

November 22, 2010

Board of Directors
Parker Jordan Metropolitan District

Dear Board of Directors:

We are pleased to serve Parker Jordan Metropolitan District (hereinafter "you") as your professional accountants. The purpose of this engagement letter and the accompanying Professional Services Agreement, which is attached and incorporated by reference, is to confirm the terms of our agreement. This letter and the attached Professional Services Agreement also clarify the nature, extent and limitations of the nonattest services to be provided. This letter covers our services for the calendar year 2011.

Kevin Collins will be the relationship partner responsible for the services provided to you. In addition to the services that we are to provide under this engagement letter, we would also be pleased to assist the District on issues as they arise throughout the year. Any such future services are outside the scope of this engagement and their terms would be covered by a separate engagement letter.

Services to be Provided

Our nonattest services will include preparation of your basic accounting records from information that you will provide. We will provide you compiled financial statements in accordance with *Statements on Standards for Accounting and Review Services* (SSARS) issued by the American Institute of Certified Public Accountants. Our services will include preparation of the accounting records indicated below.

- Maintain the books of account for each fund of the District and prepare supporting records including:

- Cash Receipts Journal
- Cash Disbursements Journal
- General Ledger
- Accounts Receivable Journals and Ledgers
- Prepare and make deposits with banks and financial institutions
- Prepare a schedule of disbursements for the Board's approval
- Reconcile bank accounts and investment ledgers
- Maintain detailed development fee records

- Manage and maintain detailed records of all cash funds of the District in accordance with the District's investment policy as directed by the Board of Directors.
- Prepare and file Federal quarterly and year end tax reports as necessary. Such reports/filings will be limited to the 941/944, W-2, W-3, 1099 and 1096.
- Issue compiled financial statements and applicable supplemental schedules monthly or as requested by the District's Board of Directors.
- Prepare schedule of cash flow needs to coordinate District cash deposit and investment programs in accordance with policies established by the District's Board of Directors and arrange wire transfers.
- Assist with the annual budget preparation and filing. Monitor expenditures to assist District personnel in avoiding exceeding appropriated expenditures.
- Prepare all audit schedules and draft the annual financial statements with footnotes for use by the District' auditors (or, if appropriate, prepare and file an Application for Exemption from Audit).

8390 E. Crescent Parkway, Suite 600
Greenwood Village, CO 80111
tel: 303.779.5710
fax: 303.779.0348

www.cliftoncpa.com



- Monitor compliance with bond indentures and trust agreements including continuing disclosure to the secondary market as required.
- Review claims for reimbursement from related parties and acquisition of infrastructure and other related assets completed by the related parties for agreement to supporting documentation and overall reasonableness. However, note that our review should not be relied upon as the final authorization for the transactions we review.
- Attend Board meetings as requested.
- Be available during the year to consult with you on the financial considerations necessary for any proposed transaction.

Our Fees and Payment Terms

The charges for our work are to be based upon the time involved, degree of responsibility assumed and skills required, plus expenses including internal and administrative charges. Bills for services are due when submitted. Interim bills may be submitted at periodic dates to cover charges and expenses incurred. If a bill for services is not paid when due, we reserve the right to cease work and withdraw from the engagement.

Clifton Gunderson’s policy is to estimate fees that are competitive, yet still enable us to respond quickly to the District’s needs and provide you with the quality of service you deserve. Management should not feel reluctant to contact us when a question arises.

Our strategy of leveraging work to the most appropriately skilled staff member provides our clients with exemplary work at a competitive rate. Clifton Gunderson is also committed to being flexible and adjusting to changes in budget requests from the District. We do not want fees to be in issue. We estimate our 2011 fees as follows:

Service	Fees
Monthly financial statements- 12 reports, including general ledger, supporting journals and associated reconciliations	\$ 30,400
Coordinate cash and investments	1,700
Monthly accounts payable - including project coding	6,000
1099 Preparation	1,225
Board Meetings - 12 x per year	10,300
Audit preparation and filing	7,500
Budget preparation and filing	7,300
Total for outsourced accounting services for the District	\$ 64,425

The time incurred for special projects will be billed at our Parker Jordan rates.

Our rates are extremely competitive with other regional and national firms and will provide the District with a level of quality and commitment that will extend for years to come. We believe that the District and Clifton Gunderson are perfectly matched for today's needs, but more importantly for the increased requirements and complexities that will occur down the road. Our services will be billed on an hourly basis. Our overall professional rates are summarized as follows:

Professional	Standard Hourly Rates	Parker Jordan Metropolitan District Rates
Kevin Collins, Partner	\$300.00/hour	\$215.00/hour
Susan Opalinski, Senior Associate	\$143.00/hour	\$135.00/hour
Rachelle Meyer, Associate	\$122.00/hour	\$125.00/hour
Administrative	\$100.00 - 130.00/hour	\$100.00/hour

We anticipate our blended average hourly rate to approximate \$ 146.00/hour.

Agreed and Accepted

This engagement letter and the attached Professional Services Agreement constitute the entire agreement regarding services to be provided to you and supersedes all prior agreements, understandings, negotiations, and discussions between us relating to the scope of services described in this letter, whether oral or written. This agreement may be supplemented only by other written agreements.

If the above terms, and the terms and conditions of the accompanying Professional Services Agreement, are in accordance with your understanding and acceptable to you, please sign, date, and return the duplicate copy of this letter to us. This engagement letter should not be signed unless the Professional Services Agreement is attached and you have read and understand and agree to its terms.

We very much appreciate the opportunity to serve you and will be pleased to discuss any questions you may have.

Very truly yours,

Clifton Gunderson LLP

The services described in the foregoing letter and the Professional Services Agreement are in accordance with our requirements, and we understand and agree to the terms and conditions recited above.

Parker Jordan Metropolitan District

Norman Sheldon
By

President
Title

12/16/2010
Date

Professional Services Agreement Accounting Services Including Compiled Financial Statements

This Professional Services Agreement, together with the engagement letter, which is attached and incorporated by reference, represents the terms and conditions relating to the services Clifton Gunderson LLP will provide to your District. This Professional Services Agreement is an integral part of the terms of our engagement and contains important and critical information. You should read it carefully before signing the engagement letter and contact us if you have any questions.

Procedures and Limitations

We emphasize that our compilation engagement is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Our compilation engagement is also substantially less in scope than a review of your financial statements performed in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants and will not satisfy any regulatory, contractual, or other requirements for an audit or review in accordance with auditing or review standards. We ask that you do not, in any manner, refer to this as an audit or a review.

You understand that circumstances may exist or may arise that would preclude us from issuing our compilation report. We will inform you if we discover circumstances that will have an effect on our engagement. If, for any reason, we are unable to complete the engagement, we may decline to issue a report and terminate our engagement. If these circumstances occur, we will bill you; you agree, under the terms of this letter, to pay for our time and expense incurred prior to the termination of our engagement.

This service is not specifically designed, and should not be relied upon, to disclose fraud, defalcations, other illegal acts, or errors or similar irregularities, should any exist. However, we will inform the appropriate level of Management of any material errors and of any evidence or information that comes to our attention during the performance of our compilation procedures that fraud may have occurred. In addition, we will report to you any evidence or information that comes to our attention during the performance of our compilation procedures, regarding illegal acts that may have occurred unless they are clearly inconsequential. We are available to perform additional procedures with regard to fraud detection and prevention at your request, subject to completion of our normal engagement acceptance procedures. We would document the actual terms

and fees of such an engagement in a separate engagement letter to be signed by both you and Clifton Gunderson LLP.

Our services under this agreement are not designed to provide assurance on internal control or to identify significant deficiencies. Because we will not perform such a study and evaluation, internal control deficiencies that exist may not come to our attention.

Under the AICPA Code of Professional Conduct, the services we are providing impair our independence and, accordingly, we are prohibited from providing attest services for any period during which we provide these services. Our compilation report will state that we are not independent with respect to the District.

Basis of Accounting

The accounting records of your District are prepared on the modified accrual basis of accounting. Accordingly, accounts receivable, accounts payable, and accruals should be reflected on your accounting records and in your financial statements. Revenues should be reflected when measurable and available, whether or not collected; expenditures should be reflected when incurred, whether or not paid except for interest expense and certain "prepaid" amounts.

To the extent practicable from information you submit to us, such receivables, payables, accruals, earned revenue, and expenditures incurred will be reflected on a monthly basis. However, it is not anticipated that all accruals will be adjusted from month-to-month.

We understand the manager has elected to omit the management discussion and analysis, government-wide financial statements and substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures and statements were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not

designed for those who are not informed about such matters.

Your Responsibilities for the Fair Presentation of Financial Statements, Internal Control and Accounting Services We Perform

The Board of Directors are responsible for the proper recording of transactions, for the safeguarding of assets, and for the substantial accuracy of the financial statements. Although our firm prepares your accounting records and financial statements, the records and statements are the representations of the Board of Directors.

We may make recommendations concerning your accounting system and system of internal control that we do not maintain. Because our engagement does not include review and evaluation of these systems, any failures or inadequacies of your accounting records or financial statements resulting from inadequacies of these systems, or losses that you may suffer as a result, are exclusively your responsibility.

You agree to accept responsibility for any effect on your accounting records and financial statements of basic financial information or transaction documents not submitted to us for processing and entry, or losses which may result from this absence.

Limitation on Who May Use Our Services

It is our understanding that the primary intent of engaging our professional services is for the benefit of the District's Board of Directors.

Ownership, Retention, Access and Production of Workpapers and Original Documents

The working papers supporting the services we perform are the sole and exclusive property of Clifton Gunderson LLP and constitute confidential and proprietary information. We do not provide access to our workpapers to you or anyone else in the normal course of business. Unless required by law or regulation to the contrary, we retain our workpapers in accordance with our record retention policy that typically provides for a retention period of seven years.

We will provide access to workpapers to applicable regulators for their regulatory oversight purposes. Access to the requested workpapers will be provided to the regulators under the supervision of Clifton Gunderson LLP personnel and at a location designated by our firm.

In the event our workpapers are subpoenaed, we will require that your legal counsel assist us in obtaining a protective order, to prevent public disclosure of our workpapers. Should we ultimately be required by a regulatory agency, subpoena, or other enforceable action to produce copies of our workpapers, you agree to reimburse us for the time and out-of-pocket expense, including our legal fees, necessary to comply with such order.

At the conclusion of our services, we will promptly return to you all of your original documents and records. Your original records are the primary records for your operations and comprise the principal back up and support for your financial statements. You should take the appropriate actions necessary to safeguard and preserve these original records. Any information that may be contained in our working papers is not a substitute for your own original records.

Our Consent and Dissemination of Financial Statements and Other Information

We may issue preliminary draft financial statements to you for your review. Any preliminary draft financial statements should not be relied upon, reproduced or otherwise distributed without the written consent of Clifton Gunderson LLP.

With regard to electronic filings, such as in connection with the World Wide Web area of the Internet, you understand that electronic sites are a means of distributing information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

In the interest of facilitating our services to you, we may communicate by sending electronic mail over the Internet or by facsimile transmission. Such communications may include information that is confidential to the District. You acknowledge that e-mail travels over the public Internet, which is not a secure means of communication and, thus, confidentiality of the transmitted information could be compromised through no fault of our firm. Unless you issue specific instructions to do otherwise, we will assume that you consent to our use of these electronic devices and facsimile transmissions during this engagement as we deem appropriate. In addition, we mutually agree that the engagement letter, including the professional services agreement, may be executed electronically.

Additional Provisions required by CRS 8-17.5-102(2)(a)(I) & (II)

Unlawful Employees, Contractors and Subcontractors: Clifton Gunderson LLP (Contractor) shall not knowingly employ or contract with an illegal alien to perform work under this Contract. Contractor shall not knowingly contract with a subcontractor that (a) knowingly employs or contracts with an illegal alien to perform work under this Contract or (b) fails to certify to the Contractor that the subcontractor will not knowingly employ or contract with an illegal alien to perform work under this Contract. [CRS 8-17.5-102(2)(a)(I) & (II).]

Verification Regarding Illegal Aliens: Contractor has verified or attempted to verify through participation in the E-Verify Program or the Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), CRS) of the state of Colorado that Contractor does not employ any illegal aliens.

Limitation Regarding E-Verify Program and the Department Program: Contractor shall not use the E-Verify or the Department Program procedures to undertake pre-employment screening of job applicants while performing this Contract. CRS 8-17.5-102(2)(b)(II).]

Duty to Terminate a Subcontract; Exceptions: If Contractor obtains actual knowledge that a subcontractor performing work under this Contract knowingly employs or contracts with an illegal alien, the Contractor shall, unless the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien:

- (1) notify the subcontractor and the District within three days that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
- (2) terminate the subcontract with the subcontractor if, within three days of receiving notice that the Contractor has actual knowledge that the subcontractor is employing or contracting with an illegal alien, the subcontractor does not stop employing or contracting with the illegal alien. [CRS 8-17.5-102(2)(b)(III)(A) & (B).]

Duty to Comply with State Investigation: Contractor shall comply with any reasonable request of the Colorado Department of Labor and Employment made in the course of an investigation pursuant to C.R.S. 8-17.5-102 (5). [CRS 8-17.5-102(2)(b)(IV).]

Damages for Breach of Contract: In addition to any other legal or equitable remedy the District may be entitled to for a breach of this Contract, if the District terminate this Contract, in whole or in part, due to Contractor's breach of any of these additional provisions, Contractor shall be liable for actual and consequential damages to the District.

Other Matters

Our relationship with you is limited to that described in this letter. As such, you understand and agree that we are acting solely as professional accountants. We are not acting in any way as a fiduciary or assuming any fiduciary responsibilities for you. We are not responsible for the preparation of any tax return, report to any governmental agency, or any other form, return, or report or for providing advice or any other service not specifically recited in this letter.

For all purposes, we mutually agree that the laws of the State of Colorado will govern any disputes regarding this engagement, excepting those relating to choice of laws. In the event that any portion of this professional services agreement or the attached engagement letter is deemed invalid or unenforceable, that finding shall not invalidate the remainder of the engagement letter or professional services agreement.

Entire Agreement

The attached engagement letter and this Professional Services Agreement constitute the entire agreement regarding services to be provided to you and supersedes all prior agreements, understandings, negotiations, and discussions between us relating to the scope of services described in the attached engagement letter, whether oral or written. This agreement may be supplemented by other written agreements and is null and void if not executed within sixty days of the date on the initial page of the agreement.

This Professional Services Agreement is an integral part of the terms of our engagement and contains important and critical information. You should read it carefully before signing the engagement letter, and contact us if you have any questions.