

**PARKER JORDAN METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

**PARKER JORDAN METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/10/2021

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 3,584,405	\$ 1,031,506	\$ 592,845
REVENUES			
Property taxes	381,833	387,951	428,900
Property taxes - contractual obligations	248,261	193,139	204,764
Property taxes - Series 2012 bonds	1,025,756	2,063,208	1,756,852
Property taxes - Series 2015 bonds	959,049	-	-
Specific ownership tax	186,743	182,028	167,336
Lottery proceeds	36,062	34,000	35,000
Net investment income	38,012	3,420	549
Dove Valley MD - Shared median expense reimb	11,146	10,500	11,000
ACOS Cost Share	977	600	750
Total revenues	<u>2,887,839</u>	<u>2,874,846</u>	<u>2,605,151</u>
TRANSFERS IN	<u>1,245,000</u>	<u>680,000</u>	<u>-</u>
Total funds available	<u>7,717,244</u>	<u>4,586,352</u>	<u>3,197,996</u>
EXPENDITURES			
General Fund	296,833	396,497	465,000
Debt Service Fund	5,104,284	2,917,010	1,985,000
Lottery Proceeds	39,621	-	241,161
Total expenditures	<u>5,440,738</u>	<u>3,313,507</u>	<u>2,691,161</u>
TRANSFERS OUT	<u>1,245,000</u>	<u>680,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>6,685,738</u>	<u>3,993,507</u>	<u>2,691,161</u>
ENDING FUND BALANCES	<u>\$ 1,031,506</u>	<u>\$ 592,845</u>	<u>\$ 506,835</u>
EMERGENCY RESERVE	\$ 18,000	\$ 17,500	\$ 18,300
AVAILABLE FOR OPERATIONS	602,367	108,249	250,632
2 MILL IGA - ARAPAHOE COUNTY	239,146	192,238	205,941
DEBT SERVICE	-	68,800	31,962
FUTURE CAPITAL PROJECTS	171,993	206,058	-
TOTAL RESERVE	<u>\$ 1,031,506</u>	<u>\$ 592,845</u>	<u>\$ 506,835</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/10/2021

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION - ARAPAHOE (4507)</b>			
Residential	\$ 57,537,355	\$ 57,601,860	\$ 61,269,035
Commercial	35,432,555	35,289,639	42,401,268
Industrial	1,198,038	1,973,815	1,344,901
Agricultural	290,277	285,954	336,997
State assessed	359,260	680,700	708,560
Vacant land	1,254,478	1,157,038	1,164,196
Other	5	5	5
	<u>96,071,968</u>	<u>96,989,011</u>	<u>107,224,962</u>
Adjustments - Arapahoe (4504)	47,912,197	47,363,734	44,227,726
Certified Assessed Value	<u>\$ 143,984,165</u>	<u>\$ 144,352,745</u>	<u>\$ 151,452,688</u>
<b>MILL LEVY</b>			
GENERAL	4.000	4.000	4.000
CONTRACTUAL OBLIGATION	1.738	1.338	1.352
2012 LOAN	7.181	14.295	11.600
2015 LOAN - REFUNDING	6.714	0.000	0.000
Total mill levy	<u>19.633</u>	<u>19.633</u>	<u>16.952</u>
<b>PROPERTY TAXES</b>			
GENERAL	\$ 384,288	\$ 387,956	\$ 428,900
CONTRACTUAL OBLIGATION	250,244	193,144	204,764
2012 LOAN	1,033,950	2,063,523	1,756,852
2015 LOAN - REFUNDING	966,710	-	-
Levied property taxes	<u>2,635,192</u>	<u>2,644,623</u>	<u>2,390,516</u>
Adjustments to actual/rounding	(19,365)	-	-
Refunds and abatements	(928)	325	-
Budgeted property taxes	<u>\$ 2,614,899</u>	<u>\$ 2,644,948</u>	<u>\$ 2,390,516</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 381,833	\$ 387,951	\$ 428,900
DEBT SERVICE FUND - CONTRACT	248,261	193,139	204,764
DEBT SERVICE FUND - DEBT	1,984,805	2,063,208	1,756,852
	<u>\$ 2,614,899</u>	<u>\$ 2,644,298</u>	<u>\$ 2,390,516</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/10/2021

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,572,060	\$ 620,367	\$ 125,749
<b>REVENUES</b>			
Property taxes	381,833	387,951	428,900
Specific ownership tax	186,743	182,028	167,336
Net investment income	9,441	800	197
Dove Valley MD - Shared median expense reimb	11,146	10,500	11,000
ACOS Cost Share	977	600	750
Total revenues	590,140	581,879	608,183
Total funds available	2,162,200	1,202,246	733,932
<b>EXPENDITURES</b>			
General and administrative			
Accounting	70,611	45,000	65,000
Audit	4,250	4,350	5,000
County Treasurer's fee	5,738	5,819	6,434
Directors' fees	5,300	6,000	6,000
Director's expense	-	10,000	-
District management	55,671	40,000	75,000
Dues and licenses	1,164	621	1,000
Election expense	1,536	-	2,000
Insurance and bonds	6,404	5,829	7,500
Legal services	17,893	20,000	35,000
Miscellaneous	3,424	5,000	5,000
Payroll taxes	405	500	500
Website	-	3,000	3,000
Community Grants	10,000	9,900	10,000
Contingency	-	-	2,566
Operations and maintenance			
Engineering	6,676	3,000	10,000
Events	-	1,000	1,000
Landscape maintenance contract	-	2,550	-
Landscape maint/contract-Broncos Pkwy	13,244	15,019	15,480
Landscape maint/contract-Hinsdale/Fremont	-	1,000	1,000
Landscape maint/contract-Jordan Rd	17,556	19,909	20,520
Landscape maintenance/repairs	2,100	3,000	3,000
Landscape maint/repairs-Broncos Pkwy	-	14,000	14,000
Landscape maint/repairs-Hinsdale/Fremont	-	2,000	2,000
Landscape maint/repairs-Jordan Rd	-	4,000	4,000
Median repairs	-	150,000	150,000
Vegetation and tree removal/replacement	64,781	10,000	10,000
Utilities	10,080	15,000	10,000
Total expenditures	296,833	396,497	465,000
<b>TRANSFERS OUT</b>			
Transfers to other fund	1,245,000	680,000	-
Total expenditures and transfers out requiring appropriation	1,541,833	1,076,497	465,000
ENDING FUND BALANCE	\$ 620,367	\$ 125,749	\$ 268,932
EMERGENCY RESERVE	\$ 18,000	\$ 17,500	\$ 18,300
AVAILABLE FOR OPERATIONS	602,367	108,249	250,632
TOTAL RESERVE	\$ 620,367	\$ 125,749	\$ 268,932

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/10/2021

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,837,630	\$ 239,146	\$ 261,038
<b>REVENUES</b>			
Property taxes - contractual obligations	248,261	193,139	204,764
Property taxes - Series 2012 bonds	1,025,756	2,063,208	1,756,852
Property taxes - Series 2015 bonds	959,049	-	-
Net investment income	27,734	2,555	249
Total revenues	2,260,800	2,258,902	1,961,865
<b>TRANSFERS IN</b>			
Transfers from other funds	1,245,000	680,000	-
Total funds available	5,343,430	3,178,048	2,222,903
<b>EXPENDITURES</b>			
Debt Service			
Banking fees	1,707	1,000	1,000
Bond interest - Series 2012A	59,972	-	-
Bond interest - Series 2012B	113,764	101,388	88,774
Bond interest - Series 2015 refunding	49,746	-	-
Bond principal - Series 2012B	520,000	530,000	545,000
Bond principal - Series 2015 refunding	295,200	-	-
Bond principal - Series 2015 prepayment	1,915,725	-	-
Bond Principal - Series 2012A prepayment	1,900,000	-	-
Bond Principal - 2012B Prepayment	-	2,060,000	1,125,000
County Treasurer's fee - contractual obligation	3,729	2,890	3,071
County Treasurer's fee - bond debt	29,811	31,000	26,353
IGA - Arapahoe County	213,830	190,232	192,238
Paying agent fees	800	500	1,000
Contingency	-	-	2,564
Total expenditures	5,104,284	2,917,010	1,985,000
Total expenditures and transfers out requiring appropriation	5,104,284	2,917,010	1,985,000
ENDING FUND BALANCE	\$ 239,146	\$ 261,038	\$ 237,903
<b>DEBT SERVICE SINKING FUND</b>			
2 MILL IGA - ARAPAHOE COUNTY	\$ -	\$ -	\$ -
DEBT SERVICE	239,146	192,238	205,941
TOTAL RESERVE	-	68,800	31,962
	\$ 239,146	\$ 261,038	\$ 237,903

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT  
 LOTTERY PROCEEDS  
 2022 BUDGET  
 WITH 2020 ACTUAL AND 2021 ESTIMATED  
 For the Years Ended and Ending December 31,**

12/10/2021

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 174,715	\$ 171,993	\$ 206,058
REVENUES			
Lottery proceeds	36,062	34,000	35,000
Net investment income	837	65	103
Total revenues	<u>36,899</u>	<u>34,065</u>	<u>35,103</u>
Total funds available	<u>211,614</u>	<u>206,058</u>	<u>241,161</u>
EXPENDITURES			
Lottery Proceeds			
Parks and recreation	39,621	-	241,161
Total expenditures	<u>39,621</u>	<u>-</u>	<u>241,161</u>
Total expenditures and transfers out requiring appropriation	<u>39,621</u>	<u>-</u>	<u>241,161</u>
ENDING FUND BALANCE	<u>\$ 171,993</u>	<u>\$ 206,058</u>	<u>\$ -</u>
FUTURE CAPITAL PROJECTS	\$ 171,993	\$ 206,058	\$ -
TOTAL RESERVE	<u>\$ 171,993</u>	<u>\$ 206,058</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT  
2022 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 7% 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  
2022 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 0.25%.

**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.

The District has entered into an IGA with Arapahoe County Open Space, whereby the District provides water to certain areas of the Parker Jordan / Arapahoe County Open Space. In exchange for the District providing these services, Arapahoe County Open Space is reimbursing the District 80% 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 2022 as displayed on the Lottery Proceeds Fund page of the budget.

**Debt Service**

Principal and interest payments in 2022 are provided based on the debt amortization schedule from the Series 2012B Bonds (discussed under Debt and Leases).



**PARKER JORDAN METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 Series 2012A Notes, with an original principal amount of \$3,315,000, were paid in full on September 1, 2020. The remaining Series 2012B Notes, with an original principal amount of \$8,330,000, bear interest at 2.38%. Interest is payable semi-annually on June 1, and December 1, and principal due 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.

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 1.338 mills for collection in 2022 and has budgeted payment to the County in the amount of \$189,774.

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.

**Reserves**

**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.**

Bonds and Interest Maturing in the Year Ending December 31,	Principal Due December 1		
	Principal	Interest	Total
2022	\$ 545,000	\$ 88,774	\$ 633,774
2023	555,000	75,803	630,803
2024	570,000	62,594	632,594
2025	580,000	49,028	629,028
2026	595,000	35,224	630,224
2027	885,000	21,063	906,063
Totals	\$ 3,730,000	\$ 332,486	\$ 4,062,486