

PARKER JORDAN METROPOLITAN DISTRICT
Arapahoe County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2020

**PARKER JORDAN METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2020**

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Independent Auditor's Report

Board of Directors
Parker Jordan Metropolitan District
Arapahoe County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Parker Jordan Metropolitan District (the "District") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Parker Jordan Metropolitan District as of December 31, 2020, and the respective changes in financial position and the respective budgetary comparison for the general fund and the special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The secondary market financial information, as listed in the table of contents, has not been subject to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sincerely,



Wipfli LLP
Lakewood, Colorado

July 21, 2021

BASIC FINANCIAL STATEMENTS

**PARKER JORDAN METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2020**

	Governmental Activities
ASSETS	
Cash and Investments - Unrestricted	\$ 603,057
Cash and Investments - Restricted	418,829
Accounts Receivable	4,605
Receivable - County Treasurer	12,857
Property Taxes Receivable	2,644,623
Conservation Trust Projects	10,338
Total Assets	3,694,309
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	182,081
Total Deferred Outflows of Resources	182,081
LIABILITIES	
Accounts Payable	18,180
Accrued Interest Payable	8,449
Noncurrent Liabilities:	
Due Within One Year	776,490
Due in More Than One Year	7,336,654
Total Liabilities	8,139,773
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	2,644,623
Total Deferred Inflows of Resources	2,644,623
NET POSITION	
Restricted For:	
Emergency Reserves	18,000
Debt Service	230,697
Conservation Trust Fund	171,993
Unrestricted	(7,328,696)
Total Net Position	\$ (6,908,006)

See accompanying Notes to Basic Financial Statements.

**PARKER JORDAN METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 184,103	\$ -	\$ -	\$ -	\$ (184,103)
Parks and Recreation	154,058	-	12,123	36,062	(105,873)
Interest and Related Costs on Long-Term Debt	507,855	-	-	-	(507,855)
Total Governmental Activities	\$ 846,016	\$ -	\$ 12,123	\$ 36,062	(797,831)
GENERAL REVENUES					
					2,614,899
					186,743
					38,012
					2,839,654
CHANGE IN NET POSITION					2,041,823
					(8,949,829)
NET POSITION - END OF YEAR					\$ (6,908,006)

See accompanying Notes to Basic Financial Statements.

**PARKER JORDAN METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General	Special Revenue Fund		Total Governmental Funds
		Conservation Trust	Debt Service	
ASSETS				
Cash and Investments - Unrestricted	\$ 603,057	\$ -	\$ -	\$ 603,057
Cash and Investments - Restricted	18,000	161,655	239,174	418,829
Receivables:				
County Treasurer	12,885	-	(28)	12,857
Arapahoe County Open Space	851	-	-	851
Dove Valley MD	3,754	-	-	3,754
Conservation Trust Fund Projects - Arapahoe County	-	10,338	-	10,338
Property Taxes Receivable	387,956	-	2,256,667	2,644,623
Total Assets	\$ 1,026,503	\$ 171,993	\$ 2,495,813	\$ 3,694,309
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 18,180	\$ -	\$ -	\$ 18,180
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	387,956	-	2,256,667	2,644,623
Total Deferred Inflows of Resources	387,956	-	2,256,667	2,644,623
FUND BALANCES				
Restricted for:				
Emergency Reserves	18,000	-	-	18,000
Debt Service	-	-	239,146	239,146
Capital Projects	-	171,993	-	171,993
Unassigned:	602,367	-	-	602,367
Total Fund Balances	620,367	171,993	239,146	1,031,506
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,026,503	\$ 171,993	\$ 2,495,813	\$ 3,694,309

See accompanying Notes to Basic Financial Statements.

**PARKER JORDAN METROPOLITAN DISTRICT
RECONCILIATION OF THE BALANCE SHEET
OF THE GOVERNMENTAL FUNDS TO THE NET POSITION OF GOVERNEMENT ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Fund Balances - Total Governmental Funds	\$ 1,031,506
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Amounts reported for governmental activities in the statement of net position are different because:

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

Deferred Cost of Refunding	182,081
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Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds Payable	(4,260,000)
Contractual Obligation	(2,000,000)
Accrued Interest Payable - Contractual Obligation	(1,853,144)
Accrued Interest Payable - Bonds	(8,449)
	(8,449)

Net Position of Governmental Activities	<u>\$ (6,908,006)</u>
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**PARKER JORDAN METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020**

	General	Special Revenue Fund		Total Governmental Funds
		Conservation Trust	Debt Service	
REVENUES				
Property Taxes	\$ 381,833	\$ -	\$ 2,233,066	\$ 2,614,899
Specific Ownership Taxes	186,743	-	-	186,743
Net Investment Income	9,441	837	27,734	38,012
Maintenance Reimbursement	12,123	-	-	12,123
Lottery Proceeds	-	36,062	-	36,062
Total Revenues	590,140	36,899	2,260,800	2,887,839
EXPENDITURES				
Current:				
Accounting	70,611	-	-	70,611
Audit	4,250	-	-	4,250
Legal	17,893	-	-	17,893
District Management	55,671	-	-	55,671
Insurance and Bonds	6,404	-	-	6,404
Directors' Fees	5,705	-	-	5,705
County Treasurer's Fees	5,738	-	33,540	39,278
Banking Fees	-	-	1,707	1,707
Dues and Membership	1,164	-	-	1,164
Election Expense	1,536	-	-	1,536
Engineering	6,676	-	-	6,676
Landscape Maintenance Contract	30,800	-	-	30,800
Landscape Maintenance/Repairs	2,100	-	-	2,100
Tree Removal/Replacement	64,781	-	-	64,781
Utilities	10,080	-	-	10,080
Community Grant	10,000	-	-	10,000
IGA - Arapahoe County	-	-	213,830	213,830
Miscellaneous	3,424	-	-	3,424
Debt Service:				
Bond Principal	-	-	4,630,925	4,630,925
Bond Interest Expense	-	-	223,482	223,482
Paying Agent Fees	-	-	800	800
Capital Outlay:				
Park and Recreation	-	39,621	-	39,621
Total Expenditures	296,833	39,621	5,104,284	5,440,738
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	293,307	(2,722)	(2,843,484)	(2,552,899)
OTHER FINANCING SOURCES (USES)				
Transfers (to) from Other Funds	(1,245,000)	-	1,245,000	-
Total Other Financing Sources (Uses)	(1,245,000)	-	1,245,000	-
NET CHANGE IN FUND BALANCES	(951,693)	(2,722)	(1,598,484)	(2,552,899)
Fund Balances - Beginning of Year	1,572,060	174,715	1,837,630	3,584,405
FUND BALANCES - END OF YEAR	\$ 620,367	\$ 171,993	\$ 239,146	\$ 1,031,506

See accompanying Notes to Basic Financial Statements.

**PARKER JORDAN METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020**

Net Change in Fund Balances - Governmental Funds \$ (2,552,899)

Amounts reported for governmental activities in the statement of activities
are different because:

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:

Current Year Bond Principal Payments	4,630,925
Current Year Amortization of Bond Refunding Costs	(118,978)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Contractual Obligation - Change in Liability	73,830
Accrued Interest on Bonds - Change in Liability	<u>8,945</u>

Changes in Net Position of Governmental Activities \$ 2,041,823

**PARKER JORDAN METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Property Taxes	\$ 384,288	\$ 384,288	\$ 381,833	\$ (2,455)
Specific Ownership Tax	158,112	158,112	186,743	28,631
Net Investment Income	18,900	9,000	9,441	441
Maintenance Reimbursements	9,000	9,600	12,123	2,523
Total Revenues	<u>570,300</u>	<u>561,000</u>	<u>590,140</u>	<u>29,140</u>
EXPENDITURES				
Accounting	63,000	63,000	70,611	(7,611)
Audit	4,000	4,000	4,250	(250)
County Treasurer's Fee	5,764	5,764	5,738	26
Directors' Fees	5,800	5,800	5,300	500
Dues and Membership	714	714	1,164	(450)
Insurance and Bonds	6,404	6,404	6,404	-
District Management	73,500	73,500	55,671	17,829
Legal Services	25,000	25,000	17,893	7,107
Directors' Expenses	10,000	10,000	-	10,000
Miscellaneous	5,000	5,000	3,424	1,576
Website	3,000	3,000	-	3,000
Payroll Taxes	500	500	405	95
Election Expense	1,500	1,500	1,536	(36)
Events	1,000	1,000	-	1,000
Engineering	10,000	10,000	6,676	3,324
Landscape Maint/Contract - Broncos Pkwy	12,800	12,800	13,244	(444)
Landscape Maint/Contract - Hinsdale/Fremont	1,000	1,000	-	1,000
Landscape Maint/Contract - Jordan Rd	17,000	17,000	17,556	(556)
Landscape Maintenance/Repairs	3,000	3,000	2,100	900
Landscape Maint/Repairs - Broncos Pkwy	14,000	14,000	-	14,000
Landscape Maint/Repairs - Hinsdale/Fremont	2,000	2,000	-	2,000
Landscape Maint/Repairs - Jordan Rd	4,000	4,000	-	4,000
Utilities	10,000	10,000	10,080	(80)
Community Grants	-	-	10,000	(10,000)
Vegetation and Tree Removal/Replacement	10,000	10,000	64,781	(54,781)
Broncos Pkwy Median Refurbishments	150,000	150,000	-	150,000
Contingency	26,018	26,018	-	26,018
Total Expenditures	<u>465,000</u>	<u>465,000</u>	<u>296,833</u>	<u>168,167</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>105,300</u>	<u>96,000</u>	<u>293,307</u>	<u>197,307</u>
OTHER FINANCING SOURCES (USES)				
Transfers to Other Funds	-	(1,245,000)	(1,245,000)	-
NET CHANGE IN FUND BALANCE				
	105,300	(1,149,000)	(951,693)	197,307
Fund Balance - Beginning of Year	1,449,861	1,572,060	1,572,060	-
FUND BALANCE - END OF YEAR	<u>\$ 1,555,161</u>	<u>\$ 423,060</u>	<u>\$ 620,367</u>	<u>\$ 197,307</u>

See accompanying Notes to Basic Financial Statements.

**PARKER JORDAN METROPOLITAN DISTRICT
SPECIAL REVENUE FUND – CONSERVATION TRUST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Lottery Proceeds	\$ 35,000	\$ 36,062	\$ 1,062
Net Investment Income	1,200	837	(363)
Total Revenues	<u>36,200</u>	<u>36,899</u>	<u>699</u>
EXPENDITURES			
Capital Outlay:			
Park and Recreation	<u>154,106</u>	<u>39,621</u>	<u>114,485</u>
Total Expenditures	<u>154,106</u>	<u>39,621</u>	<u>114,485</u>
NET CHANGE IN FUND BALANCE	(117,906)	(2,722)	115,184
Fund Balance - Beginning of Year	<u>117,906</u>	<u>174,715</u>	<u>56,809</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 171,993</u></u>	<u><u>\$ 171,993</u></u>

See accompanying Notes to Basic Financial Statements.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 1 DEFINITION OF REPORTING ENTITY

Parker Jordan Metropolitan District (District), a quasi-municipal corporation and political subdivision of the state of Colorado, organized on February 26, 1985, 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.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 150 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, reimbursement revenues and grants. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Conservation Trust special revenue fund is used to account for lottery proceeds received and the capital projects on which those funds are spent.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2020.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Certain investments are carried at fair value.

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.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the remaining life of the new notes and bonds. The amortization amount is a component of interest expense and the unamortized cost is reflected as a deferred outflow of resources.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Facility Fees

On January 26, 1998, as amended on April 9, 2001, September 5, 2003, January 12, 2004, and April 1, 2006, the Board of Directors of the District adopted a resolution imposing certain Facility Fees upon the property in the District. Pursuant to the Resolution, Facility Fees are payable upon the first to occur of the following: i) recordation of the final plat; ii) recordation of a final development plan; iii) the issuance of a building permit. Facility Fees are recorded as revenue when received. The Facility Fee is \$1,200 per residential unit for up to six residential units per acre; \$900 per residential unit for between 6 and 16 residential units per acre; and \$600 per residential unit for over 16 residential units per acre. The Facility Fee for nonresidential development is \$0.65 per gross square foot of improved structure. The Facility Fees constitute a statutory perpetual lien upon the property until paid. No additional fees are due on the South Creek property as the facility fees were previously paid by the developer.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *cost of bond refunding*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2020, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments - Unrestricted	\$ 603,057
Cash and Investments - Restricted	418,829
Total Cash and Investments	<u>\$ 1,021,886</u>

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Cash and investments as of December 31, 2020, consist of the following:

Deposits with Financial Institutions	\$ 27,613
Investments	<u>994,273</u>
Total Cash and Investments	<u><u>\$ 1,021,886</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2020, the District's cash deposits had a bank balance and a carrying balance of \$27,613.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

Fair Value Measurement and Application

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE which are recorded at amortized cost, and COLOTRUST which are recorded at net asset value.

As of December 31, 2020, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted Average under 60 Days	\$ 994,273
Total		<u>\$ 994,273</u>

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 4 CAPITAL ASSETS

As of December 31, 2020, the District has no capital assets.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2020:

	Balance at December 31, 2019	Additions	Deletions	Balance at December 31, 2020	Due Within One Year
2012A - Refunding Notes	\$ 1,900,000	\$ -	\$ 1,900,000	\$ -	\$ -
2012B - Refunding Notes (Tax-Exempt)	4,780,000	-	520,000	4,260,000	530,000
2015 - Refunding Bonds (Tax-Free)	2,210,925	-	2,210,925	-	-
	<u>8,890,925</u>	<u>-</u>	<u>4,630,925</u>	<u>4,260,000</u>	<u>530,000</u>
General Obligation					
Contractual Indebtedness	2,000,000	-	-	2,000,000	-
Accrued Interest	1,926,974	140,000	213,830	1,853,144	246,490
	<u>3,926,974</u>	<u>140,000</u>	<u>213,830</u>	<u>3,853,144</u>	<u>246,490</u>
Total	<u>\$ 12,817,899</u>	<u>\$ 140,000</u>	<u>\$ 4,844,755</u>	<u>\$ 8,113,144</u>	<u>\$ 776,490</u>

The detail of the District's long-term obligations is as follows:

General Obligation Bonds and Notes

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 Series 2012A Notes and 2012B Notes, in the amounts of \$3,315,000 and \$8,330,000 respectively, are tax-exempt notes which bear interest at 2.38%. Interest is payable semi-annually on June 1 and December 1, and principal is due annually commencing December 1, 2012. The Series 2012A Notes were to mature on December 1, 2027 and were paid in full on September 1, 2020. The Series 2012B Notes mature on December 1, 2027.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds and Notes (Continued)

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 to partially refund and defease \$3,065,000 of General Obligation bonds dated May 16, 2006. The remaining \$1,990,000 was to be used for a future capital project. The 2015 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 2015 Bonds were paid in full on December 1, 2020.

The District's general obligation note principal and interest matures as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</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
2026-2027	1,480,000	56,287	1,536,287
Total	<u>\$ 4,260,000</u>	<u>\$ 433,874</u>	<u>\$ 4,693,874</u>

General Obligation Bond Defeasance

On December 8, 2017, the District advance refunded and defeased (debt legally satisfied) \$1,742,125 of General Obligation Limited Tax Refunding and Improvement Bonds dated June 25, 2015 with an average interest rate of 2.25%. The defeased bonds are not considered a liability of the District since sufficient funds in the amount of \$1,760,512 were deposited with a trustee and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds until the call date, at which point the bonds will be repaid in its entirety from the remaining funds in the escrow account. The bonds were redeemed on December 1, 2020.

General Obligation Contractual Indebtedness

The District has an intergovernmental agreement with Arapahoe County, Colorado, as amended, 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 20 years, at an interest rate of 7% per annum (2 Mill IGA). If revenue from the maximum two mill levy is insufficient to meet the annual principal and interest on the debt, unpaid interest carries forward to subsequent years without accruing additional interest. Payments are to be applied first to accumulated interest, second to current interest and then to principal. As of December 31, 2020, the outstanding interest on the agreement is \$1,853,144.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Contractual Indebtedness (Continued)

The 2 Mill IGA 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 levy below one mill. For collection year 2020, the Recreation District was at 0.676 mills.

In the event the entire principal amount of the indebtedness shall not have been fully paid within the first 19 years, then the District may, at its sole option, either:

1. Pay the entire remaining principal balance, plus accrued interest in the 20th 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 16 years, which would extend the term to 2026.

Authorized but Unissued Indebtedness

The District has no authorized but unissued debt.

NOTE 6 NET POSITION

The District has net position consisting of two components - restricted and unrestricted.

The restricted component of net position includes net assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2020, as follows:

	Governmental Activities
Restricted Net Position:	
TABOR Emergency Reserve	\$ 18,000
Debt Service	230,697
Conservation Trust Fund	171,993
Total Restricted Net Position	\$ 420,690

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the state of Colorado. A portion of the net position has been restricted in compliance with this requirement.

Debt service restricted net position represent amounts restricted for future payment of general obligation bond principal, interest and related costs.

Conservation Trust restricted net position represents amounts restricted for future use for eligible costs.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 6 NET POSITION (CONTINUED)

The District has a deficit in unrestricted net position. This deficit is a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

The transfer of \$1,245,000 from the General Fund to the Debt Service Fund represents excess funds from Property, Specific Ownership Tax and Interest that were used for the early redemption of 2012A and 2015 Bonds.

NOTE 7 REIMBURSEMENT POLICY

The District is authorized, but not obligated, to reimburse private persons or entities for the actual costs of design and construction of public improvements which are authorized by the District's Service Plan. No reimbursement will be committed to or made for the costs of public improvements unless an agreement outlining the terms of such reimbursement is approved by the Board of Directors. The District will only become obligated to reimburse as specified in a properly approved reimbursement agreement. The Board of Directors will meet annually either in a regular meeting of the Board of Directors or at a special meeting called for the purpose of reviewing all pending Requests for Reimbursement and to allocate available funds as deemed appropriate by the Board of Directors for payment of such requests for reimbursement. This agreement does not create any obligation to reimburse persons or entities for the design and construction of improvements, promise to pay reimbursements, or give rise to any claims for reimbursement whether any claims are made as breach of contract, promissory estoppel, restitution or unjust enrichments, or otherwise.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this or prior coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. There has been no judicial interpretation related to many provisions of TABOR, including how to calculate Fiscal Year Spending limits.

On May 7, 1996, a majority of the District's electors authorized the following:

Shall Parker Jordan Metropolitan District taxes be increased by \$42,000 annually, commencing with a General Fund mill levy not to exceed 15 mills certified in 1996 and collected in 1997 and by whatever additional amounts, if any, are raised and collected each year after 1997 from the same General Fund mill levy not to exceed 15 mills, except that the District shall be authorized to increase the mill levy above 15 mills if the amount of property tax revenues projected to be collected in any year after 1997 is less than \$40,000, such revenues to be used for the operation and maintenance of District facilities and all other lawful District expenses; and shall such revenues and any investment income thereon be collected and spent by the District as a voter approved revenue change without regard to any spending, revenue-raising or other limitation of Article X, Section 20 of the Colorado Constitution or any other law, and without limiting in any year the collection of any other revenues; and shall the revenue from such taxes collected in 1997 and each year thereafter and any investment income thereon also be approved as an increased levy under Section 29-1-302, C.R.S.

On November 2, 1999, a majority of the District's electors authorized the following:

Shall the limitations on terms of office contained in I Article XVIII, Section 11 of the Colorado Constitution be eliminated as applied to terms of office for the directors of the Parker Jordan Metropolitan District?

**PARKER JORDAN METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2020**

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

Without any increase in the District's authorized mill levy, shall Parker Jordan Metropolitan District be authorized to impose, collect, retain, and spend the full amount of all revenues generated by or from all sources, including rates, fees, tolls, charges, specific ownership taxes, agreements with other local governments, grants, lottery distributions, amounts from its otherwise authorized operations and maintenance property tax levy, and any other revenues generated or received by the District in 1999, and in each year thereafter, without regard to any limitation on such revenues contained within Section 29-1-301, Colorado Revised Statutes.

SUPPLEMENTARY INFORMATION

**PARKER JORDAN METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020**

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Property Taxes	\$ 2,250,904	\$ 2,250,904	\$ 2,233,066	\$ (17,838)
Net Investment Income	23,000	26,000	19,288	(6,712)
Change in Value of Investments	-	-	8,446	8,446
Total Revenues	<u>2,273,904</u>	<u>2,276,904</u>	<u>2,260,800</u>	<u>(16,104)</u>
EXPENDITURES				
Current:				
County Treasurer's Fees	33,764	33,764	33,540	224
IGA - Arapahoe County	211,108	213,830	213,830	-
Contingency	8,673	4,699	-	4,699
Debt Service:				
Bond - Principal	2,935,925	4,630,925	4,630,925	-
Bond - Interest	208,730	223,482	223,482	-
Banking Fees	1,000	2,500	1,707	793
Paying Agent Fees	800	800	800	-
Total Expenditures	<u>3,400,000</u>	<u>5,110,000</u>	<u>5,104,284</u>	<u>5,716</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,126,096)</u>	<u>(2,833,096)</u>	<u>(2,843,484)</u>	<u>(10,388)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from Other Funds	-	1,245,000	1,245,000	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,245,000</u>	<u>1,245,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,126,096)	(1,588,096)	(1,598,484)	(10,388)
Fund Balance - Beginning of Year	<u>1,833,102</u>	<u>1,837,630</u>	<u>1,837,630</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 707,006</u>	<u>\$ 249,534</u>	<u>\$ 239,146</u>	<u>\$ (10,388)</u>

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

\$8,330,000
General Obligation Refunding Notes
Series 2012B
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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</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
2026-2027	1,480,000	56,287	1,536,287
Total	<u>\$ 4,260,000</u>	<u>\$ 433,874</u>	<u>\$ 4,693,874</u>

**PARKER JORDAN METROPOLITAN DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2020**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy District	Prior Year Assessed Valuation for Current Year Property Tax Levy Exclusion	Mills Levied			Total Property Taxes			Percentage Collected to Levied	
			General	Debt Service District	Debt Service Exclusion	District Levied	Exclusion Levied	Total Levied		Total Collected
2016	\$ 70,705,169	\$ 41,437,909	5.000	15.633	14.323	\$ 1,458,860	\$ 593,515	\$ 2,052,375	\$ 2,038,474	99.32 %
2017	69,411,953	40,765,812	4.384	16.249	13.217	1,432,177	538,801	1,970,978	1,961,783	99.53
2018	82,106,173	43,807,749	4.000	15.633	15.633	1,611,991	684,847	2,296,838	2,275,132	99.05
2019	82,190,299	43,063,344	4.000	15.633	15.633	1,613,642	673,209	2,286,851	2,280,620	99.73
2020	96,071,968	47,912,197	4.000	15.633	15.633	1,886,181	749,011	2,635,192	2,614,899	99.23
Estimated for the year ending December 31, 2021	\$ 96,989,011	\$ 47,363,734	4.000	15.633	15.633	\$ 1,904,185	\$ 740,438	\$ 2,644,623		

Notes:

Property taxes collected in any other year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

Exclusion amounts include properties excluded from the District primarily within the Cornerstar Metropolitan District.

SECONDARY MARKET FINANCIAL INFORMATION – UNAUDITED

**PARKER JORDAN METROPOLITAN DISTRICT
SECONDARY MARKET FINANCIAL INFORMATION
DECEMBER 31, 2020
UNAUDITED**

Assessed Valuation and Statutory "Actual" Value of Classes of Property in the District

Class	2020 Certified Assessed Valuation			
	Real	Personal	Total	Percent
Metro District:				
Commercial	\$ 32,795,775	\$ 2,493,864	\$ 35,289,639	36.39%
Vacant Land	1,157,038	-	1,157,038	1.19
Industrial	916,110	1,057,705	1,973,815	2.04
Agricultural	262,293	23,661	285,954	0.29
Residential	57,601,860	-	57,601,860	59.39
Natural Resources	5	-	5	-
State Assessed	2,960	677,740	680,700	0.70
Total Metro District	<u>92,736,041</u>	<u>4,252,970</u>	<u>96,989,011</u>	100.00
Parker Jordan Debt Only Area:				
Commercial	35,577,201	2,127,254	37,704,455	79.61
Vacant Land	536,669	-	536,669	1.13
Residential	8,751,600	-	8,751,600	18.48
State Assessed	1,330	369,680	371,010	0.78
Total Debt Only Area	<u>44,866,800</u>	<u>2,496,934</u>	<u>47,363,734</u>	100.00
Total Metro District and Debt Only Areas	<u>\$ 137,602,841</u>	<u>\$ 6,749,904</u>	<u>\$ 144,352,745</u>	
Class	2020 Statutory "Actual" Value			
	Real	Personal	Total	Percent
Metro District:				
Commercial	\$ 113,088,917	\$ 8,247,806	\$ 121,336,723	12.89%
Vacant Land	3,989,787	-	3,989,787	0.42
Industrial	3,159,000	3,647,258	6,806,258	0.72
Agricultural	904,464	81,573	986,037	0.11
Residential	805,612,452	-	805,612,452	85.61
Natural Resources	16	-	16	-
State Assessed	10,207	2,337,035	2,347,242	0.25
Total Metro District	<u>926,764,843</u>	<u>14,313,672</u>	<u>941,078,515</u>	100.00
Parker Jordan Debt Only Area:				
Commercial	122,680,000	7,253,118	129,933,118	50.86
Vacant Land	1,850,583	-	1,850,583	0.73
Residential	122,400,000	-	122,400,000	47.91
State Assessed	4,586	1,274,758	1,279,344	0.50
Total Debt Only Area	<u>246,935,169</u>	<u>8,527,876</u>	<u>255,463,045</u>	100.00
Total Metro District and Debt Only Areas	<u>\$ 1,173,700,012</u>	<u>\$ 22,841,548</u>	<u>\$ 1,196,541,560</u>	

**PARKER JORDAN METROPOLITAN DISTRICT
SECONDARY MARKET FINANCIAL INFORMATION
DECEMBER 31, 2020
UNAUDITED**

Ten Largest Taxpayers in the District As Provided by Arapahoe County (1)

<u>Name</u>	<u>Assessed Valuation</u>	<u>Percent of District's Assessed Valuation</u>
Acadia at Cornerstar Apartments LLC (Bonds Only)	\$ 6,149,000	4.26%
N/A Courtney Downs - 89 LP	5,379,660	3.73
BRE DDR BR Cornerstar CO LLC (Bonds Only)	5,177,080	3.59
IMT Capital IV Cornerstar Ranch LLC	4,647,501	3.22
BRE DDR BR Cornerstar CO LLC (Bonds Only)	4,608,390	3.19
Target Corporation (Bonds Only)	3,255,540	2.26
BRE DDR BR Cornerstar CO LLC (Bonds Only)	3,045,000	2.11
CHP Aurora MOB LLC (Bonds Only)	2,911,600	2.02
IMT Capital IV Cornerstar Ranch LLC	2,862,860	1.98
BRE DDR BR Cornerstar CO LLC (Bonds Only)	2,800,530	1.94
Total Largest Taxpayers	<u>\$ 40,837,161</u>	28.30%

(1) Note - The County tracks the above information by property and not by taxpayer. Therefore, it is possible that taxpayers who own multiple properties are not represented above.

**PARKER JORDAN METROPOLITAN DISTRICT
SECONDARY MARKET FINANCIAL INFORMATION
DECEMBER 31, 2020
UNAUDITED**

Total Mill Levy Applicable Within the District

	<u>2020 Mill Levy</u>
Cherry Creek School District	49.724
Arapahoe County	12.013
Developmental Disabilities	1.000
Arapahoe County Law Enforcement Authority	4.982
Arapahoe County Recreation District	0.676
Arapahoe Library District	5.810
Arapahoe Water and Wastewater Public Improvement District	12.000
South Metro Fire Rescue	9.250
Cherry Creek Basin Authority	0.478
Urban Drainage and Flood Control District	0.900
Urban Drainage and Flood Control District South Platte	0.100
Regional Transportation District	0.000
West Arapahoe Soil Conservation District	0.000
	96.933
Parker Jordan Metropolitan District (2)	19.633
Total Mill Levy Applicable within the District (1)	116.566

(1) Certain properties in the northwestern and southeastern portions of the District are also within the boundaries of the City of Centennial and are subject to an additional City of Centennial mill levy of 5.002 mills. The southeastern portion is also within the boundaries of Vermilion Creek Metropolitan District and is subject to the Vermilion Creek Metropolitan District tax levy of 16.500 mills.

(2) Cornerstar Metropolitan District overlaps the northeastern corner of the District and has been excluded from the 4.000 levy charged for the Parker Jordan Metropolitan District's General Fund.

**PARKER JORDAN METROPOLITAN DISTRICT
SECONDARY MARKET FINANCIAL INFORMATION
DECEMBER 31, 2020
UNAUDITED**

Estimated Overlapping General Obligation Debt

Overlapping Entity	2020 Assessed Valuation	General Obligation Debt	Net Outstanding Debt Chargeable to Property Within the District	
			Percent (1)	Amount
Cherry Creek School District No. 5	\$ 7,136,942,373	\$ 514,280,000	2.02%	\$ 10,401,896
Arapahoe Water and Wastewater Public Imp District	\$ 614,751,657	\$ 127,769,980	23.48%	30,002,273
Total				\$ 40,404,169

(1) The percentage of each entity's outstanding debt chargeable to District property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of the overlapping entities, the percentage of debt for which District property owners are responsible also will change.

**PARKER JORDAN METROPOLITAN DISTRICT
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Selected Debt Ratios

Direct Debt (1)	\$	4,260,000
Overlapping Debt		40,404,169
Total Direct Debt and Overlapping Debt		\$ 44,664,169
2020 District Assessed Valuation	\$	144,352,745
Direct Debt to 2020 Assessed Valuation		3.0%
Direct Debt Plus Overlapping Debt to 2020 Assessed Valuation		30.9%
2020 District Statutory "Actual" Value	\$	1,196,541,560
Direct Debt to 2020 Statutory "Actual" Value		0.4%
Direct Debt Plus Overlapping Debt to 2020 Statutory "Actual" Value		3.7%

(1) Does not include the \$2,000,000 limited mill levy contractual obligation of the Arapahoe County Intergovernmental Agreement.