Continuing Disclosure Annual Financial Information

General Obligation Refunding and Improvement Bonds, Series 2016

Year Ended December 31, 2022

Table	Table Name	Page
Table II	History of District's Assessed Valuation, Mill Levies and Property Tax Collections	30
Table III	Assessed and Actual Valuation of Classes of Property in the District	32
Table IV	Largest Taxpayers within the District	33
Table VI	General Fund Statement of Revenues, Expenditures and Changes in Fund Balance	34
Table VII	General Fund Budget Summary and Comparison	35
Table IX	District Historical Debt Ratios	36

For CUSIPs:

48068RAB4
48068RAC2
48068RAD0
48068RAE8

JORDAN CROSSING METROPOLITAN DISTRICT

TABLE III

2022 Assessed and "Actual" Valuation of Classes of Property in the District

Class	Assessed Valuation	Percent of Assessed Valuation	"Actual" Valuation	Percent of "Actual" Valuation
Residential	\$ 3,431,930	98.84%	\$ 49,381,567	99.72%
State Assessed	40,300	1.16%	138,897	0.28%
Total	<u>\$ 3,472,230</u>	<u>100.00%</u>	<u>\$ 49,520,464</u>	<u>100.00%</u>

Source: Douglas County Assessor's Office

JORDAN CROSSING METROPOLITAN DISTRICT

TABLE IV

Largest Taxpayers Within the District

Name	2022 Assessed Valuation	Percent of Total Assessed Valuation
Individual homeowner	\$ 39,630	1.14%
Individual homeowner	38,410	1.11%
Individual homeowner	38,290	1.10%
Individual homeowner	38,020	1.09%
Individual homeowner	38,000	1.09%
Individual homeowner	37,950	1.09%
Individual homeowner	37,650	1.08%
Individual homeowner	37,590	1.08%
Individual homeowner	37,480	1.08%
Individual homeowner	37,390	1.08%
Total	<u>\$ 380,410</u>	<u>10.96%</u>

Based on District 2022 assessed valuation of \$3,472,230. The remaining taxpayers within the District are comprised primarily of individual property owners.

Source: Douglas County Assessor's Office

JORDAN CROSSING METROPOLITAN DISTRICT

TABLE VI

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

	2018	2019	2020	2021	2022
Revenues					
Property Taxes	\$ 98,156	\$ 88,726	\$ 95,499	\$ 75,221	\$ 83,824
Specific Ownership Tax	10,380	8,899	8,237	7,254	7,413
Net investment income	1,858	1,522	320	31	735
Total Revenues	110,394	99,147	104,056	82,506	91,972
Expenditures					
Current					
Management	8,128	7,323	13,903	6,702	11,156
Accounting	12,570	8,499	10,449	9,204	10,466
Audit	4,378	4,400	4,400	4,600	4,600
Election	813	-	1,151	-	1,136
Insurance and Dues	3,753	4,290	4,212	4,131	4,195
Legal	5,285	4,683	10,569	8,777	13,496
Treasurer's Fees	1,473	1,332	1,433	1,128	1,258
Miscellaneous	286	410	222	1,070	1,271
Developer Advance Repayment	75,000	65,000	50,000	37,000	50,000
Total Expenditures	111,686	95,937	96,339	72,612	97,578
Excess Revenues Over (Under)					
Expenditures	(1,292)	3,210	7,717	9,894	(5,606)
Other Financing Sources (Uses)					
Transfers Out	-	(5,000)	-	-	-
Net Change in Fund Balance	(1,292)	(1,790)	7,717	9,894	(5,606)
Fund Balance - Beginning	11,034	9,742	7,952	15,669	25,563
Fund Balance - Ending	\$ 9,742	\$ 7,952	\$ 15,669	\$ 25,563	\$ 19,957

Sources: District's audited financial statements for the years ended December 31, 2018 - 2022

JORDAN CROSSING METROPOLITAN DISTRICT

TABLE VII

General Fund Budget Summary and Comparison

	2022 Amended Budget	2023 Budget	2023 Year to Date Actual (unaudited) ¹
Revenues			
Property Taxes	\$ 83,824	\$ 82,941	\$ 43,007
Specific Ownership Tax	6,706	6,635	1,954
Net investment income	5,000	10,000	869
Total Revenues	95,530	99,576	45,830
Expenditures			
Current			
Management	12,500	13,500	2,668
Accounting	12,500	13,500	4,451
Audit	4,750	4,950	-
Election	3,000	3,000	851
Insurance and Dues	4,650	4,800	4,518
Legal	12,500	13,500	1,389
Treasurer's Fees	1,257	1,244	645
Miscellaneous	1,200	1,300	196
Contingency	6,366	10,000	-
Emergency Reserve	-	2,990	-
Developer Advance Repayment	50,000	30,500	-
Total Expenditures	108,723	99,284	14,718
Net Change in Fund Balance	(13,193)	292	31,112
Fund Balance - Beginning	25,563	17,229	19,957
Fund Balance - Ending	\$ 12,370	\$ 17,521	\$ 51,069

¹ Year to date actual (unaudited) figures through April 30, 2023

Sources: District 2022 and 2023 Budgets and the District

JORDAN CROSSING METROPOLITAN DISTRICT

TABLE IX

District Historical Debt Ratios

	2018	2019	2020	2021	2022
General Obligation Debt Outstanding	\$ 1,395,000	\$ 1,395,000	\$ 1,395,000	\$ 1,375,000	\$ 1,355,000
Estimated Population ¹	300	300	300	300	300
Debt Per Capita	\$ 4,650	\$ 4,650	\$ 4,650	\$ 4,583	\$ 4,517
District Assessed Value	\$ 2,950,140	\$ 3,389,120	\$ 3,402,420	\$ 3,550,820	\$ 3,472,230
Ratio of Debt to Assessed Value	47.29%	41.16%	41.00%	38.72%	39.02%
Personal Income Per Capita (Douglas County)	\$ 76,125	\$ 77,986	\$ 81,637	\$ 87,841	Unavailable
Ratio of Debt Per Capita to Personal Income Per Capita (Douglas County)	6.11%	5.96%	5.70%	5.22%	Unavailable

¹ Population estimate based on 2.84 persons per household in Douglas County, as provided by the U.S. Census Bureau, times the number of homes (107) within the District. Figure has been rounded.

Sources: Douglas County Assessor's Office, Regional Economics Information System Bureau of Economic Analysis