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**Accountant's Compilation Report**

Board of Directors  
Parker Jordan Metropolitan District  
Arapahoe County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Parker Jordan Metropolitan District for the year ending December 31, 2017, including the estimate of comparative information for the year ending December 31, 2016, and the actual comparative information for the year ending December 31, 2015, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. 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 American Institute of Certified Public Accountants. 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.

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.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 8, 2017

**PARKER JORDAN METROPOLITAN DISTRICT**  
**PROPERTY TAX SUMMARY INFORMATION**  
**For the Years Ended and Ending December 31,**

1/8/2017

	ACTUAL 2015	ESTIMATED 2016	PROPOSED 2017
<b>ASSESSED VALUATION - ARAPAHOE (4507)</b>			
Residential	\$ 31,018,791	\$ 38,772,428	\$ 38,491,617
Commercial	23,434,927	25,309,655	25,177,560
Industrial	485,025	1,058,573	461,390
Agricultural	299,165	285,583	270,745
Vacant Land	1,061,030	1,063,572	1,021,828
Personal Property	3,177,312	3,606,553	3,369,268
State Assessed	658,473	608,800	619,540
Other	5	5	5
	<u>60,134,728</u>	<u>70,705,169</u>	<u>69,411,953</u>
Adjustments	27,643,906	-	-
Certified Assessed Value	<u>\$ 87,778,634</u>	<u>\$ 70,705,169</u>	<u>\$ 69,411,953</u>
<b>MILL LEVY</b>			
GENERAL FUND	4.500	5.000	4.384
CONTRACTUAL OBLIGATION	1.766	1.738	1.738
2006 BONDS	14.734	2.314	-
2012 LOAN	-	8.181	8.181
2015 LOAN - REFUNDING	-	2.090	3.298
2015 LOAN - NEW	-	1.310	3.032
Total Mill Levy	<u>21.000</u>	<u>20.633</u>	<u>20.633</u>
<b>PROPERTY TAXES</b>			
GENERAL FUND	\$ 270,606	\$ 353,526	\$ 304,302
CONTRACTUAL OBLIGATION	155,017	122,886	120,638
2006 BONDS	1,293,330	163,612	-
2012 LOAN	-	578,439	567,859
2015 LOAN - REFUNDING	-	147,773	228,921
2015 LOAN - NEW	-	92,624	210,457
Levied property taxes	<u>1,718,953</u>	<u>1,458,860</u>	<u>1,432,177</u>
Adjustments to actual/rounding	(9,537)	-	-
Refund and abatements	-	-	-
Budgeted Property Taxes	<u>\$ 1,709,416</u>	<u>\$ 1,458,860</u>	<u>\$ 1,432,177</u>
<b>ASSESSED VALUATION - ARAPAHOE - DEBT ONLY (4504)</b>			
Residential	\$ -	\$ 5,463,497	\$ 5,412,800
Commercial	-	34,461,814	31,153,541
Vacant Land	-	1,275,428	1,275,428
Personal Property	-	-	2,685,123
State Assessed	-	237,170	238,920
	<u>-</u>	<u>41,437,909</u>	<u>40,765,812</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ -</u>	<u>\$ 41,437,909</u>	<u>\$ 40,765,812</u>
<b>MILL LEVY</b>			
CONTRACTUAL OBLIGATION	-	1.738	1.738
2006 BONDS	-	2.314	-
2012 LOAN	-	8.181	8.181
2015 LOAN - REFUNDING	-	2.090	3.298
Total Mill Levy	<u>-</u>	<u>14.323</u>	<u>13.217</u>
<b>PROPERTY TAXES</b>			
CONTRACTUAL OBLIGATION	\$ -	\$ 72,018	\$ 70,850
2006 BONDS	-	95,887	-
2012 LOAN	-	339,004	333,505
2015 LOAN - REFUNDING	-	86,606	134,446
Levied property taxes	<u>-</u>	<u>593,515</u>	<u>538,801</u>
Adjustments to actual/rounding	-	-	-
Refund and abatements	-	-	-
Budgeted Property Taxes	<u>\$ -</u>	<u>\$ 593,515</u>	<u>\$ 538,801</u>
<b>BUDGETED PROPERTY TAXES</b>			
GENERAL FUND	\$ 270,417	\$ 353,526	\$ 304,302
DEBT SERVICE FUND - CONTRACT	-	194,904	191,488
DEBT SERVICE FUND - DEBT	1,438,999	1,503,945	1,475,188
	<u>\$ 1,709,416</u>	<u>\$ 2,052,375</u>	<u>\$ 1,970,978</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**  
**2017 BUDGET AS ADOPTED**  
**WITH 2015 ACTUAL AND 2016 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ 874,022	\$ 726,921	\$ 938,982
<b>REVENUES</b>			
1 Property taxes	270,417	353,526	304,302
2 Specific ownership taxes	129,691	142,113	140,840
3 Net investment income	8,858	7,700	7,900
4 Other income	331	41	1,000
5 PJCOS Management fee	3,000	2,800	2,780
6 Dove Valley Maintenance reimbursement	8,291	8,200	8,200
Total revenues	<u>420,588</u>	<u>514,380</u>	<u>465,022</u>
Total funds available	<u>1,294,610</u>	<u>1,241,301</u>	<u>1,404,004</u>
<b>EXPENDITURES</b>			
General and administration			
7 Accounting	48,162	72,000	60,000
8 Audit	3,900	3,900	4,000
9 Contingency	-	-	6,999
10 County Treasurer's fees	4,067	5,303	4,565
11 Director fees	3,800	5,000	8,000
12 Director's Expenses	3,785	3,000	10,000
13 District management	66,014	63,000	63,500
14 Election	1,768	2,791	-
15 Insurance	8,590	9,499	10,000
16 Legal	16,542	14,000	38,000
17 Miscellaneous	1,971	3,470	4,500
18 Website	1,538	-	3,000
Operations and maintenance			
19 Engineering	11,021	7,900	13,000
20 Events	500	-	-
21 Landscape maintenance contract	-	14,856	15,300
22 Landscape maintenance/ repairs	2,585	23,500	10,000
23 Median maintenance and utilities	10,510	-	-
24 Repairs and maintenance	13,707	-	20,500
25 Tree removal/ replacement	-	48,600	-
26 Utilities	1,064	-	3,000
Total expenditures	<u>199,524</u>	<u>276,819</u>	<u>274,364</u>
<b>TRANSFERS OUT</b>			
CAPITAL PROJECTS FUND	330,000	-	-
PJCOS MAINTENANCE FUND	38,165	25,500	69,500
Total transfers out	<u>368,165</u>	<u>25,500</u>	<u>69,500</u>
Total expenditures and transfers out requiring appropriation	<u>567,689</u>	<u>302,319</u>	<u>343,864</u>
ENDING FUND BALANCES	<u>\$ 726,921</u>	<u>\$ 938,982</u>	<u>\$ 1,060,140</u>
<b>EMERGENCY RESERVE</b>			
EMERGENCY RESERVE	\$ 13,000	\$ 15,500	\$ 14,000
UNDESIGNATED RESERVE	-	-	11,140
OPERATING RESERVE	-	-	140,000
CAPITAL REPLACEMENT	-	-	395,000
DEBT SERVICE SINKING FUND	-	-	500,000
TOTAL RESERVE	<u>\$ 13,000</u>	<u>\$ 15,500</u>	<u>\$ 1,060,140</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**  
**2017 BUDGET AS ADOPTED**  
**WITH 2015 ACTUAL AND 2016 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/8/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ 297,247	\$ 172,969	\$ 258,639
<b>REVENUES</b>			
1 Property taxes	1,438,999	-	-
2 Net investment income	3,560	2,900	1,200
3 Bond issuance	3,175,000	-	-
4 Debt service- contractual obligation	-	194,904	191,488
5 Debt service- Series 2006 bonds	-	259,499	-
6 Debt service- Series 2012 bonds	-	917,443	901,364
7 Debt service - Series 2015 - refunding	-	234,379	363,367
8 Debt service - Series 2015 - capital	-	92,624	210,457
Total revenues	<u>4,617,559</u>	<u>1,701,749</u>	<u>1,667,876</u>
Total funds available	<u>4,914,806</u>	<u>1,874,718</u>	<u>1,926,515</u>
<b>EXPENDITURES</b>			
Debt service			
9 Bond interest 2006	85,176	9,800	-
10 Bond interest 2012A	68,068	63,665	59,262
11 Bond interest 2012B	171,003	160,174	148,988
12 Bond interest 2015 capital	19,403	44,775	41,175
13 Bond interest 2015 refunding	30,956	71,438	70,763
14 Bond issue costs	69,746	-	-
15 Bond principal 2006	235,000	245,000	-
16 Bond principal 2012A	185,000	185,000	195,000
17 Bond principal 2012B	455,000	470,000	480,000
18 Bond principal 2015 capital	-	160,000	165,000
19 Bond principal 2015 refunding	-	30,000	285,000
20 Contingency	-	-	6,000
21 County Treasurer's fee - contractual obligatic	2,312	2,924	2,872
22 County Treasurer's fee - G.O. bond debt	19,288	22,559	22,128
23 IGA- Arapahoe County	152,906	149,444	191,980
24 Paying agent fees	1,000	1,300	1,000
25 Payment to refunded bond escrow agent	3,246,979	-	-
Total expenditures	<u>4,741,837</u>	<u>1,616,079</u>	<u>1,669,168</u>
Total expenditures and transfers out requiring appropriation	<u>4,741,837</u>	<u>1,616,079</u>	<u>1,669,168</u>
ENDING FUND BALANCES	<u>\$ 172,969</u>	<u>\$ 258,639</u>	<u>\$ 257,347</u>
2 MILL IGA - ARAPAHOE COUNTY	-	-	189,006
SERIES 2012 BONDS	-	-	63,937
SERIES 2015 BOND - REFUNDING	-	-	2,593
SERIES 2015 BONDS - CAPITAL	-	-	1,811
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 257,347</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  
CAPITAL PROJECTS FUND  
2017 BUDGET AS ADOPTED  
WITH 2015 ACTUAL AND 2016 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ 353,275	\$ 447,323	\$ 398,947
REVENUES			
1 Net investment income	667	800	600
2 Construction deposit refunds	20,802	-	-
3 Reimbursed expenditures	83,561	-	-
4 Exclusion deposit	2,500	-	-
5 Review deposit	-	2,647	-
Total revenues	107,530	3,447	600
TRANSFERS IN			
GENERAL FUND	330,000	-	-
Total transfers in	330,000	-	-
Total funds available	790,805	450,770	399,547
EXPENDITURES			
Capital projects			
6 27 acre open space design/ construction	2,046	-	-
7 Accounting	3,985	4,000	6,000
8 CCBWG	22	65	-
9 Cherokee Trail stub	300,000	-	-
10 Contingency	-	-	20,000
11 Cornerstar Exclusion	1,760	-	-
12 District management	4,923	5,500	10,000
13 Engineering	1,960	6,700	10,000
14 Happy Canyon Creek Trail	-	15,000	-
15 Ladera trail	3,118	-	-
16 Legal	864	-	3,000
17 Miscellaneous	-	3,673	-
18 PJC Open Space	526	-	-
19 Red Hawk Ridge Playground	16,838	611	-
20 Southcreek	268	1,274	-
21 Southcreek Investors LLC Reimbursement	-	-	218,000
22 Trails	-	15,000	15,000
Total expenditures	336,310	51,823	282,000
TRANSFERS OUT			
COMMUNITY FACILITY FUND	7,172	-	-
Total transfers out	7,172	-	-
Total expenditures and transfers out requiring appropriation	343,482	51,823	282,000
ENDING FUND BALANCES	\$ 447,323	\$ 398,947	\$ 117,547
FUTURE CAPITAL PROJECTS	\$ 447,323	\$ 398,947	\$ 117,547
TOTAL RESERVE	\$ 447,323	\$ 398,947	\$ 117,547

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 FUND  
 2017 BUDGET AS ADOPTED  
 WITH 2015 ACTUAL AND 2016 ESTIMATED  
 For the Years Ended and Ending December 31,**

1/8/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ 21,143	\$ 52,935	\$ 86,105
REVENUES			
1 Conservation Trust entitlement	31,709	33,000	33,000
2 Net investment income	83	170	70
Total revenues	<u>31,792</u>	<u>33,170</u>	<u>33,070</u>
Total funds available	<u>52,935</u>	<u>86,105</u>	<u>119,175</u>
EXPENDITURES			
Capital projects			
3 Park and recreation	-	-	119,175
Total expenditures	<u>-</u>	<u>-</u>	<u>119,175</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>119,175</u>
ENDING FUND BALANCES	<u>\$ 52,935</u>	<u>\$ 86,105</u>	<u>\$ -</u>
FUTURE CAPITAL PROJECTS	<u>\$ 52,935</u>	<u>\$ 86,105</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 52,935</u>	<u>\$ 86,105</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  
2017 BUDGET AS ADOPTED  
WITH 2015 ACTUAL AND 2016 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ 114,935	\$ 115,219	\$ 116,079
REVENUES			
1 Net investment income	231	300	150
2 Other income	-	560	-
3 City of Centennial Maintenance reimbursement	38,165	25,500	69,500
Total revenues	<u>38,396</u>	<u>26,360</u>	<u>69,650</u>
TRANSFERS IN			
GENERAL FUND	38,165	25,500	69,500
Total transfers in	<u>38,165</u>	<u>25,500</u>	<u>69,500</u>
Total funds available	<u>191,496</u>	<u>167,079</u>	<u>255,229</u>
EXPENDITURES			
PJCOS			
4 Accounting	-	-	1,500
5 Contingency	-	-	16,700
6 Debris removal	325	-	2,600
7 District management	17,978	7,000	15,000
8 Insurance	-	-	4,200
9 Irrigation line	-	-	5,000
10 Kiosk maintenance	3,698	2,000	2,500
11 Landscape maintenance/repairs	28,438	11,000	35,000
12 Legal	6,713	-	10,000
13 Mitigation monitoring	4,089	3,000	3,000
14 Other maintenance	415	2,325	2,000
15 RFP Processing	-	-	1,000
16 Snow removal	368	5,000	5,000
17 Vegetation and tree removal/replacement	3,000	-	10,000
18 Weed control	11,253	20,675	25,500
Total expenditures	<u>76,277</u>	<u>51,000</u>	<u>139,000</u>
Total expenditures and transfers out requiring appropriation	<u>76,277</u>	<u>51,000</u>	<u>139,000</u>
ENDING FUND BALANCES	<u>\$ 115,219</u>	<u>\$ 116,079</u>	<u>\$ 116,229</u>
OPEN SPACE MAINTENANCE	<u>\$ 115,219</u>	<u>\$ 116,079</u>	<u>\$ 116,229</u>
TOTAL RESERVE	<u>\$ 115,219</u>	<u>\$ 116,079</u>	<u>\$ 116,229</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  
2017 BUDGET AS ADOPTED  
WITH 2015 ACTUAL AND 2016 ESTIMATED  
For the Years Ended and Ending December 31,**

1/8/2017

	ACTUAL 2015	ESTIMATED 2016	ADOPTED 2017
BEGINNING FUND BALANCES	\$ -	\$ 1,942,727	\$ 1,947,790
REVENUES			
1 Net investment income	2,439	5,220	11,640
2 Bond issuance	1,990,000	-	-
Total revenues	<u>1,992,439</u>	<u>5,220</u>	<u>11,640</u>
TRANSFERS IN			
CAPITAL PROJECTS FUND	7,172	-	-
Total transfers in	<u>7,172</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,999,611</u>	<u>1,947,947</u>	<u>1,959,430</u>
EXPENDITURES			
Operations and maintenance			
3 Community facility	19,594	-	-
Debt Service			
4 Bond issue costs	37,290	-	-
Capital projects			
5 Community facility	-	157	-
Total expenditures	<u>56,884</u>	<u>157</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>56,884</u>	<u>157</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 1,942,727</u>	<u>\$ 1,947,790</u>	<u>\$ 1,959,430</u>
FUTURE CAPITAL PROJECTS	<u>\$ 1,942,727</u>	<u>\$ 1,947,790</u>	<u>\$ 1,959,430</u>
TOTAL RESERVE	<u>\$ 1,942,727</u>	<u>\$ 1,947,790</u>	<u>\$ 1,959,430</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  
2017 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.

**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 page 2 at the adopted mill levy of 20.633 mills for properties within the District and 13.217 mills for properties excluded from the District primarily within the Cornerstar Metropolitan 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 8% 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.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.60% in the Community Facility Fund, and 0.50% in all other funds

**PARKER JORDAN METROPOLITAN DISTRICT  
2017 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Parker Jordan Centennial Open Space (PJCOS) Management Fee**

On June 21, 2010, the District entered into an intergovernmental agreement with the City Of Centennial to share in the cost of operation, management and maintenance of PJCOS. The District serves as managing partner under the agreement, and collects a 2% administrative fee from the City of Centennial based on the total budgeted expenditures of the PJCOS Maintenance Fund.

**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 landscaping, parks, open space and associated utilities and snow removal have been considered.

**PJCOS Maintenance**

The District entered into an intergovernmental agreement on June 21, 2010, with the City of Centennial ("City") to share in the operations, management and maintenance costs of the property. The District and the City will each contribute 50% toward these costs subject to budget and appropriation requirements by each party. The parties shall meet annually prior to September 1 and confirm the budget for the next year. For 2017, each party is budgeted to contribute \$69,500.

**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 2017 as displayed on pages 5 and 6.

**Debt Service**

Principal and interest payments in 2017 are provided based on the debt amortization schedule from the Series 2012 Bonds and 2015 Bonds (discussed under Debt and Leases).

**PARKER JORDAN METROPOLITAN DISTRICT  
2017 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On May 15, 2006, the District issued \$5,000,000 of General Obligation Bonds. The bonds have interest rates ranging from 4.00% to 4.375%. 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, 2007, through December 1, 2026. The term bonds that mature on December 1, 2026, are subject to mandatory sinking fund redemption commencing on December 1, 2020. The bonds maturing after December 1, 2017, are callable at the option of the District beginning on December 1, 2016, and on any date thereafter, without a call premium. On June 25, 2015, the District issued General Obligation Refunding Tax-Free Bonds to refund a portion of these Series 2006 bonds. On December 1, 2016, the District paid the Bonds in full.

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 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 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 2017 and has budgeted payment to the County in the amount of \$189,006.

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.

**PARKER JORDAN METROPOLITAN DISTRICT  
2017 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Emergency Reserve**

The District has provided an Emergency Reserve equal to at least 3% of fiscal year spending for 2017, 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, 2016

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$3,315,000</b> General Obligation Refunding Notes Series 2012 A Dated June 15, 2012 Interest Rate 2.380% Interest Payable June 1, December 1 Principal Due December 1			<b>\$8,330,000</b> 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 Principal Due December 1		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2017	\$ 195,000	\$ 59,262	\$ 254,262	\$ 480,000	\$ 148,988	\$ 628,988
2018	195,000	54,621	249,621	495,000	137,564	632,564
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>\$ 2,490,000</u>	<u>\$ 381,633</u>	<u>\$ 2,871,633</u>	<u>\$ 6,260,000</u>	<u>\$ 959,973</u>	<u>\$ 7,219,973</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**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
December 31, 2016

\$3,175,000 General Obligation Refunding Tax-Free Bonds Series 2015 Dated June 25, 2015 Interest Rate 2.25% Interest Payable June 1, December 1 Principal Due December 1			\$1,990,000 General Obligation Refunding and Improvement Tax-Free Bonds Series 2015 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	Principal	Interest	Total
\$ 285,000	\$ 70,763	\$ 355,763	\$ 165,000	\$ 41,175	\$ 206,175	\$ 1,125,000	\$ 320,188	1,445,188
290,000	64,350	354,350	170,000	37,463	207,463	1,150,000	293,998	1,443,998
295,000	57,825	352,825	175,000	33,638	208,638	1,175,000	267,226	1,442,226
305,000	51,188	356,188	175,000	29,700	204,700	1,205,000	239,872	1,444,872
310,000	44,325	354,325	180,000	25,763	205,763	1,235,000	211,817	1,446,817
320,000	37,350	357,350	185,000	21,713	206,713	1,265,000	183,061	1,448,061
325,000	30,150	355,150	190,000	17,550	207,550	1,290,000	153,610	1,443,610
330,000	22,838	352,838	195,000	13,275	208,275	1,320,000	123,578	1,443,578
340,000	15,413	355,413	195,000	8,888	203,888	1,345,000	92,844	1,437,844
345,000	7,763	352,763	200,000	4,500	204,500	1,375,000	61,529	1,436,529
-	-	-	-	-	-	1,240,000	29,512	1,269,512
<u>\$ 3,145,000</u>	<u>\$ 401,963</u>	<u>\$ 3,546,963</u>	<u>\$ 1,830,000</u>	<u>\$ 233,663</u>	<u>\$ 2,063,663</u>	<u>\$ 13,725,000</u>	<u>\$ 1,977,231</u>	<u>\$ 15,702,231</u>

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