

JORDAN CROSSING METROPOLITAN DISTRICT

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

NOTICE OF SPECIAL MEETING AND AGENDA

| <u>Board of Directors:</u> | <u>Office:</u> | <u>Term/Expiration:</u> |
|----------------------------|---------------------|-------------------------|
| Thomas J. Brinkman II | President | 2022/May 2022 |
| James E. Marshall | Treasurer | 2022/May 2022 |
| Scott Marshall | Assistant Secretary | 2022/May 2022 |
| M. Alberta Saran | Assistant Secretary | 2023/May 2023 |
| D. Shawn Creed | Assistant Secretary | 2023/May 2023 |
| Ann E. Finn | Secretary | |

DATE: June 8, 2021

TIME: 3:00 p.m.

Due to concerns regarding the spread of the Coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this meeting will be held via Zoom Meeting without any individuals (neither District representatives nor the general public) attending in person. The meeting can be joined through the directions below:

<https://zoom.us/j/92538317548?pwd=UitjRmVPVThTRFdEeWd3SnZLOHZ2QT09>

Phone: 1 (669) 900-9128 or 1 (253) 215-8782

Meeting ID: 925 3831 7548

Passcode: 748492

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 13, 2020 Special Meeting (enclosure).

D. Consider authorizing interested Board Members to attend the 2021 Special District Association's Annual Conference in Keystone on September 14, 15 and 16, 2021.

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 payment of claims for the period beginning November 1, 2020 through May 31, 2021 for the total amount of \$141,349.07(enclosure).
-

- B. Review and accept unaudited financial statements through the period ending April 30, 2021 (enclosure).
-

- C. Review and consider approval of 2020 Audit and authorize execution of Representations Letter (enclosures).
-

- D. Consider setting the date for a Public Hearing to adopt the 2022 Budget for October 12, 2021, at 3:00 p.m., to be held at Colorado Escrow and Title, 10851 South Crossroads Drive, Suite B, Parker, Colorado 80134.
-

IV. LEGAL MATTERS

- A. Review and Consider Adoption of Resolution Regarding Continuing Disclosure Policies and Procedures (enclosure).
-

V. OTHER MATTERS

- A. _____
-

VI. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
OCTOBER 12, 2021 AT 3:00 P.M. – BUDGET HEARING**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE JORDAN CROSSING METROPOLITAN DISTRICT HELD OCTOBER 13, 2020

A Special Meeting of the Board of Directors of the Jordan Crossing Metropolitan District (referred to hereafter as "Board") was convened on Tuesday, October 13, 2020, at 3:00 p.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

ATTENDANCE

Directors In Attendance Were:

Thomas J. Brinkman II
Scott Marshall
James E. Marshall
M. Alberta Saran
D. Shawn Creed

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.
MaryAnn McGeady, Esq. and Christopher Brummitt, Esq.; McGeady Becher P.C.
Eric Weaver and Cheri Curtis; Marchetti & Weaver, 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 McGeady requested members of the Board to disclose any potential conflicts of interest regarding any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney McGeady noted that Directors' Disclosure Statements were filed for all Directors by the statutory deadline. No additional conflicts were disclosed at the meeting.

RECORD OF PROCEEDINGS

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 by Director Brinkman, seconded by Director Saran and, upon vote, unanimously carried, the Agenda was approved, as amended.

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 noted that due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, the meeting was held via teleconference.

Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Resolution No. 2020-10-01 Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2020-10-01 Establishing Regular Meeting Dates, Time and Location, and Designating Locations for Posting of 24-Hour Notices.

The Board determined to meet at 3:00 p.m. on June 8, 2021 and October 12, 2021 at the Colorado Escrow and Title, 10851 South Crossroads Dr., Suite B, Parker, Colorado 80134.

Following discussion, upon motion duly made by Director Brinkman, seconded by Director Saran and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021 (Transparency Notice): The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021. Following discussion, upon motion duly made by Director Creed, seconded by Director Brinkman and, upon vote, unanimously carried, the Board determined to post the required transparency notice information on the Special District Association's website.

RECORD OF PROCEEDINGS

June 9, 2020 Minutes: The Board reviewed the minutes of the June 9, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Brinkman, seconded by Director J. Marshall and, upon vote, unanimously carried, the minutes of the June 9, 2020 Special Meeting were approved, as presented.

PUBLIC COMMENT There were no public comments.

FINANCIAL MATTERS

Payment of Claims: Mr. Weaver reviewed with the Board the payment of claims for the period ending June 1, 2020 through September 30, 2020 for the total amount of \$19,804.86.

Following discussion, upon motion duly made by Director Brinkman, seconded by Director Creed and, upon vote, unanimously carried, the Board ratified approved 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, 2020.

Following discussion, upon motion duly made by Director Brinkman, seconded by Director J. Marshall and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending August 31, 2020, as presented.

2020 Audit: The Board reviewed the engagement letter from Dazzio & Associates, PC to perform the 2020 Audit.

Following discussion, upon motion duly made by Director Brinkman, seconded by Director Creed and, upon vote, unanimously carried, the Board approved the engagement of Dazzio & Associates, PC to perform the 2020 Audit, for an amount of \$4,600.

Resolution No. 2020-10-02 Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3: The Board reviewed Resolution No. 2020-10-02 Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director J. Marshall, seconded by Director Brinkman and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-10-02 Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached to these minutes and incorporated herein by this reference.

2020 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2020 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 2020 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.

Following discussion, the Board determined that a 2020 Budget Amendment was not needed.

2021 Budget: The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2021 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 2020 expenditures and the proposed 2021 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2020-10-03 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-10-04 to Set Mill Levies, (for the General Fund at 22.108 mills and the Debt Service Fund at 25.500 mills, for a total mill levy of 47.608 mills). Upon motion duly made by Director Brinkman, 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, 2020, 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

RECORD OF PROCEEDINGS

Local Government, not later than December 15, 2020. Ms. Finn was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

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

Following discussion, upon motion duly made by Director Brinkman, seconded by Director J. Marshall 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 2022 Budget: The Board discussed preparation of the 2022 Budget.

Following discussion, upon motion duly made by Director Brinkman, seconded by Director Saran, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget.

Reimbursement of P&S Investments LLC for Funds Previously Advanced for Capital Improvements: The Board discussed the reimbursement of P&S Investments LLC for funds previously advanced for capital improvements.

Following discussion, upon motion duly made by Director Brinkman, seconded by Director Saran and, upon vote, unanimously carried, the Board approved the reimbursement of P&S Investments LLC for funds previously advanced for capital improvements, in amount of \$45,000.

LEGAL MATTERS

There were no legal matters to discuss at this time.

OTHER MATTERS

There were no other matters to discuss at this time.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2020 - 10 - 01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE JORDAN CROSSING METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online on a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Jordan Crossing Metropolitan District (the "**District**"), Douglas County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on June 8, 2021 and October 12, 2021 at 3:00 p.m., at Colorado Escrow and Title, 10851 South Crossroads Drive, Suite B in Douglas County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District has established the following District Website, <https://www.colorado.gov/jordancrossingmd>, and the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Intersection of Jordan Road and Alpine Aster Drive

9. Special District Management Services Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, AND DESIGNATING LOCATION FOR 24-HOUR
NOTICES]**

RESOLUTION APPROVED AND ADOPTED on October 13th, 2020.

**JORDAN CROSSING METROPOLITAN
DISTRICT**

By: *Thomas J Brinkman Sr*
President

Attest:

Ann Finn
Secretary

| | |
|--------------------------------|-------------------------------------------------|
| TITLE | Jordon Crossing - Adopted Resolutions |
| FILE NAME | 2021 Meeting-Posting Resolution.pdf and 1 other |
| DOCUMENT ID | 4bae571b455d783682975d74426578eed95a8dc1 |
| AUDIT TRAIL DATE FORMAT | MM / DD / YYYY |
| STATUS | ● Completed |

Document History



SENT

02 / 17 / 2021

19:48:07 UTC

Sent for signature to Thomas J. Brinkman II (tombrinkman@bcxdevelopment.com) and Ann Finn (afinn@sdmsi.com) from apadilla@sdmsi.com
IP: 50.78.200.153



VIEWED

02 / 17 / 2021

19:54:18 UTC

Viewed by Ann Finn (afinn@sdmsi.com)
IP: 50.78.200.153



SIGNED

02 / 17 / 2021

19:54:34 UTC

Signed by Ann Finn (afinn@sdmsi.com)
IP: 50.78.200.153



VIEWED

02 / 22 / 2021

19:50:09 UTC

Viewed by Thomas J. Brinkman II (tombrinkman@bcxdevelopment.com)
IP: 97.118.248.3



SIGNED

02 / 22 / 2021

19:51:26 UTC

Signed by Thomas J. Brinkman II (tombrinkman@bcxdevelopment.com)
IP: 97.118.248.3



COMPLETED

02 / 22 / 2021

19:51:26 UTC

The document has been completed.

RESOLUTION NO. 2020-10-02

**RESOLUTION OF THE BOARD OF DIRECTORS OF JORDAN CROSSING
METROPOLITAN DISTRICT AUTHORIZING ADJUSTMENT OF THE DISTRICT
MILL LEVY IN ACCORDANCE WITH THE COLORADO CONSTITUTION,
ARTICLE X, SECTION 3**

- A. Jordan Crossing Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.
- B. The District operates pursuant to its Service Plan approved by the Town of Parker, on March 20, 2006, (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.
- C. The Service Plan authorizes a maximum mill levy for debt service of 35 mills (“**Maximum Mill Levy**”), there is no cap in the Service Plan for a mill levy for operations and maintenance.
- D. The Service Plan and Article X, Section 3 of the Colorado Constitution, (the “**Gallagher Amendment**”) authorize adjustment of the Maximum Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2000, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The Maximum Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.
- E. The Service Plan and Gallagher Amendment provide that, for purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.
- F. The Colorado General Assembly (the “**General Assembly**”) passed Senate Bill 19-255, signed by the Governor of Colorado on June 3, 2019, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on and after January 1, 2019, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.
- G. In order to mitigate the effect of the 2019 statutory change in the ratio of valuation for assessment for residential real property from 7.20% to 7.15%, so that actual tax revenues are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment, the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public to further adjust the Maximum Mill Levy.

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

1. The Board of the District hereby authorizes the adjustment of the Maximum Mill Levy to reflect the 2019 statutory change in the ratio of valuation for assessment for residential real property to 7.15%.

2. The Gallagher Amendment allows for a total mill levy imposition of 47.608 mills (the “**Adjusted Mill Levy**”) so that District revenues shall be neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment to 7.15% pursuant to the authority granted by the Service Plan and the Gallagher Amendment.

3. The Adjusted Mill Levy shall be reflected in the District’s Certification of Tax Levies to be submitted to the County Commissioners of Douglas County on or before December 15, 2020, for collection in 2021.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO
CONSTITUTION, ARTICLE X, SECTION 3]

RESOLUTION APPROVED AND ADOPTED ON OCTOBER 13, 2020.

JORDAN CROSSING METROPOLITAN
DISTRICT

Thomas J Brinkman Sr

President

Attest:

Ann Finn

Secretary

| | |
|--------------------------------|-------------------------------------------------|
| TITLE | Jordon Crossing - Adopted Resolutions |
| FILE NAME | 2021 Meeting-Posting Resolution.pdf and 1 other |
| DOCUMENT ID | 4bae571b455d783682975d74426578eed95a8dc1 |
| AUDIT TRAIL DATE FORMAT | MM / DD / YYYY |
| STATUS | ● Completed |

Document History



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VIEWED

02 / 22 / 2021

19:50:09 UTC

Viewed by Thomas J. Brinkman II (tombrinkman@bcxdevelopment.com)
IP: 97.118.248.3



SIGNED

02 / 22 / 2021

19:51:26 UTC

Signed by Thomas J. Brinkman II (tombrinkman@bcxdevelopment.com)
IP: 97.118.248.3



COMPLETED

02 / 22 / 2021

19:51:26 UTC

The document has been completed.

RESOLUTION NO. 2020 - 10 – 03

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE JORDAN CROSSING METROPOLITAN DISTRICT
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the Jordan Crossing Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 13, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

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

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

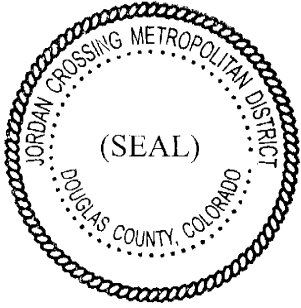
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

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

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Jordan Crossing Metropolitan District for the 2021 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

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

ADOPTED this 13th day of October, 2020.



Ann Finn

Secretary

EXHIBIT A
(Budget)

JORDAN CROSSING METROPOLITAN DISTRICT

2021 Budget Message

Introduction

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

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

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

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period.

For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

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

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

Emergency Reserve

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

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

Print Date: 12/12/20

Modified Accrual Basis

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

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

Print Date: 12/12/20

Modified Accrual Basis

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

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

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

Print Date: 12/12/20

Modified Accrual Basis

| | | 2019 Audited Actual | 2020 Adopted Budget | Variance Favorable (Unfavor) | 2020 Forecast | YTD Thru 08/31/20 Actual | YTD Thru 08/31/20 Budget | Variance Favorable (Unfavor) | 2021 Adopted Budget | Notes/Assumptions |
|----------------------------------------------|-------------------------------|---------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---------------------------|
| DEBT SERVICE FUND | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| 2-510 | Property Taxes | 50,742 | 66,088 | - | 66,088 | 66,088 | 66,088 | 0 | 86,762 | AV * Mill Levy / 1,000 |
| 2-515 | Specific Ownership Taxes | 5,089 | 5,800 | (513) | 5,287 | 3,142 | 3,383 | (242) | 6,900 | 8% of Taxes |
| 2-560 | Interest Income | 480 | 300 | - | 300 | 169 | 200 | (31) | 300 | Reduced Interest Rates |
| TOTAL REVENUE | | 56,312 | 72,188 | (513) | 71,675 | 69,399 | 69,671 | (272) | 93,962 | |
| EXPENDITURES | | | | | | | | | | |
| 2-607 | Bond Principal- 2016 | - | - | - | - | - | - | - | 20,000 | Per Amortization Schedule |
| 2-608 | Bond Interest- 2016 | 67,738 | 67,738 | - | 67,738 | 33,869 | 33,869 | 0 | 67,738 | Per Amortization Schedule |
| 2-668 | Paying Agent Fees | 3,000 | 3,000 | - | 3,000 | - | - | - | 3,000 | Based on 2020 Forecast |
| 2-685 | Bank Fees / Misc Expense | 12 | 50 | - | 50 | 0 | 33 | 33 | 50 | Based on 2020 Forecast |
| 2-700 | Treasurer's Fees | 762 | 991 | - | 991 | 992 | 991 | (1) | 1,301 | 1.5% of property taxes |
| 2-795 | Contingency | | 1,497 | 1,497 | - | | 998 | 998 | 3,000 | |
| TOTAL EXPENDITURES | | 71,512 | 73,276 | 1,497 | 71,779 | 34,861 | 35,891 | 1,031 | 95,089 | |
| REVENUES LESS EXPENDITURES | | (15,200) | (1,088) | 984 | (104) | 34,538 | 33,780 | 758 | (1,127) | |
| OTHER SOURCES (USES) OF FUNDS | | | | | | | | | | |
| 2-894 | Transfer from General Fund | 5,000 | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES (USES) | | 5,000 | - | - | - | - | - | - | - | |
| CHANGE IN FUND BALANCE | | (10,200) | (1,088) | 984 | (104) | 34,538 | 33,780 | 758 | (1,127) | |
| 2-450 | BEGINNING FUND BALANCE | 16,584 | 1,088 | 5,296 | 6,384 | 6,384 | 1,088 | 5,296 | 6,280 | |
| ENDING FUND BALANCE | | 6,384 | 0 | 6,280 | 6,280 | 40,922 | 34,868 | 6,054 | 5,153 | |
| | | = | = | = | = | = | = | = | = | |
| 2016 Loan Balance- Beginning of Year | | 1,395,000 | | | 1,395,000 | | | | 1,395,000 | |
| Assessed Valuation | | 2,950,140 | | | 3,389,120 | | | | 3,402,420 | |
| Debt to Assessed Ratio | | 47.29% | | | 41.16% | | | | 41.00% | |
| <i>Mill levy cap released once below 50%</i> | | | | | | | | | | |

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the Jordan Crossing Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Jordan Crossing Metropolitan District held on October 13, 2020.

By: Ann Finn
Secretary

RESOLUTION NO. 2020 - 10 - 04

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE JORDAN CROSSING METROPOLITAN DISTRICT
TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the Jordan Crossing Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on October 13, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

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

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

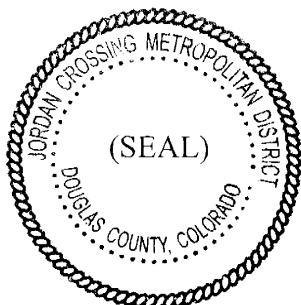
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Jordan Crossing Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

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

ADOPTED this 13th day of October, 2020.



Ann Finn
Secretary

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Jordan Crossing Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Jordan Crossing Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 3,402,420

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 3,402,420

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10


Submitted: 12/12/2020
(not later than Dec 15)

for budget/fiscal year 2021

| PURPOSE (see end notes for definitions and examples) | LEVY² | REVENUE² |
|------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 1. General Operating Expenses ^H | <u>22.108</u> mills | <u>\$ 75,220.70</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | <u>0.000</u> mills | <u>\$ -</u> |
| SUBTOTAL FOR GENERAL OPERATING: | <u>22.108</u> mills | <u>\$ 75,220.70</u> |
| 3. General Obligation Bonds and Interest ^J | <u>25.500</u> mills | <u>\$ 86,761.71</u> |
| 4. Contractual Obligations ^K | <u>0.000</u> mills | <u>\$ -</u> |
| 5. Capital Expenditures ^L | <u>0.000</u> mills | <u>\$ -</u> |
| 6. Refunds/Abatements ^M | <u>0.000</u> mills | <u>\$ -</u> |
| 7. Other ^N (specify): _____ | <u>0.000</u> mills | <u>\$ -</u> |
| | <u>0.000</u> mills | <u>\$ -</u> |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>47.608</u> mills | <u>\$ 161,982.41</u> |

Contact person: Eric Weaver
(print)

Daytime phone: (970) 926-6060 x 6

Signed: 

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | |
|----------------------|-----------------------------------------------------------------------|
| 1. Purpose of Issue: | <u>\$1,395,000 General Obligation Refunding and Improvement Bonds</u> |
| Series: | <u>2016</u> |
| Date of Issue: | <u>October 25, 2016</u> |
| Coupon rate: | <u>3.375% - 5.250%</u> |
| Maturity Date: | <u>December 1, 2046</u> |
| Levy: | <u>25.500</u> |
| Revenue: | <u>\$86,761.71</u> |
| 2. Purpose of Issue: | _____ |
| Series: | _____ |
| Date of Issue: | _____ |
| Coupon rate: | _____ |
| Maturity Date: | _____ |
| Levy: | _____ |
| Revenue: | _____ |

CONTRACTS^K:

- | | |
|-------------------------|-------|
| 3. Purpose of Contract: | _____ |
| Title: | _____ |
| Date: | _____ |
| Principal Amount: | _____ |
| Maturity Date: | _____ |
| Levy: | _____ |
| Revenue: | _____ |
| 4. Purpose of Contract: | _____ |
| Title: | _____ |
| Date: | _____ |
| Principal Amount: | _____ |
| Maturity Date: | _____ |
| Levy: | _____ |
| Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Jordan Crossing Metropolitan District
 Payment of Claims
 May 31, 2021

GENERAL FUND PAYMENTS TO BE APPROVED

| Payee | Description | Amount |
|---------------------------------------------------|-----------------------------|-------------------|
| Marchetti & Weaver, LLC | Accounting - March | \$548.07 |
| | Accounting - April | \$661.52 |
| McGeady Becher, P.C | Legal - March | \$260.00 |
| | Legal - April | \$203.50 |
| Special District Management Services, Inc | District Management - March | \$378.91 |
| | District Management - April | \$175.20 |
| TOTAL GENERAL FUND PAYMENTS TO BE APPROVED | | \$2,227.20 |

GENERAL FUND PAYMENTS TO BE RATIFIED

| Payee | Description | Amount |
|---------------------------------------------------|--------------------------------------|--------------------|
| Colorado Community Media | Advertising Budgets | \$21.00 |
| CO Special Dist Property & Liability Pool | Workers Compensation | \$450.00 |
| | Liability Insurance | \$2,577.00 |
| First Bank | Bank Fees - Oct -May | \$140.00 |
| Marchetti & Weaver, LLC | Accounting - September 2020 | \$289.73 |
| | Accounting - October 2020 | \$1,563.22 |
| | Accounting - November 2020 | \$567.08 |
| | Accounting - December 2020 | \$822.15 |
| | Accounting - January 2021 | \$971.46 |
| | Accounting - February 2021 | \$1,234.57 |
| McGeady Becher, P.C | Legal - August 2020 | \$40.00 |
| | Legal - September 2020 | \$40.00 |
| | Legal - October 2020 | \$2,562.00 |
| | Legal - November 2020 | \$179.00 |
| | Legal - December 2020 | \$236.33 |
| | Legal - January 2021 | \$469.00 |
| | Legal - February 2021 | \$470.00 |
| P & S Investments | Developer Reimbursement | \$50,000.00 |
| Special District Association | 2021 Dues | \$328.57 |
| Special District Management Services, Inc | District Management - September 2020 | \$899.58 |
| | District Management - October 2020 | \$919.18 |
| | District Management - November 2020 | \$713.58 |
| | District Management - December 2020 | \$596.00 |
| | District Management - January 2021 | \$754.90 |
| | District Management - February 2021 | \$765.00 |
| T Charles Wilson Insurance | Insurance | \$775.00 |
| TOTAL GENERAL FUND PAYMENTS TO BE RATIFIED | | \$68,384.35 |

Jordan Crossing Metropolitan District
Payment of Claims
May 31, 2021

DEBT SERVICE PAYMENTS TO BE RATIFIED

| Payee | Description | Amount |
|---------------|----------------------------|-------------|
| UMB Bank N.A. | Paying Agent Fees | \$3,000.00 |
| | Bond Interest - December 1 | \$33,868.76 |
| | Bond Interest - June 1 | \$33,868.76 |

TOTAL DEBT SERVICE PAYMENTS TO BE RATIFIED \$70,737.52

TOTAL TO BE RATIFIED & APPROVED \$141,349.07

Jordan Crossing Metropolitan District
Statement of Net Position
April 30, 2021

| | General Fund | Debt Service | Fixed Assets & LTD | TOTAL |
|------------------------------------------|---------------|---------------|-----------------------|--------------------|
| ASSETS | | | | |
| CASH | | | | |
| FirstBank Checking | 742 | | | 742 |
| ColoTrust | 46,533 | 53,251 | | 99,785 |
| UMB-Bond Fund | | 51 | | 51 |
| TOTAL CASH | 47,275 | 53,302 | - | 100,577 |
| OTHER CURRENT ASSETS | | | | |
| Due From County Treasurer | - | - | | - |
| Property Taxes Receivable | 35,959 | 41,477 | | 77,436 |
| Prepaid Expenses | - | | | - |
| TOTAL OTHER CURRENT ASSETS | 35,959 | 41,477 | - | 77,436 |
| 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 | 83,234 | 94,779 | 120,000 | 298,013 |
| LIABILITIES & DEFERED INFLOWS | | | | |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 2,227 | | | 2,227 |
| TOTAL CURRENT LIABILITIES | 2,227 | - | - | 2,227 |
| DEFERRED INFLOWS | | | | |
| Deferred Property Taxes | 35,959 | 41,477 | | 77,436 |
| TOTAL DEFERRED INFLOWS | 35,959 | 41,477 | - | 77,436 |
| LONG-TERM LIABILITIES | | | | |
| Bonds Payable-Series 2016 | | | 1,395,000 | 1,395,000 |
| Bond Premium, Net | | | 61,811 | 61,811 |
| Developer Payable- Ops | | | - | - |
| Developer Payable- Cap | | | 108,845 | 108,845 |
| Accrued Interest- Bonds | | | 5,645 | 5,645 |
| Accrued Interest- Dev Adv- Ops | | | 35,162 | 35,162 |
| Accrued Interest- Dev Adv- Cap | | | 52,964 | 52,964 |
| TOTAL LONG-TERM LIABILITIES | - | - | 1,659,427 | 1,659,427 |
| TOTAL LIAB & DEF INFLOWS | 38,187 | 41,477 | 1,659,427 | 1,739,090 |
| NET POSITION | | | | |
| Net Investment in Capital Assets | | | 120,000 | 120,000 |
| Amount to be Provided for Debt | | | (1,659,427) | (1,659,427) |
| Fund Balance- Restricted | 2,411 | 53,302 | | 55,713 |
| Fund Balance- Unassigned | 42,637 | | | 42,637 |
| TOTAL NET POSITION | 45,048 | 53,302 | (1,539,427) | (1,441,077) |

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

Print Date: 06/01/21

Modified Accrual Basis

| | 2020 Prelim Actual | 2021 Adopted Budget | Variance Favorable (Unfavor) | 2021 Forecast | YTD Thru 04/30/21 Actual | YTD Thru 04/30/21 Budget | Variance Favorable (Unfavor) | 2022 Prelim Budget | Notes/Assumptions |
|-----------------------------------|--------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------|--------------------------------|
| PROPERTY TAXES | | | | | | | | | |
| Assessed Valuation | 3,389,120 | 3,402,420 | | 3,402,420 | | | | 3,513,166 | 99.5% of May Prelim Values |
| Mill Levy Breakdown: | | | | | | | | | |
| Mill Levy - Operations | 28.178 | 22.108 | | 22.108 | | | | 23.678 | Total, less debt levy |
| Mill Levy - Debt | 19.500 | 25.500 | | 25.500 | | | | 24.000 | Amt to balance debt svc fund |
| Total | 47.678 | 47.608 | | 47.608 | | | | 47.678 | 35 mills gallagherized |
| Property Tax Revenue - Operations | 95,499 | 75,221 | | 75,221 | | | | 83,185 | AV * Mill Levy / 1,000 |
| Property Tax Revenue - Debt | 66,088 | 86,762 | | 86,762 | | | | 84,316 | AV * Mill Levy / 1,000 |
| Total | 161,586 | 161,982 | | 161,982 | | | | 167,501 | |
| COMBINED FUNDS | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes | 161,587 | 161,982 | 0 | 161,983 | 84,546 | 79,371 | 5,175 | 167,501 | AV * Mill Levy / 1,000 |
| Specific Ownership Taxes | 13,938 | 12,900 | 869 | 13,769 | 3,854 | 3,225 | 629 | 13,400 | 8% of Taxes |
| Interest | 505 | 400 | (345) | 55 | 19 | 133 | (114) | 8,000 | Budget high to avoid amendment |
| TOTAL REVENUE | 176,030 | 175,282 | 524 | 175,806 | 88,419 | 82,730 | 5,690 | 188,901 | |
| EXPENDITURES | | | | | | | | | |
| Administration | 50,331 | 62,830 | 13,169 | 49,661 | 12,367 | 19,539 | 7,172 | 72,798 | All Non-Debt Repayment Costs |
| Developer Repayments | 50,000 | 25,000 | (10,000) | 35,000 | - | - | - | 32,000 | See General Fund Detail |
| Bond Principal & Interest | 67,738 | 87,738 | - | 87,738 | - | - | - | 87,063 | See Debt Service Fund |
| TOTAL EXPENDITURES | 168,068 | 175,567 | 3,169 | 172,398 | 12,367 | 19,539 | 7,172 | 191,860 | |
| CHANGE IN FUND BALANCE | 7,962 | (285) | 3,693 | 3,408 | 76,052 | 63,191 | 12,862 | (2,959) | |
| BEGINNING FUND BALANCE | 14,336 | 18,975 | 3,322 | 22,297 | 22,297 | 18,975 | 3,322 | 25,706 | |
| ENDING FUND BALANCE | 22,297 | 18,691 | 7,015 | 25,706 | 98,350 | 82,166 | 16,184 | 22,746 | |
| | = | = | = | = | = | = | = | = | |

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

Print Date: 06/01/21

Modified Accrual Basis

| | 2020 Prelim Actual | 2021 Adopted Budget | Variance Favorable (Unfavor) | 2021 Forecast | YTD Thru 04/30/21 Actual | YTD Thru 04/30/21 Budget | Variance Favorable (Unfavor) | 2022 Prelim Budget | Notes/Assumptions | |
|-------------------------------------|------------------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------|-------------------|--------------------------------|
| GENERAL FUND | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| 1-510 | Property Taxes | 95,499 | 75,221 | 0 | 75,221 | 39,261 | 36,858 | 2,403 | 83,185 | AV * Mill Levy / 1,000 |
| 1-515 | Specific Ownership Taxes | 8,238 | 6,000 | 394 | 6,394 | 1,790 | 1,500 | 290 | 6,655 | 8% of Taxes |
| 1-560 | Interest Income | 320 | 100 | (55) | 45 | 15 | 33 | (18) | 5,000 | Budget high to avoid amendment |
| TOTAL REVENUE | | 104,056 | 81,321 | 339 | 81,660 | 41,066 | 38,391 | 2,675 | 94,840 | |
| EXPENDITURES | | | | | | | | | | |
| Administration | | | | | | | | | | |
| 1-612 | Accounting | 10,448 | 12,000 | - | 12,000 | 3,416 | 4,275 | 859 | 12,500 | Based on 2021 Forecast |
| 1-614 | District Management | 13,903 | 12,000 | - | 12,000 | 2,074 | 4,000 | 1,926 | 12,500 | Based on 2021 Forecast |
| 1-615 | Audit | 4,400 | 5,000 | 400 | 4,600 | - | - | - | 5,000 | Based on 2021 Forecast |
| 1-635 | Election | 1,151 | - | - | - | - | - | - | 3,000 | Assume Canceled |
| 1-670 | Insurance & SDA Dues | 4,212 | 4,410 | 279 | 4,131 | 4,131 | 4,410 | 279 | 4,400 | Based on 2021 Forecast |
| 1-675 | Legal | 10,568 | 11,000 | - | 11,000 | 1,403 | 3,667 | 2,264 | 12,500 | Based on 2021 Forecast |
| 1-685 | Miscellaneous Expense | 222 | 500 | - | 500 | 76 | 167 | 91 | 500 | Based on 2021 Forecast |
| 1-700 | Treasurer's Fees | 1,433 | 1,128 | (0) | 1,128 | 589 | 553 | (36) | 1,248 | 1.5% of Property Taxes |
| 1-795 | Emergencies | | 2,440 | 2,440 | - | | 813 | 813 | 1,885 | 3% of Revenues |
| | Contingency | | 7,000 | 7,000 | - | | - | - | 12,000 | Unforeseen Needs |
| Total Administration | | 46,339 | 55,478 | 10,119 | 45,359 | 11,688 | 17,885 | 6,197 | 65,533 | |
| Debt Service | | | | | | | | | | |
| 1-710 | Developer Repayment- Ops Principal | - | - | - | - | - | - | - | - | Paid off in 2018 |
| 1-711 | Developer Repayment- Cap Principal | 50,000 | 25,000 | (10,000) | 35,000 | - | - | - | 32,000 | Use all available funds |
| 1-712 | Developer Repayment- Ops Interest | - | - | - | - | - | - | - | - | Principal paid first |
| 1-713 | Developer Repayment- Cap Interest | - | - | - | - | - | - | - | - | Principal paid first |
| Total Debt Service | | 50,000 | 25,000 | (10,000) | 35,000 | - | - | - | 32,000 | |
| TOTAL EXPENDITURES | | 96,339 | 80,478 | 119 | 80,359 | 11,688 | 17,885 | 6,197 | 97,533 | |
| REVENUE OVER / (UNDER) EXP | | 7,718 | 842 | 458 | 1,300 | 29,379 | 20,507 | 8,872 | (2,693) | |
| OTHER SOURCES / (USES) | | | | | | | | | | |
| 1-894 | Transfer to Debt Service | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES / (USES) | | - | - | - | - | - | - | - | - | |
| CHANGE IN FUND BALANCE | | 7,718 | 842 | 458 | 1,300 | 29,379 | 20,507 | 8,872 | (2,693) | |
| 1-450 | BEGINNING FUND BALANCE | 7,952 | 12,695 | 2,974 | 15,669 | 15,669 | 12,695 | 2,974 | 16,970 | |
| ENDING FUND BALANCE | | 15,669 | 13,537 | 3,432 | 16,970 | 45,048 | 33,202 | 11,846 | 14,276 | |
| COMPONENTS OF FUND BALANCE: | | = | = | = | = | = | = | = | = | |
| 1-142 | Nonspendable | 3,802 | 4,305 | 95 | 4,400 | - | - | - | 4,620 | Prepaid Insurance |
| | Restricted for Emergencies | 3,130 | - | 1,400 | 1,400 | 1,400 | - | - | - | Budgeted as an Expense |
| | Unassigned | 8,737 | 9,232 | 1,937 | 11,170 | 43,648 | - | - | 9,656 | |
| TOTAL FUND BALANCE | | 15,669 | 13,537 | 3,432 | 16,970 | 45,048 | - | - | 14,276 | |

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: 06/01/21

Modified Accrual Basis

| | | 2020 Prelim Actual | 2021 Adopted Budget | Variance Favorable (Unfavor) | 2021 Forecast | YTD Thru 04/30/21 Actual | YTD Thru 04/30/21 Budget | Variance Favorable (Unfavor) | 2022 Prelim Budget | Notes/Assumptions |
|----------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------|----------------------------|
| DEBT SERVICE FUND | | | | | | | | | | |
| REVENUE | | | | | | | | | | |
| 2-510 | Property Taxes | 66,088 | 86,762 | - | 86,762 | 45,285 | 42,513 | 2,772 | 84,316 | AV * Mill Levy / 1,000 |
| 2-515 | Specific Ownership Taxes | 5,701 | 6,900 | 475 | 7,375 | 2,064 | 1,725 | 339 | 6,745 | 8% of Taxes |
| 2-560 | Interest Income | 185 | 300 | (290) | 10 | 4 | 100 | (96) | 3,000 | Equal to Contingency Below |
| TOTAL REVENUE | | 71,974 | 93,962 | 185 | 94,147 | 47,353 | 44,338 | 3,015 | 94,061 | |
| EXPENDITURES | | | | | | | | | | |
| 2-607 | Bond Principal- 2016 | - | 20,000 | - | 20,000 | - | - | - | 20,000 | Per Amortization Schedule |
| 2-608 | Bond Interest- 2016 | 67,738 | 67,738 | - | 67,738 | - | - | - | 67,063 | Per Amortization Schedule |
| 2-668 | Paying Agent Fees | 3,000 | 3,000 | - | 3,000 | - | - | - | 3,000 | Based on 2021 Forecast |
| 2-685 | Bank Fees / Misc Expense | 0 | 50 | 50 | - | - | 17 | 17 | - | |
| 2-700 | Treasurer's Fees | 992 | 1,301 | - | 1,301 | 679 | 638 | (42) | 1,265 | 1.5% of Property Taxes |
| 2-795 | Contingency | | 3,000 | 3,000 | - | | 1,000 | 1,000 | 3,000 | Unforeseen Needs |
| TOTAL EXPENDITURES | | 71,730 | 95,089 | 3,050 | 92,039 | 679 | 1,654 | 975 | 94,327 | |
| REVENUES LESS EXPENDITURES | | 244 | (1,127) | 3,235 | 2,108 | 46,674 | 42,684 | 3,990 | (266) | |
| OTHER SOURCES (USES) OF FUNDS | | | | | | | | | | |
| 2-894 | Transfer from General Fund | - | - | - | - | - | - | - | - | |
| TOTAL OTHER SOURCES (USES) | | - | - | - | - | - | - | - | - | |
| CHANGE IN FUND BALANCE | | 244 | (1,127) | 3,235 | 2,108 | 46,674 | 42,684 | 3,990 | (266) | |
| 2-450 | BEGINNING FUND BALANCE | 6,384 | 6,280 | 348 | 6,628 | 6,628 | 6,280 | 348 | 8,736 | |
| ENDING FUND BALANCE | | 6,628 | 5,153 | 3,583 | 8,736 | 53,302 | 48,964 | 4,338 | 8,470 | |
| | | = | = | = | = | = | = | = | = | |
| 2016 Loan Balance- Beginning of Year | | 1,395,000 | | | 1,395,000 | | | | 1,375,000 | |
| Assessed Valuation | | 3,389,120 | | | 3,402,420 | | | | 3,513,166 | |
| Debt to Assessed Ratio | | 41.16% | | | 41.00% | | | | 39.14% | |
| <i>Mill levy cap released once below 50%</i> | | | | | | | | | | |

**JORDAN CROSSING
METROPOLITAN
DISTRICT**

Financial Statements

December 31, 2020

JORDAN CROSSING METROPOLITAN DISTRICT

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Dazzio & Associates, PC

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Jordan Crossing Metropolitan District
Douglas County, Colorado

We have audited the accompanying financial statements of the governmental activities and each major fund of the Jordan Crossing Metropolitan District as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

Opinions

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 Jordan Crossing Metropolitan District, as of December 31, 2020, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Jordan Crossing Metropolitan District's basic financial statements. The budget to actual schedule for the Debt Service Fund (Supplementary Information), the Schedule of Debt Service Requirements to Maturity, the Summary of Assessed Valuation, Mill Levy and Property Taxes Collected and the Continuing Disclosure Annual Financial Information as required by the General Obligation Refunding and Improvement Bonds, Series 2016 (Other Information), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The Other Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

BASIC FINANCIAL STATEMENTS

JORDAN CROSSING METROPOLITAN DISTRICT

STATEMENT OF NET POSITION

December 31, 2020

| | Governmental Activities |
|--------------------------------------|------------------------------------|
| Assets | |
| Cash and Investments | \$ 12,783 |
| Cash and Investments - Restricted | 6,117 |
| Receivable from County Treasurer | 1,249 |
| Property Taxes Receivable | 161,983 |
| Prepaid Expense | 3,802 |
| Capital Assets Not Being Depreciated | 120,000 |
| Total Assets | 305,934 |
| Liabilities | |
| Accounts Payable | 1,654 |
| Accrued Interest Payable | 5,645 |
| Noncurrent Liabilities: | |
| Due Within One Year | 20,000 |
| Due In More Than One Year | 1,633,782 |
| Total Liabilities | 1,661,081 |
| Deferred Inflows of Resources | |
| Unearned Property Taxes | 161,983 |
| Net Position | |
| Net Investment In Capital Assets | 34,525 |
| Restricted | |
| Emergencies | 3,130 |
| Debt Service | 983 |
| Unrestricted | (1,555,768) |
| Total Net Position | \$ (1,517,130) |

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, 2020

| <u>Function/Program Activities</u> | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|-------------------------------------------------|-------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
| Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Governmental Activities | | | | |
| Administration | \$ 46,339 | \$ - | \$ - | \$ (46,339) |
| Interest and Related Costs on Long-term Debt | 75,380 | - | - | (75,380) |
| Total Governmental Activities | \$ 121,719 | \$ - | \$ - | (121,719) |
| | | General Revenues: | | |
| | | | | 161,587 |
| | | | | 13,938 |
| | | | | 505 |
| | | | | 176,030 |
| | | | | 54,311 |
| | | | | (1,571,441) |
| | | | | \$ (1,517,130) |

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

JORDAN CROSSING METROPOLITAN DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020**

| | General | Debt Service | Total |
|-------------------------------------------------------------------------------|------------------|-------------------------|-------------------|
| Assets | | | |
| Cash and Investments | \$ 12,783 | \$ - | \$ 12,783 |
| Cash and Investments - Restricted | - | 6,117 | 6,117 |
| Receivable from County Treasurer | 738 | 511 | 1,249 |
| Property Taxes Receivable | 75,221 | 86,762 | 161,983 |
| Prepaid Expenditures | 3,802 | - | 3,802 |
| Total Assets | \$ 92,544 | \$ 93,390 | \$ 185,934 |
| Liabilities | | | |
| Accounts Payable | \$ 1,654 | \$ - | \$ 1,654 |
| Deferred Inflows of Resources | | | |
| Unearned Property Taxes | 75,221 | 86,762 | 161,983 |
| Fund Balances | | | |
| Nonspendable | | | |
| Prepaid Expenses | 3,802 | - | 3,802 |
| Restricted | | | |
| Emergencies | 3,130 | - | 3,130 |
| Debt Service | - | 6,628 | 6,628 |
| Unassigned | 8,737 | - | 8,737 |
| Total Fund Balances | 15,669 | 6,628 | 22,297 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 92,544 | \$ 93,390 | \$ 185,934 |

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, 2020

| | | |
|------------------------------------------|----|--------|
| Total Fund Balances - Governmental Funds | \$ | 22,297 |
|------------------------------------------|----|--------|

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 | \$ (1,395,000) | |
| Bond Premium | (61,812) | |
| Accrued Interest Payable | (5,645) | |
| Developer Advance - Operations - Accrued Interest | (35,162) | |
| Developer Advance - Capital | (108,845) | |
| Developer Advance - Capital - Accrued Interest | (52,963) | (1,659,427) |
| | | |

| | | |
|----------------------------------------|----|---------------------------|
| Net Position - Governmental Activities | \$ | <u><u>(1,517,130)</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, 2020

| | <u>General</u> | <u>Debt Service</u> | <u>Total</u> |
|------------------------------------|------------------|-------------------------|------------------|
| Revenues | | | |
| Property Taxes | \$ 95,499 | \$ 66,088 | \$ 161,587 |
| Specific Ownership Tax | 8,237 | 5,701 | 13,938 |
| Net investment income | 320 | 185 | 505 |
| Total Revenues | <u>104,056</u> | <u>71,974</u> | <u>176,030</u> |
| Expenditures | | | |
| Current | | | |
| Management | 13,903 | - | 13,903 |
| Accounting | 10,449 | - | 10,449 |
| Audit | 4,400 | - | 4,400 |
| Insurance and Dues | 4,212 | - | 4,212 |
| Legal | 10,569 | - | 10,569 |
| Treasurer's Fees | 1,433 | 992 | 2,425 |
| Miscellaneous | 222 | - | 222 |
| Developer Advance Repayment | 50,000 | - | 50,000 |
| Debt Service | | | |
| 2016 Bond Interest | - | 67,738 | 67,738 |
| Paying Agent Fees | - | 3,000 | 3,000 |
| Total Expenditures | <u>96,339</u> | <u>71,730</u> | <u>168,069</u> |
| Net Change in Fund Balances | 7,717 | 244 | 7,961 |
| Fund Balances - Beginning | <u>7,952</u> | <u>6,384</u> | <u>14,336</u> |
| Fund Balances - Ending | <u>\$ 15,669</u> | <u>\$ 6,628</u> | <u>\$ 22,297</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, 2020

| | | |
|--------------------------------------------------------|----|-------|
| Net Change in Fund Balances - Total Governmental Funds | \$ | 7,961 |
|--------------------------------------------------------|----|-------|

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.

| | | | |
|------------------------------------------------|----|---------|--------|
| Repayment to Developer - Capital | \$ | 50,000 | |
| Developer Advance - Capital - Accrued Interest | | (7,105) | 42,895 |

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:

| | | | |
|------------------------------|--|-------|-------|
| Amortization of bond premium | | 3,455 | 3,455 |
|------------------------------|--|-------|-------|

| | | |
|--------------------------------------------------|----|--------|
| Change in Net Position - Governmental Activities | \$ | 54,311 |
|--------------------------------------------------|----|--------|

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, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

| | Original and Final Budget | Actual Amounts | Variance with Final Budget - Positive (Negative) | 2019 Actual |
|------------------------------------------------------|------------------------------------------|---------------------------|---------------------------------------------------------------------|------------------------|
| Revenues | | | | |
| Property Taxes | \$ 95,499 | \$ 95,499 | \$ - | \$ 88,726 |
| Specific Ownership Tax | 8,600 | 8,237 | (363) | 8,899 |
| Net investment income | 1,600 | 320 | (1,280) | 1,522 |
| Total Revenues | 105,699 | 104,056 | (1,643) | 99,147 |
| Expenditures | | | | |
| Current | | | | |
| Management | 8,000 | 13,903 | (5,903) | 7,323 |
| Accounting | 10,000 | 10,449 | (449) | 8,499 |
| Audit | 5,000 | 4,400 | 600 | 4,400 |
| Election | 1,000 | 1,151 | (151) | - |
| Insurance and Dues | 4,200 | 4,212 | (12) | 4,290 |
| Legal | 10,000 | 10,569 | (569) | 4,683 |
| Treasurer's Fees | 1,432 | 1,433 | (1) | 1,332 |
| Miscellaneous | 500 | 222 | 278 | 410 |
| Emergency Reserve | 3,171 | - | 3,171 | - |
| Contingency | 3,000 | - | 3,000 | - |
| Developer Advance Repayment | 65,000 | 50,000 | 15,000 | 65,000 |
| Total Expenditures | 111,303 | 96,339 | 14,964 | 95,937 |
| Excess Revenues Over (Under) Expenditures | (5,604) | 7,717 | 13,321 | 3,210 |
| Other Financing Sources (Uses) | | | | |
| Transfers Out | - | - | - | (5,000) |
| Net Change in Fund Balance | (5,604) | 7,717 | 13,321 | (1,790) |
| Fund Balance - Beginning | 10,997 | 7,952 | (3,045) | 9,742 |
| Fund Balance - Ending | \$ 5,393 | \$ 15,669 | \$ 10,276 | \$ 7,952 |

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

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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, 2020

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, 2020

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.

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

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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

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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, unavailable revenue – property tax, 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, 2020

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, 2020

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, 2020 are classified in the accompanying financial statements as follows:

Statement of Net Position:

| | | |
|-----------------------------------|----|---------------|
| Cash and Investments | \$ | 12,783 |
| Cash and Investments - Restricted | | 6,117 |
| Total Cash and Investments | \$ | <u>18,900</u> |

Cash and investments as of December 31, 2020 consist of the following:

| | | |
|--------------------------------------|----|---------------|
| Deposits with Financial Institutions | \$ | 1,965 |
| Investments | | 16,935 |
| Total Cash and Investments | \$ | <u>18,900</u> |

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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, 2020, the District's cash deposits had a bank balance and carrying balance of \$1,965.

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

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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, 2020, the District had the following investments:

| <u>Investment</u> | <u>Maturity</u> | <u>Amount</u> |
|----------------------------------------------------|--------------------------------|------------------|
| Colorado Government Liquid Asset Trust (COLOTRUST) | Weighted Average under 60 Days | \$ 16,884 |
| Colorado Surplus Asset Fund Trust (CSAFE) | Weighted Average under 60 Days | 51 |
| | | <u>\$ 16,935</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 operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. 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. 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

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. There are no unfunded commitments, the redemption frequency is daily 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 is 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. 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 is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unrefunded 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, 2020 follows:

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

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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, 2020:

| Governmental activities: | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|-----------------------------------------------------------------|------------------------------|------------------|-------------------|---------------------------|--------------------------------|
| General Obligation Refunding and Improvement Bonds, Series 2016 | \$ 1,395,000 | \$ - | \$ - | \$ 1,395,000 | \$ 20,000 |
| 2016 Bond Premium | 65,267 | - | 3,455 | 61,812 | - |
| Developer Advance - Operating | | | | | |
| Accrued Interest | 35,162 | - | - | 35,162 | - |
| Developer Advance - Capital | | | | | |
| Principal | 158,845 | - | 50,000 | 108,845 | - |
| Accrued Interest | 45,858 | 7,105 | - | 52,963 | - |
| | <u>\$ 1,700,132</u> | <u>\$ 7,105</u> | <u>\$ 53,455</u> | <u>\$ 1,653,782</u> | <u>\$ 20,000</u> |

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,

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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:

| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------|---------------------|---------------------|---------------------|
| 2021 | \$ 20,000 | \$ 67,738 | \$ 87,738 |
| 2022 | 20,000 | 67,063 | 87,063 |
| 2023 | 25,000 | 66,388 | 91,388 |
| 2024 | 25,000 | 65,544 | 90,544 |
| 2025 | 25,000 | 64,700 | 89,700 |
| 2026-2030 | 170,000 | 307,675 | 477,675 |
| 2031-2035 | 230,000 | 266,799 | 496,799 |
| 2036-2040 | 325,000 | 199,431 | 524,431 |
| 2041-2045 | 450,000 | 101,064 | 551,064 |
| 2046 | 105,000 | 5,512 | 110,512 |
| | <u>\$ 1,395,000</u> | <u>\$ 1,211,914</u> | <u>\$ 2,606,914</u> |

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, 2020, 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.

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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 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, 2020, the Developer was owed \$108,845 plus accrued interest totaling \$52,963.

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 assigned all repayments for the Amended and Restated Operation Funding Agreement and the Facilities Acquisition and Reimbursement Agreement to P&S Investments LLC.

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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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, 2020, 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, 2020 |
|-----------------------------|-------------------------------------------------|-------------------------------------|-----------------------------------------------|-----------------------------------------------------------------|
| 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 |
| | \$ 3,620,000 | \$1,415,000 | \$ 90,000 | \$ 2,115,000 |

Per the Service Plan, the District is limited 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, 2020, the District had net investment in capital assets calculated as follows:

| | |
|----------------------------------|------------------|
| Capital Assets, Net | \$ 120,000 |
| Less: Capital Related Debt | (85,475) |
| Net Investment in Capital Assets | \$ 34,525 |

JORDAN CROSSING METROPOLITAN DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

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, 2020, as follows:

| | <u>Governmental Activities</u> |
|--------------------------------|------------------------------------|
| Restricted Net Position: | |
| Emergencies | \$ 3,130 |
| Debt Service | <u>983</u> |
| Total Restricted Net Position: | <u>\$ 4,113</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, 2020 totaled \$(1,555,768). 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.

Note 7 – Related Party

The majority of the members of the Board of Directors are employees, officers, owners, consultants or are otherwise associated with the Developer of the District and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed.

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.

JORDAN CROSSING METROPOLITAN DISTRICT

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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 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, 2020

(With Comparative Totals for the Year Ended December 31, 2019)

| | Original and Final Budget | Actual Amounts | Variance with Final Budget - Positive (Negative) | 2019 Actual |
|------------------------------------------------------|------------------------------------------|---------------------------|---------------------------------------------------------------------|------------------------|
| Revenues | | | | |
| Property Taxes | \$ 66,088 | \$ 66,088 | \$ - | \$ 50,742 |
| Specific Ownership Tax | 5,800 | 5,701 | (99) | 5,089 |
| Net investment income | 300 | 185 | (115) | 481 |
| Total Revenues | 72,188 | 71,974 | (214) | 56,312 |
| Expenditures | | | | |
| Debt Service | | | | |
| 2016 Bond Interest | 67,738 | 67,738 | - | 67,738 |
| Treasurer's Fees | 991 | 992 | (1) | 762 |
| Paying Agent Fees | 3,000 | 3,000 | - | 3,000 |
| Miscellaneous | 50 | - | 50 | 12 |
| Contingency | 1,497 | - | 1,497 | - |
| Total Expenditures | 73,276 | 71,730 | 1,546 | 71,512 |
| Excess Revenues Over (Under) Expenditures | (1,088) | 244 | 1,332 | (15,200) |
| Other Financing Sources | | | | |
| Transfers In | - | - | - | 5,000 |
| Net Change in Fund Balance | (1,088) | 244 | 1,332 | (10,200) |
| Fund Balance - Beginning | 1,088 | 6,384 | 5,296 | 16,584 |
| Fund Balance - Ending | \$ - | \$ 6,628 | \$ 6,628 | \$ 6,384 |

See the Accompanying Independent Auditor's Report

OTHER INFORMATION

JORDAN CROSSING METROPOLITAN DISTRICT

**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2020**

**\$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>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------|---------------------|---------------------|---------------------|
| 2021 | \$ 20,000 | \$ 67,738 | \$ 87,738 |
| 2022 | 20,000 | 67,063 | 87,063 |
| 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 | 35,000 | 61,681 | 96,681 |
| 2029 | 35,000 | 60,325 | 95,325 |
| 2030 | 40,000 | 58,969 | 98,969 |
| 2031 | 40,000 | 57,419 | 97,419 |
| 2032 | 45,000 | 55,869 | 100,869 |
| 2033 | 45,000 | 53,562 | 98,562 |
| 2034 | 50,000 | 51,256 | 101,256 |
| 2035 | 50,000 | 48,693 | 98,693 |
| 2036 | 55,000 | 46,131 | 101,131 |
| 2037 | 60,000 | 43,312 | 103,312 |
| 2038 | 65,000 | 40,163 | 105,163 |
| 2039 | 70,000 | 36,750 | 106,750 |
| 2040 | 75,000 | 33,075 | 108,075 |
| 2041 | 80,000 | 29,138 | 109,138 |
| 2042 | 85,000 | 24,938 | 109,938 |
| 2043 | 90,000 | 20,475 | 110,475 |
| 2044 | 95,000 | 15,750 | 110,750 |
| 2045 | 100,000 | 10,763 | 110,763 |
| 2046 | 105,000 | 5,512 | 110,512 |
| | <u>\$ 1,395,000</u> | <u>\$ 1,211,914</u> | <u>\$ 2,606,914</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% |

Estimated for
year ending
December 31,
2021

\$ 3,402,420 22.108 25.500 47.608 \$ 161,983

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

McGeady Becher, PC
450 E 17th Ave., Suite 400
Denver, CO 80203-1254

Our auditors, Dazzio & Associates, PC, 8200 S. Quebec St., Suite A3259, Centennial, Colorado, 80112, are conducting an audit of our financial statements at December 31, 2020 and for the year then ended. This letter will serve as our consent for you to furnish to our auditors all the information requested herein. Accordingly, please provide to them the information requested below involving matters with respect to which you have been engaged and to which you have devoted substantive attention on behalf of the District in the form of legal consultation or representation.

Pending or Threatened Litigation, Claims, and Assessments (excluding unasserted claims and assessments)

Please prepare a description of all material pending or threatened litigation, claims, and assessments (excluding unasserted claims and assessments). Materiality for purposes of this letter includes items involving amounts exceeding \$3,000 individually or in the aggregate. The description of each matter should include:

- 1) the nature of the litigation;
- 2) the progress of the matter to date;
- 3) how management of the District is responding or intends to respond to the litigation; e.g., to contest the case vigorously or to seek an out-of-court settlement; and
- 4) an evaluation of the likelihood of an unfavorable outcome and an estimate, if one can be made, of the amount or range of potential loss.

Also, please identify any pending or threatened litigation, claims, and assessments with respect to which you have been engaged but as to which you have not devoted substantive attention.

Unasserted Claims and Assessments

We have represented to our auditors that there are no unasserted possible claims or assessments that you have advised us are probable of assertion and must be disclosed in accordance with *FASB Accounting Standards Codification 450, Contingencies* ([link](#)).

We understand that, whenever, in the course of performing legal services for us with respect to a matter recognized to involve an unasserted possible claim or assessment that may call for financial statement disclosure, if you have formed a professional conclusion that we should disclose or consider disclosure concerning such possible claim or assessment, as a matter of professional responsibility to us, you will so advise us and will consult with us concerning the question of such disclosure and the applicable requirements of *FASB Accounting Standards Codification 450, Contingencies* ([link](#)) (excerpts

of which can be found in the *ABA's Auditor's Letter Handbook*). Please specifically confirm to our auditors that our understanding is correct.

Response

Your response should include matters that existed as of December 31, 2020, and during the period from that date to the effective date of your response. Please specify the date of your response if it is other than the date of reply.

Please specifically identify the nature of, and reasons for, any limitations on your response.

Very truly yours,

Jordan Crossing Metropolitan District

RESOLUTION NO. 20___ - ___ - ___

**RESOLUTION OF THE BOARD OF DIRECTORS OF
JORDAN CROSSING METROPOLITAN DISTRICT REGARDING CONTINUING
DISCLOSURE POLICIES AND PROCEDURES**

A. The Jordan Crossing Metropolitan District, Town of Parker, Douglas County, Colorado (the “**District**”) has entered into the continuing disclosure undertaking(s) set forth in **Exhibit A** attached hereto (referred to collectively herein, whether one or more than one, the “**Continuing Disclosure Undertaking**”).

B. The Board of Directors of the District (the “**Board**”) desires to adopt policies and procedures in an effort to ensure compliance by the District with its obligations set forth in the Continuing Disclosure Undertaking (the “**Continuing Disclosure Policy**”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE JORDAN CROSSING METROPOLITAN DISTRICT, TOWN OF PARKER, DOUGLAS COUNTY, COLORADO:

1. The Continuing Disclosure Policy, as hereby approved, adopted and made a part of the public records of the District, shall be to impose the procedures set forth in **Exhibit B** attached hereto (the “**Compliance Procedures**”).

2. The Board hereby delegates the tasks and responsibilities set forth in the Compliance Procedures to the responsible parties as set forth therein.

3. The Continuing Disclosure Policy is intended to supplement any previous post-issuance compliance procedures that may have been adopted by the District and any procedures evidenced in writing by any Official Statement or continuing disclosure undertaking heretofore or hereafter issued, entered into or executed and delivered by the District or on its behalf.

4. The Board may revise the Continuing Disclosure Policy from time to time as the Board deems necessary or desirable to comply with federal and state securities laws or otherwise as the Board may determine in its sole discretion.

5. Prior to the engagement of the responsible parties listed in the Compliance Procedure, and other consultants as may be applicable with respect to the Continuing Disclosure Undertaking, such responsible parties and consultants shall be required to review and comply with the Continuing Disclosure Policy, including, without limitation, the responsibilities set forth in the Compliance Procedures.

6. Within thirty (30) days, or earlier if necessary, of entering into any new continuing disclosure undertaking and/or with respect to any changes or modifications to the Continuing Disclosure Undertaking, the responsible parties and consultants shall meet with bond counsel and disclosure counsel to review the continuing disclosure compliance requirements and

develop a process for compliance with respect to such new and/or changed continuing disclosure undertaking.

RESOLUTION APPROVED AND ADOPTED on _____, 20____.

**JORDAN CROSSING METROPOLITAN
DISTRICT**

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT A

Continuing Disclosure Undertaking

(799776.PDF)

EXHIBIT B

COMPLIANCE PROCEDURE

Jordan Crossing Metropolitan District, Town of Parker, Douglas County, Colorado
 \$1,395,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2016 and

Subject to SEC Rule 15c2-12: Yes

| FINANCIAL DISCLOSURES | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Submittal Date to Trustee | Required Documentation Prepared By: |
| <p>Annual Reports*</p> <p>Annual Financial Information is to be filed with the MSRB within 270 days of the end of a District's fiscal year.</p> <p>The information shall be submitted to the Trustee at least five (5) days prior to the MSRB submittal date.</p> | <p>Annual Financial Information:</p> <ul style="list-style-type: none"> • Table II of Final OS (History of District's AV, Mill Levies, and Property Tax Collection) <ul style="list-style-type: none"> ○ Levy/Collection year, ○ Assessed Valuation ○ Percent Increase ○ Mill Levies <ul style="list-style-type: none"> ▪ General Fund ▪ Debt Service Fund ○ Property Tax <ul style="list-style-type: none"> ▪ Levied ▪ Collected • Table III of Final OS (Preliminary Assessed and "Actual" Valuation of Classes of Property within District) <ul style="list-style-type: none"> ○ Assessed Valuation of each Class of Property ○ Each Class as a percent of total Assessed Valuation ○ "Actual" Valuation of each Class ○ Percent of "Actual" Valuation of each Class • Table IV of Final OS (Largest Taxpayers in District) <ul style="list-style-type: none"> ○ Name of Taxpayers (if appropriate) ○ Assessed Valuation of Property ○ Percent of Total Assessed Valuation • Table VI of Final OS (General Fund Statement of Revenues, Expenditures and Changes in Fund Balance) <ul style="list-style-type: none"> ○ Revenues ○ Expenditures ○ Changes in Fund Balance ○ Beginning and Ending Balance • Table VII of Final OS (General Fund Budget Summary and Comparison) <ul style="list-style-type: none"> ○ Revenues ○ Expenditures ○ Changes in Revenues Over (Under) Expenditures ○ Transfers from other Sources ○ Changes in Fund Balance ○ Beginning and Ending Balance |

| | |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <ul style="list-style-type: none"> • Table IX of Final OS (District Historic Debt Ratio – District Debt to assessed value portion ONLY) <ul style="list-style-type: none"> ○ District Assessed Value ○ Ration of District Debt to Assessed Value |
| | <p>Audited Financial Statement:</p> <ul style="list-style-type: none"> • File at the same time as the Annual Financial Information, if possible. Otherwise, submit the unaudited financial statement with the Annual Financial Information and then submit Audited Financial Statement to MSRB within 10 Business Days after it is available to the District |

*If any submittal date falls on a day which is not a Business Day (as defined in **Exhibit A**, Continuing Disclosure Undertaking), the report will be provided to the Trustee on the Next succeeding Business Day (as defined therein).

Procedure:

1. District Accountant will prepare first draft of the report due.
2. District Accountant will transmit report to McGeady Becher to review and provide comment fifteen (15) days prior to submittal date.
3. McGeady Becher to transmit comments/revisions to report back to ten (10) days prior to submittal date.
4. District Accountant to submit report to Trustee five (5) days prior to submittal date.
5. Trustee will file the report with the MSRB on the submittal date.

| NOTICE OF MATERIAL EVENT | | |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Reporting / Submittal Deadlines | Responsible Party to Report Event of Default | Party Responsible to Notify Trustee of Event of Default |
| District shall cause the Trustee to provide, in a timely manner, a notice of an event of default | District Accountant, McGeady Becher, Trustee, or anyone who has actual knowledge of a material event | District Accountant |