

PARKER JORDAN METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**PARKER JORDAN METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,031,506	\$ 702,160	\$ 1,025,578
REVENUES			
Property taxes	388,338	428,900	426,638
Property taxes - contractual obligations	192,168	204,764	193,749
Property taxes - Series 2012 bonds	2,052,272	1,756,852	-
Specific ownership tax	182,266	157,089	37,223
Lottery proceeds	43,493	35,000	40,000
Net investment income	3,672	15,000	13,817
Dove Valley MD - Shared median expense reimb	11,691	11,000	11,000
ACOS Cost Share	1,284	750	1,000
Total revenues	<u>2,875,184</u>	<u>2,609,355</u>	<u>723,427</u>
TRANSFERS IN	<u>680,000</u>	-	-
Total funds available	<u>4,586,690</u>	<u>3,311,515</u>	<u>1,749,005</u>
EXPENDITURES			
General Fund	246,744	375,272	445,000
Debt Service Fund	2,957,786	1,910,665	195,000
Lottery Proceeds	-	-	294,552
Total expenditures	<u>3,204,530</u>	<u>2,285,937</u>	<u>934,552</u>
TRANSFERS OUT	<u>680,000</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>3,884,530</u>	<u>2,285,937</u>	<u>934,552</u>
ENDING FUND BALANCES	<u>\$ 702,160</u>	<u>\$ 1,025,578</u>	<u>\$ 814,453</u>
EMERGENCY RESERVE	\$ 18,000	\$ 18,100	\$ 14,600
AVAILABLE FOR OPERATIONS	260,045	487,412	529,587
2 MILL IGA - ARAPAHOE COUNTY	192,238	190,951	202,715
FUTURE CAPITAL PROJECTS	215,552	252,552	-
TOTAL RESERVE	<u>\$ 685,835</u>	<u>\$ 949,015</u>	<u>\$ 746,902</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - ARAPAHOE (4507)			
Residential	\$ 57,601,860	\$ 61,269,035	\$ 59,609,293
Commercial	35,289,639	42,401,268	43,474,875
Industrial	1,973,815	1,344,901	1,343,904
Agricultural	285,954	336,997	339,824
State assessed	680,700	708,560	838,970
Vacant land	1,157,038	1,164,196	1,052,733
Other	5	5	9
	<u>96,989,011</u>	<u>107,224,962</u>	<u>106,659,608</u>
Adjustments - Arapahoe (4504)	47,363,734	44,227,726	44,707,095
Certified Assessed Value	<u>\$144,352,745</u>	<u>\$151,452,688</u>	<u>\$151,366,703</u>
MILL LEVY			
GENERAL	4.000	4.000	4.000
CONTRACTUAL OBLIGATION	1.338	1.352	1.280
2012 LOAN	14.295	11.600	0.000
Total mill levy	<u>19.633</u>	<u>16.952</u>	<u>5.280</u>
PROPERTY TAXES			
GENERAL	\$ 387,956	\$ 428,900	\$ 426,638
CONTRACTUAL OBLIGATION	193,144	204,764	193,749
2012 LOAN	2,063,522	1,756,852	-
Levied property taxes	<u>2,644,622</u>	<u>2,390,516</u>	<u>620,387</u>
Adjustments to actual/rounding	(12,315)	-	-
Refunds and abatements	471	-	-
Budgeted property taxes	<u>\$ 2,632,778</u>	<u>\$ 2,390,516</u>	<u>\$ 620,387</u>
BUDGETED PROPERTY TAXES			
General	\$ 388,338	\$ 428,900	\$ 426,638
DEBT SERVICE FUND - CONTRACT	192,168	204,764	193,749
DEBT SERVICE FUND - DEBT	2,052,272	1,756,852	-
	<u>\$ 2,632,778</u>	<u>\$ 2,390,516</u>	<u>\$ 620,387</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 620,367	\$ 278,045	\$ 505,512
REVENUES			
Property taxes	388,338	428,900	426,638
Specific ownership tax	182,266	157,089	37,223
Net investment income	843	5,000	7,814
Dove Valley MD - Shared median expense reimb	11,691	11,000	11,000
ACOS Cost Share	1,284	750	1,000
Total revenues	584,422	602,739	483,675
Total funds available	1,204,789	880,784	989,187
EXPENDITURES			
General and administrative			
Accounting	45,698	55,000	63,000
Audit	4,350	4,600	5,500
County Treasurer's fee	5,834	6,434	6,400
Directors' fees	4,700	6,000	6,000
Director's expense	3,285	-	-
District management	36,535	55,000	63,000
Dues and licenses	621	627	100
Election expense	-	2,000	2,000
Insurance and bonds	5,829	6,449	7,500
Legal services	17,821	35,000	37,500
Miscellaneous	1,286	5,000	5,000
Payroll taxes	360	500	500
Website	1,655	3,000	-
Community Grants	9,900	10,000	10,000
Contingency	-	-	4,000
Operations and maintenance			
Engineering	1,125	-	-
Events	-	1,000	1,000
Landscape maintenance contract	2,550	-	-
Landscape maint/contract-Broncos Pkwy	12,971	15,480	15,480
Landscape maint/contract-Hinsdale/Fremont	-	-	1,000
Landscape maint/contract-Jordan Rd	18,781	20,520	20,520
Landscape maintenance/repairs	-	10,162	3,000
Landscape maint/repairs-Broncos Pkwy	-	-	14,000
Landscape maint/repairs-Hinsdale/Fremont	-	-	2,000
Landscape maint/repairs-Jordan Rd	-	-	4,000
Median repairs	59,997	125,000	150,000
Vegetation and tree removal/replacement	808	-	10,000
Utilities	12,638	13,500	13,500
Total expenditures	246,744	375,272	445,000
TRANSFERS OUT			
Transfers to other fund	680,000	-	-
Total expenditures and transfers out requiring appropriation	926,744	375,272	445,000
ENDING FUND BALANCE	\$ 278,045	\$ 505,512	\$ 544,187
EMERGENCY RESERVE	\$ 18,000	\$ 18,100	\$ 14,600
AVAILABLE FOR OPERATIONS	260,045	487,412	529,587
TOTAL RESERVE	\$ 278,045	\$ 505,512	\$ 544,187

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 239,146	\$ 208,563	\$ 267,514
REVENUES			
Property taxes - contractual obligations	192,168	204,764	193,749
Property taxes - Series 2012 bonds	2,052,272	1,756,852	-
Net investment income	2,763	8,000	4,003
Total revenues	<u>2,247,203</u>	<u>1,969,616</u>	<u>197,752</u>
TRANSFERS IN			
Transfers from other funds	<u>680,000</u>	-	-
Total funds available	<u>3,166,349</u>	<u>2,178,179</u>	<u>465,266</u>
EXPENDITURES			
Debt Service			
Bond interest - Series 2012B	143,600	29,810	-
Bond principal - Series 2012B	530,000	545,000	-
Bond Principal - 2012B Prepayment	2,060,000	1,125,000	-
County Treasurer's fee - contractual obligation	2,886	3,071	2,906
County Treasurer's fee - bond debt	30,818	26,353	-
IGA - Arapahoe County	190,232	181,181	190,951
Paying agent fees	250	250	-
Contingency	-	-	1,143
Total expenditures	<u>2,957,786</u>	<u>1,910,665</u>	<u>195,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,957,786</u>	<u>1,910,665</u>	<u>195,000</u>
ENDING FUND BALANCE	<u>\$ 208,563</u>	<u>\$ 267,514</u>	<u>\$ 270,266</u>
2 MILL IGA - ARAPAHOE COUNTY	<u>\$ 192,238</u>	<u>\$ 190,951</u>	<u>\$ 202,715</u>
TOTAL RESERVE	<u>\$ 192,238</u>	<u>\$ 190,951</u>	<u>\$ 202,715</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
 LOTTERY PROCEEDS
 2023 BUDGET
 WITH 2021 ACTUAL AND 2022 ESTIMATED
 For the Years Ended and Ending December 31,**

1/6/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 171,993	\$ 215,552	\$ 252,552
REVENUES			
116347 Lottery proceeds	43,493	35,000	40,000
116360 Net investment income	66	2,000	2,000
Total revenues	<u>43,559</u>	<u>37,000</u>	<u>42,000</u>
Total funds available	<u>215,552</u>	<u>252,552</u>	<u>294,552</u>
EXPENDITURES			
Lottery Proceeds			
117600 Parks and recreation	-	-	294,552
Total expenditures	<u>-</u>	<u>-</u>	<u>294,552</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>294,552</u>
ENDING FUND BALANCE	<u>\$ 215,552</u>	<u>\$ 252,552</u>	<u>\$ -</u>
FUTURE CAPITAL PROJECTS	\$ 215,552	\$ 252,552	\$ -
TOTAL RESERVE	<u>\$ 215,552</u>	<u>\$ 252,552</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**PARKER JORDAN METROPOLITAN DISTRICT
2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**PARKER JORDAN METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

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.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

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 2023 as displayed on the Lottery Proceeds Fund page of the budget.

**PARKER JORDAN METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

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 1.280 mills for collection in 2023 and has budgeted payment to the County in the amount of \$192,283.

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.