

PARKER JORDAN METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**PARKER JORDAN METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 2,788,375	\$ 3,584,405	\$ 862,868
REVENUES			
Property taxes	326,752	384,288	387,956
Property taxes - contractual obligations	217,223	250,244	193,144
Property taxes - Series 2012 bonds	897,506	1,033,950	2,063,523
Property taxes - Series 2015 bonds	839,139	966,710	-
Specific ownership tax	179,284	158,112	185,124
Lottery proceeds	39,638	34,000	34,000
Net investment income	98,880	35,800	17,800
Dove Valley MD - Shared median expense reimb	12,228	9,000	10,500
ACOS Cost Share	-	600	600
Total revenues	<u>2,610,650</u>	<u>2,872,704</u>	<u>2,892,647</u>
TRANSFERS IN	<u>-</u>	<u>1,245,000</u>	<u>100,000</u>
Total funds available	<u>5,399,025</u>	<u>7,702,109</u>	<u>3,855,515</u>
EXPENDITURES			
General Fund	313,079	438,982	455,000
Debt Service Fund	1,470,500	5,105,301	2,400,000
Lottery Proceeds	31,041	49,958	194,357
Total expenditures	<u>1,814,620</u>	<u>5,594,241</u>	<u>3,049,357</u>
TRANSFERS OUT	<u>-</u>	<u>1,245,000</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,814,620</u>	<u>6,839,241</u>	<u>3,149,357</u>
ENDING FUND BALANCES	<u>\$ 3,584,405</u>	<u>\$ 862,868</u>	<u>\$ 706,158</u>
EMERGENCY RESERVE	\$ 16,300	\$ 16,900	\$ 17,800
AVAILABLE FOR OPERATIONS	1,555,760	432,178	466,458
DEBT SERVICE SINKING FUND	1,500,000	-	-
2 MILL IGA - ARAPAHOE COUNTY	211,108	246,490	189,774
DEBT SERVICE	126,522	7,743	32,126
FUTURE CAPITAL PROJECTS	174,715	159,557	-
TOTAL RESERVE	<u>\$ 3,584,405</u>	<u>\$ 862,868</u>	<u>\$ 706,158</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - ARAPAHOE (4507)			
Residential	\$ 46,448,890	\$ 57,537,355	\$ 57,601,860
Commercial	32,524,124	35,432,555	35,289,639
Industrial	1,016,836	1,198,038	1,973,815
Agricultural	292,436	290,277	285,954
State assessed	637,040	359,260	680,700
Vacant land	1,270,968	1,254,478	1,157,038
Other	5	5	5
	<u>82,190,299</u>	<u>96,071,968</u>	<u>96,989,011</u>
Adjustments - Arapahoe (4504)	43,063,344	47,912,197	47,363,734
Certified Assessed Value	<u>\$ 125,253,643</u>	<u>\$ 143,984,165</u>	<u>\$ 144,352,745</u>
MILL LEVY			
GENERAL	4.000	4.000	4.000
CONTRACTUAL OBLIGATION	1.738	1.738	1.338
2012 LOAN	7.181	7.181	14.295
2015 LOAN - REFUNDING	6.714	6.714	0.000
Total mill levy	<u>19.633</u>	<u>19.633</u>	<u>19.633</u>
PROPERTY TAXES			
GENERAL	\$ 328,761	\$ 384,288	\$ 387,956
CONTRACTUAL OBLIGATION	217,691	250,244	193,144
2012 LOAN	899,446	1,033,950	2,063,523
2015 LOAN - REFUNDING	840,953	966,710	-
Levied property taxes	<u>2,286,851</u>	<u>2,635,192</u>	<u>2,644,623</u>
Adjustments to actual/rounding	(2,932)	-	-
Refunds and abatements	(3,299)	-	-
Budgeted property taxes	<u>\$ 2,280,620</u>	<u>\$ 2,635,192</u>	<u>\$ 2,644,623</u>
BUDGETED PROPERTY TAXES			
General	\$ 326,752	\$ 384,288	\$ 387,956
DEBT SERVICE FUND - CONTRACT	217,223	250,244	193,144
DEBT SERVICE FUND - DEBT	1,736,645	2,000,660	2,063,523
	<u>\$ 2,280,620</u>	<u>\$ 2,635,192</u>	<u>\$ 2,644,623</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,332,647	\$ 1,572,060	\$ 449,078
REVENUES			
Property taxes	326,752	384,288	387,956
Specific ownership tax	179,284	158,112	185,124
Net investment income	34,228	9,000	6,000
Dove Valley MD - Shared median expense reimb	12,228	9,000	10,500
ACOS Cost Share	-	600	600
Total revenues	<u>552,492</u>	<u>561,000</u>	<u>590,180</u>
Total funds available	<u>1,885,139</u>	<u>2,133,060</u>	<u>1,039,258</u>
EXPENDITURES			
General and administrative			
Accounting	53,434	63,000	65,000
Audit	3,900	4,000	4,500
County Treasurer's fee	4,907	5,764	5,819
Directors' fees	3,676	5,800	6,000
Director's expense	6,159	10,000	10,000
District management	76,377	73,500	75,000
Dues and licenses	435	714	750
Election expense	-	1,500	-
Insurance and bonds	6,417	6,404	7,500
Legal services	24,756	25,000	35,000
Miscellaneous	3,464	5,000	5,000
Payroll taxes	1,922	500	500
Website	4,300	3,000	3,000
Contingency	-	-	2,131
Operations and maintenance			
Engineering	8,400	10,000	10,000
Events	1,000	1,000	1,000
Landscape maint/contract-Broncos Pkwy	10,664	12,800	12,800
Landscape maint/contract-Hinsdale/Fremont	-	1,000	1,000
Landscape maint/contract-Jordan Rd	14,880	17,000	17,000
Landscape maintenance/repairs	148	3,000	3,000
Landscape maint/repairs-Broncos Pkwy	-	14,000	14,000
Landscape maint/repairs-Hinsdale/Fremont	81	2,000	2,000
Landscape maint/repairs-Jordan Rd	-	4,000	4,000
Median repairs	48,975	150,000	150,000
Vegetation and tree removal/replacement	30,348	10,000	10,000
Utilities	8,836	10,000	10,000
Total expenditures	<u>313,079</u>	<u>438,982</u>	<u>455,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>1,245,000</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>313,079</u>	<u>1,683,982</u>	<u>555,000</u>
ENDING FUND BALANCE	<u>\$ 1,572,060</u>	<u>\$ 449,078</u>	<u>\$ 484,258</u>
EMERGENCY RESERVE	\$ 16,300	\$ 16,900	\$ 17,800
AVAILABLE FOR OPERATIONS	1,555,760	432,178	466,458
TOTAL RESERVE	<u>\$ 1,572,060</u>	<u>\$ 449,078</u>	<u>\$ 484,258</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,292,722	\$ 1,837,630	\$ 254,233
REVENUES			
Property taxes - contractual obligations	217,223	250,244	193,144
Property taxes - Series 2012 bonds	897,506	1,033,950	2,063,523
Property taxes - Series 2015 bonds	839,139	966,710	-
Net investment income	61,540	26,000	11,000
Total revenues	2,015,408	2,276,904	2,267,667
TRANSFERS IN			
Transfers from other funds	-	1,245,000	100,000
Total funds available	3,308,130	5,359,534	2,621,900
EXPENDITURES			
Debt Service			
Banking fees	761	2,500	1,000
Bond interest - Series 2012A	49,980	59,972	-
Bond interest - Series 2012B	125,783	113,764	101,388
Bond interest - Series 2015 refunding	56,249	49,746	-
Bond principal - Series 2012A	200,000	-	-
Bond principal - Series 2012B	505,000	520,000	530,000
Bond principal - Series 2015 refunding	289,050	295,200	-
Bond principal - Series 2015 prepayment	-	1,915,725	-
Bond Principal - Series 2012A prepayment	-	1,900,000	-
Bond Principal - 2012B prepayment	-	-	1,480,000
County Treasurer's fee - contractual obligation	3,263	3,754	2,897
County Treasurer's fee - bond debt	26,084	30,010	31,011
IGA - Arapahoe County	213,530	213,830	246,490
Paying agent fees	800	800	250
Contingency	-	-	6,964
Total expenditures	1,470,500	5,105,301	2,400,000
Total expenditures and transfers out requiring appropriation	1,470,500	5,105,301	2,400,000
ENDING FUND BALANCE	\$ 1,837,630	\$ 254,233	\$ 221,900
DEBT SERVICE SINKING FUND	\$ 1,500,000	\$ -	\$ -
2 MILL IGA - ARAPAHOE COUNTY	211,108	246,490	189,774
DEBT SERVICE	126,522	7,743	32,126
TOTAL RESERVE	\$ 1,837,630	\$ 254,233	\$ 221,900

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
 LOTTERY PROCEEDS
 2021 BUDGET
 WITH 2019 ACTUAL AND 2020 ESTIMATED
 For the Years Ended and Ending December 31,**

1/21/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 163,006	\$ 174,715	\$ 159,557
REVENUES			
Lottery proceeds	39,638	34,000	34,000
Net investment income	3,112	800	800
Total revenues	<u>42,750</u>	<u>34,800</u>	<u>34,800</u>
Total funds available	<u>205,756</u>	<u>209,515</u>	<u>194,357</u>
EXPENDITURES			
Lottery Proceeds			
Parks and recreation	31,041	49,958	194,357
Total expenditures	<u>31,041</u>	<u>49,958</u>	<u>194,357</u>
Total expenditures and transfers out requiring appropriation	<u>31,041</u>	<u>49,958</u>	<u>194,357</u>
ENDING FUND BALANCE	<u>\$ 174,715</u>	<u>\$ 159,557</u>	<u>\$ -</u>
FUTURE CAPITAL PROJECTS	\$ 174,715	\$ 159,557	\$ -
TOTAL RESERVE	<u>\$ 174,715</u>	<u>\$ 159,557</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
2021 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
2021 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 2021 as displayed on the Lottery Proceeds Fund page of the budget.

Debt Service

Principal and interest payments in 2021 are provided based on the debt amortization schedule from the Series 2012B Bonds (discussed under Debt and Leases).

**PARKER JORDAN METROPOLITAN DISTRICT
2021 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 2021 and has budgeted payment to the County in the amount of \$164,330.

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.

**PARKER JORDAN METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2020**

	\$8,330,000		
	General Obligation Refunding Notes		
	Series 2012 B		
	Dated June 15, 2012		
	Interest Rate 3.660% through Sept. 3, 2013		
	Then 2.380% Interest Payable		
	June 1, December 1		
<u>Bonds and Interest</u>	<u>Principal Due December 1</u>		
<u>Maturing in the Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Ending December 31,</u>			
2021	530,000	101,388	631,388
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
	<u>\$ 4,260,000</u>	<u>\$ 433,874</u>	<u>\$ 4,693,874</u>

No assurance provided. See summary of significant assumptions.