



CliftonLarsonAllen

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Accountant's Compilation Report

Board of Directors
Parker Jordan Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Parker Jordan Metropolitan District for the year ending December 31, 2019, including the estimate of comparative information for the year ending December 31, 2018, and the actual comparative information for the year ending December 31, 2017, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Parker Jordan Metropolitan District.

Greenwood Village, Colorado
January 21, 2019



An independent member of Nexia International

**PARKER JORDAN METROPOLITAN DISTRICT
SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 3,774,002	\$ 1,926,816	\$ 2,795,381
REVENUES			
Property taxes	302,395	328,425	328,761
Property taxes - contractual obligations	190,691	218,839	217,691
Property taxes - bond debt	1,468,696	-	-
Property taxes - Series 2012 bonds	-	904,188	899,446
Property taxes - Series 2015 bonds	-	845,386	840,953
Specific ownership tax	168,775	183,750	136,965
Lottery proceeds	34,442	33,000	33,000
Net investment income	34,458	45,023	66,775
City of Centennial - PJCOS Management fee	2,780	-	-
City of Centennial - PJCOS reimbursement	14,353	-	-
Dove Valley MD - Shared median expense	13,020	8,800	9,000
Reimbursed expenditures	74,015	-	-
Construction deposit refund	7,754	-	-
Other income	1	-	-
Total revenues	<u>2,311,380</u>	<u>2,567,411</u>	<u>2,532,591</u>
TRANSFERS IN	<u>2,559,917</u>	<u>-</u>	<u>-</u>
Total funds available	<u>8,645,299</u>	<u>4,494,227</u>	<u>5,327,972</u>
EXPENDITURES			
General Fund	245,132	252,589	430,000
Debt Service Fund	3,457,082	1,446,257	1,500,000
Capital Projects Fund	204,326	-	-
Lottery Proceeds	-	-	194,237
Community Facility Fund	159,799	-	-
PJCOS Maintenance Fund	92,227	-	-
Total expenditures	<u>4,158,566</u>	<u>1,698,846</u>	<u>2,124,237</u>
TRANSFERS OUT	<u>2,559,917</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>6,718,483</u>	<u>1,698,846</u>	<u>2,124,237</u>
ENDING FUND BALANCES	<u>\$ 1,926,816</u>	<u>\$ 2,795,381</u>	<u>\$ 3,203,735</u>
EMERGENCY RESERVE	\$ 17,400	\$ 16,500	\$ 14,900
AVAILABLE FOR OPERATIONS	1,027,385	1,324,071	1,390,772
DEBT SERVICE SINKING FUND	500,000	1,000,000	1,500,000
2 MILL IGA - ARAPAHOE COUNTY	188,617	187,730	215,556
DEBT SERVICE	68,300	106,243	82,507
FUTURE CAPITAL PROJECTS	125,114	160,837	-
TOTAL RESERVE	<u>\$ 1,926,816</u>	<u>\$ 2,795,381</u>	<u>\$ 3,203,735</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
ASSESSED VALUATION - ARAPAHOE (4507)			
Residential	\$ 38,491,617	\$ 45,409,282	\$ 46,448,890
Commercial	25,177,560	30,215,161	30,154,160
Industrial	461,390	547,122	547,122
Agricultural	270,745	262,123	262,123
State assessed	619,540	661,940	637,040
Vacant land	1,021,828	1,771,754	1,270,968
Personal property	3,369,268	3,238,786	2,869,991
Other	5	5	5
	<u>69,411,953</u>	<u>82,106,173</u>	<u>82,190,299</u>
Adjustments - Arapahoe (4504)	40,765,812	43,807,749	43,063,344
Certified Assessed Value	<u>\$ 110,177,765</u>	<u>\$ 125,913,922</u>	<u>\$ 125,253,643</u>
MILL LEVY			
GENERAL	4.384	4.000	4.000
CONTRACTUAL OBLIGATION	1.738	1.738	1.738
2012 LOAN	8.181	7.181	7.181
2015 LOAN - REFUNDING	3.298	6.714	6.714
2015 LOAN - NEW CAPITAL	3.032	0.000	0.000
Total mill levy	<u>20.633</u>	<u>19.633</u>	<u>19.633</u>
PROPERTY TAXES			
GENERAL	\$ 304,302	\$ 328,425	\$ 328,761
CONTRACTUAL OBLIGATION	191,489	218,838	217,691
2012 LOAN	901,364	904,188	899,446
2015 LOAN - REFUNDING	363,366	845,386	840,953
2015 LOAN - NEW CAPITAL	210,457	-	-
Levied property taxes	<u>1,970,978</u>	<u>2,296,837</u>	<u>2,286,851</u>
Adjustments to actual/rounding	(9,196)	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	<u>\$ 1,961,782</u>	<u>\$ 2,296,837</u>	<u>\$ 2,286,851</u>
BUDGETED PROPERTY TAXES			
General	\$ 302,395	\$ 328,425	\$ 328,761
DEBT SERVICE FUND - CONTRACT	190,691	218,838	217,691
DEBT SERVICE FUND - DEBT	1,468,696	1,749,574	1,740,399
	<u>\$ 1,961,782</u>	<u>\$ 2,296,837</u>	<u>\$ 2,286,851</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 978,110	\$ 1,044,785	\$ 1,340,571
REVENUES			
Property taxes	302,395	328,425	328,761
Specific ownership tax	168,775	183,750	136,965
Net investment income	10,176	27,400	20,375
City of Centennial - PJCOS Management fee	2,780	-	-
Dove Valley MD - Shared median expense	13,020	8,800	9,000
Reimbursed expenditures	74,015	-	-
Construction deposit refund	7,754	-	-
Other income	1	-	-
Total revenues	<u>578,916</u>	<u>548,375</u>	<u>495,101</u>
TRANSFERS IN			
Transfers from other funds	<u>248,648</u>	-	-
Total funds available	<u>1,805,674</u>	<u>1,593,160</u>	<u>1,835,672</u>
EXPENDITURES			
General and administrative			
Accounting	61,311	62,000	60,000
Audit	3,900	4,000	4,000
Banking fees	530	-	-
County Treasurer's fee	4,537	4,926	4,923
Directors' fees	4,800	8,000	8,000
Director's expense	6,209	6,500	10,000
District management	54,573	65,000	63,500
Dues and membership	510	612	750
Election expense	-	-	-
Insurance and bonds	8,997	9,721	5,000
Legal services	22,120	28,000	38,000
Miscellaneous	2,977	4,300	4,500
Payroll taxes	-	1,026	1,638
Website	-	2,000	3,000
Contingency	-	-	12,589
Operations and maintenance			
Engineering	6,938	5,125	10,000
Events	1,025	-	-
Landscape maintenance contract	15,302	1,582	-
Landscape maint/contract-Broncos Pkwy	-	10,569	10,600
Landscape maint/contract-Hinsdale/Fremont	-	1,004	1,000
Landscape maint/contract-Jordan Rd	-	7,408	7,500
Landscape maintenance/repairs	8,208	2,650	-
Landscape maint/repairs-Broncos Pkwy	-	6,530	14,000
Landscape maint/repairs-Hinsdale/Fremont	-	-	2,000
Landscape maint/repairs-Jordan Rd	-	12,000	4,000
Median repairs	-	-	150,000
Vegetation and tree removal/replacement	19,232	-	5,000
Utilities	9,655	9,600	10,000
Refinancing	14,308	36	-
Total expenditures	<u>245,132</u>	<u>252,589</u>	<u>430,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>515,757</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>760,889</u>	<u>252,589</u>	<u>430,000</u>
ENDING FUND BALANCE	<u>\$ 1,044,785</u>	<u>\$ 1,340,571</u>	<u>\$ 1,405,672</u>
EMERGENCY RESERVE	\$ 17,400	\$ 16,500	\$ 14,900
AVAILABLE FOR OPERATIONS	<u>1,027,385</u>	<u>1,324,071</u>	<u>1,390,772</u>
TOTAL RESERVE	<u>\$ 1,044,785</u>	<u>\$ 1,340,571</u>	<u>\$ 1,405,672</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 247,448	\$ 756,917	\$ 1,293,973
REVENUES			
Property taxes - contractual obligations	190,691	218,839	217,691
Property taxes - bond debt	1,468,696	-	-
Property taxes - Series 2012 bonds	-	904,188	899,446
Property taxes - Series 2015 bonds	-	845,386	840,953
Net investment income	11,652	14,900	46,000
Total revenues	1,671,039	1,983,313	2,004,090
TRANSFERS IN			
Transfers from other funds	2,295,512	-	-
Total funds available	4,213,999	2,740,230	3,298,063
EXPENDITURES			
Debt Service			
Banking fees	-	500	500
Bond defeasance	1,760,512	-	-
Bond interest - Series 2012A	59,262	54,621	49,980
Bond interest - Series 2012B	148,988	137,564	125,783
Bond interest - Series 2015 refunding	70,763	62,615	56,249
Bond interest - Series 2015 capital	41,175	-	-
Bond issue costs	35,000	-	-
Bond principal - Series 2012A	195,000	195,000	200,000
Bond principal - Series 2012B	480,000	495,000	505,000
Bond principal - Series 2015 refunding	285,000	282,900	289,050
Bond principal - Series 2015 capital	165,000	-	-
County Treasurer's fee - contractual obligation	2,862	3,283	3,259
County Treasurer's fee - bond debt	22,044	26,244	26,059
IGA - Arapahoe County	190,676	187,730	215,556
Paying agent fees	800	800	800
Contingency	-	-	27,764
Total expenditures	3,457,082	1,446,257	1,500,000
TRANSFERS OUT			
Transfers to other fund	-	-	-
Total expenditures and transfers out requiring appropriation	3,457,082	1,446,257	1,500,000
ENDING FUND BALANCE	\$ 756,917	\$ 1,293,973	\$ 1,798,063
DEBT SERVICE SINKING FUND	\$ 500,000	\$ 1,000,000	\$ 1,500,000
2 MILL IGA - ARAPAHOE COUNTY	188,617	187,730	215,556
DEBT SERVICE	68,300	106,243	82,507
TOTAL RESERVE	\$ 756,917	\$ 1,293,973	\$ 1,798,063

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 394,816	\$ -	\$ -
REVENUES			
Net investment income	2,944	-	-
Total revenues	<u>2,944</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>465</u>	<u>-</u>	<u>-</u>
Total funds available	<u>398,225</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Accounting	4,250	-	-
Broncos Parkway median	7,762	-	-
District management	455	-	-
Engineering	6,850	-	-
Legal services	750	-	-
Miscellaneous	1,300	-	-
Southcreek Investors LLC Reimbursement	182,959	-	-
Total expenditures	<u>204,326</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>193,899</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>398,225</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
 LOTTERY PROCEEDS
 2019 BUDGET
 WITH 2017 ACTUAL AND 2018 ESTIMATED
 For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 90,439	\$ 125,114	\$ 160,837
REVENUES			
Lottery proceeds	34,442	33,000	33,000
Net investment income	233	2,723	400
Total revenues	<u>34,675</u>	<u>35,723</u>	<u>33,400</u>
Total funds available	<u>125,114</u>	<u>160,837</u>	<u>194,237</u>
EXPENDITURES			
Lottery Proceeds			
Parks and recreation	-	-	194,237
Total expenditures	<u>-</u>	<u>-</u>	<u>194,237</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>194,237</u>
ENDING FUND BALANCE	<u>\$ 125,114</u>	<u>\$ 160,837</u>	<u>\$ -</u>
FUTURE CAPITAL PROJECTS	<u>\$ 125,114</u>	<u>\$ 160,837</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 125,114</u>	<u>\$ 160,837</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
PJCOS MAINTENANCE FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUNDS AVAILABLE	\$ 116,058	\$ -	\$ -
REVENUES			
City of Centennial - PJCOS reimbursement	14,353	-	-
Net investment income	1,273	-	-
Total revenues	<u>15,626</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>15,292</u>	<u>-</u>	<u>-</u>
Total funds available	<u>146,976</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
PJCOS			
City of Centennial - maintenance refund	54,749	-	-
Debris removal	215	-	-
District management	10,257	-	-
Engineering	57	-	-
Kiosk maintenance	733	-	-
Landscape maintenance/repairs	10,250	-	-
Legal services	14,462	-	-
Mitigation monitoring	1,000	-	-
Weed control	504	-	-
Total expenditures	<u>92,227</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>54,749</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>146,976</u>	<u>-</u>	<u>-</u>
ENDING FUNDS AVAILABLE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OPEN SPACE MAINTENANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
COMMUNITY FACILITY FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUNDS AVAILABLE	1,947,131	\$ -	\$ -
REVENUES			
Net investment income	8,180	-	-
Total revenues	<u>8,180</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,955,311</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Capital Outlay			
Streets	27,952	-	-
Trails	131,847	-	-
Total expenditures	<u>159,799</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>1,795,512</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,955,311</u>	<u>-</u>	<u>-</u>
ENDING FUNDS AVAILABLE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUTURE CAPITAL PROJECTS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on February 26, 1985, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to provide for the acquisition, construction, installation, completion and operation and maintenance of certain major streets, drainage improvements, transportation facilities, traffic and safety devices and parks and recreation facilities.

On May 7, 1996, the majority of the District's electors authorized the District to increase its authorized but unissued debt from \$55,000,000 (as previously authorized at an election held June 25, 1985) to \$66,000,000.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

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.

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on the Property Tax Summary pages of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by the District.

Conservation Trust Funds

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under State statutes.

**PARKER JORDAN METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

Maintenance Reimbursement

On November 23, 2004, the District entered into an IGA with Dove Valley Metropolitan District, whereby the District is to perform certain landscape maintenance functions on a Jordan Road median. In exchange for the District providing these services, Dove Valley Metropolitan District is reimbursing the District 50% of the cost.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, directors, election, website, insurance and meeting expenses. Maintenance expenditures related to the upkeep of median landscaping and associated utilities have been considered.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements during 2019 as displayed on the Lottery Proceeds Fund page of the budget.

Debt Service

Principal and interest payments in 2019 are provided based on the debt amortization schedule from the Series 2012 Bonds and 2015 Bonds (discussed under Debt and Leases).

Debt and Leases

On June 15, 2012, the District entered into a loan agreement with Colorado State Bank and Trust in the aggregate principal amount of \$11,645,000. The proceeds of the Series 2012 Notes were used to fund the Refunding Escrow Account for purposes of fully refunding the outstanding 2003 Bonds. The Notes bear interest at 2.38%. Interest is payable semi-annually on June 1, and December 1, and principal due

**PARKER JORDAN METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

annually on December 1. The Notes mature on December 1, 2027. The notes are subject to redemption prior to maturity with the payment of a yield maintenance fee as defined and calculated in accordance with the 2012 Notes Sales Certificate.

On June 25, 2015, the District issued \$5,165,000 of General Obligation Refunding and Improvement Tax-Free Bonds. \$3,175,000 of the proceeds were used in part as to refund a portion of the District's outstanding General Obligation Bonds, Series 2006 and the remainder \$1,990,000 will be used for a future capital project. The bonds have fixed interest rates of 2.25%. Interest is payable semi-annually on June 1 and December 1, and principal is payable annually on December 1. The bonds consist of term bonds with maturities beginning on December 1, 2016 through December 1, 2026. The term bonds that mature on December 1, 2026, are subject to mandatory sinking fund redemption commencing on December 1, 2016. The bonds maturing after December 1, 2020, are callable at the option of the District beginning on December 1, 2020, and on any date thereafter, without a call premium. The project for which the \$1,990,000 Bonds were issued was not undertaken. On December 8, 2017 this portion of the bonds was defeased.

The District has an intergovernmental agreement with Arapahoe County, Colorado, which established a General Obligation Contractual Indebtedness in the principal amount of \$2,000,000 payable to Arapahoe County by means of a maximum mill levy of two mills, beginning in 1989 for collection in 1990 and to continue for a term of twenty years, at an interest rate of seven percent per annum. If revenue from the maximum two mill levy is insufficient to meet the annual principal and interest on the debt, unpaid interest carried forward to subsequent years without accruing additional interest. Payments are to be applied first to the accumulated interest, second to current interest and then to principal.

The agreement allows the District to reduce its mill levy below the two mills by an amount equal to the percentage decrease in Arapahoe County Recreation District's one mill levy. Beginning in 1996, the Arapahoe County Recreation District began reducing its mill below one mill. The District will levy 1.738 mills for collection in 2019 and has budgeted payment to the County in the amount of \$215,556.

In the event the entire principal amount of the indebtedness shall not have been fully paid within the first nineteen years, then the District may, at its sole option, either:

1. Pay the entire remaining principal balance, plus accrued interest in the twentieth year, notwithstanding the maximum two mill levy limitation, or
2. To the extent it is legally able to do so, extend the maximum two mill levy for an additional sixteen years, which would extend the term to 2026.

The District has no capital or operating leases.

Emergency Reserve

The District has provided an Emergency Reserve equal to at least 3% of fiscal year spending as defined under TABOR, which is included in the fund balance of the General Fund.

This information is an integral part of the accompanying budget.

PARKER JORDAN METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2018

Bonds and Interest Maturing in the Year Ending December 31,	\$3,315,000			\$8,330,000		
	General Obligation Refunding Notes			General Obligation Refunding Notes		
	Series 2012 A			Series 2012 B		
	Dated June 15, 2012			Dated June 15, 2012		
	Interest Rate 2.380%			Interest Rate 3.660% through Sept. 3, 2013		
	Interest Payable			Then 2.380% Interest Payable		
	June 1, December 1			June 1, December 1		
	Principal Due December 1			Principal Due December 1		
	Principal	Interest	Total	Principal	Interest	Total
2019	200,000	49,980	249,980	505,000	125,783	630,783
2020	205,000	45,220	250,220	520,000	113,764	633,764
2021	215,000	40,341	255,341	530,000	101,388	631,388
2022	215,000	35,224	250,224	545,000	88,774	633,774
2023	220,000	30,107	250,107	555,000	75,803	630,803
2024	225,000	24,871	249,871	570,000	62,594	632,594
2025	230,000	19,516	249,516	580,000	49,028	629,028
2026	235,000	14,042	249,042	595,000	35,224	630,224
2027	355,000	8,449	363,449	885,000	21,063	906,063
	<u>\$ 2,100,000</u>	<u>\$ 267,750</u>	<u>\$ 2,367,750</u>	<u>\$ 5,285,000</u>	<u>\$ 673,421</u>	<u>\$ 5,958,421</u>

Bonds and Interest Maturing in the Year Ending December 31,	\$3,175,000					
	General Obligation Refunding Tax-Free Bonds					
	Series 2015 - 12/08/2017 Unrefunded portion					
	Dated June 25, 2015					
	Interest Rate 2.25%					
	Interest Payable					
	June 1, December 1					
	Principal Due December 1			Totals		
	Principal	Interest	Total	Principal	Interest	Total
2019	289,050	56,249	345,299	994,050	232,012	1,226,062
2020	295,200	49,746	344,946	1,020,200	208,730	1,228,930
2021	301,350	43,104	344,454	1,046,350	184,833	1,231,183
2022	310,575	36,323	346,898	1,070,575	160,321	1,230,896
2023	316,725	29,336	346,061	1,091,725	135,246	1,226,971
2024	322,875	22,209	345,084	1,117,875	109,674	1,227,549
2025	329,025	14,945	343,970	1,139,025	83,489	1,222,514
2026	335,175	7,541	342,716	1,165,175	56,807	1,221,982
2027	-	-	-	1,240,000	29,512	1,269,512
	<u>\$ 2,499,975</u>	<u>\$ 259,453</u>	<u>\$ 2,759,428</u>	<u>\$ 9,884,975</u>	<u>\$ 1,200,624</u>	<u>\$ 11,085,599</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.