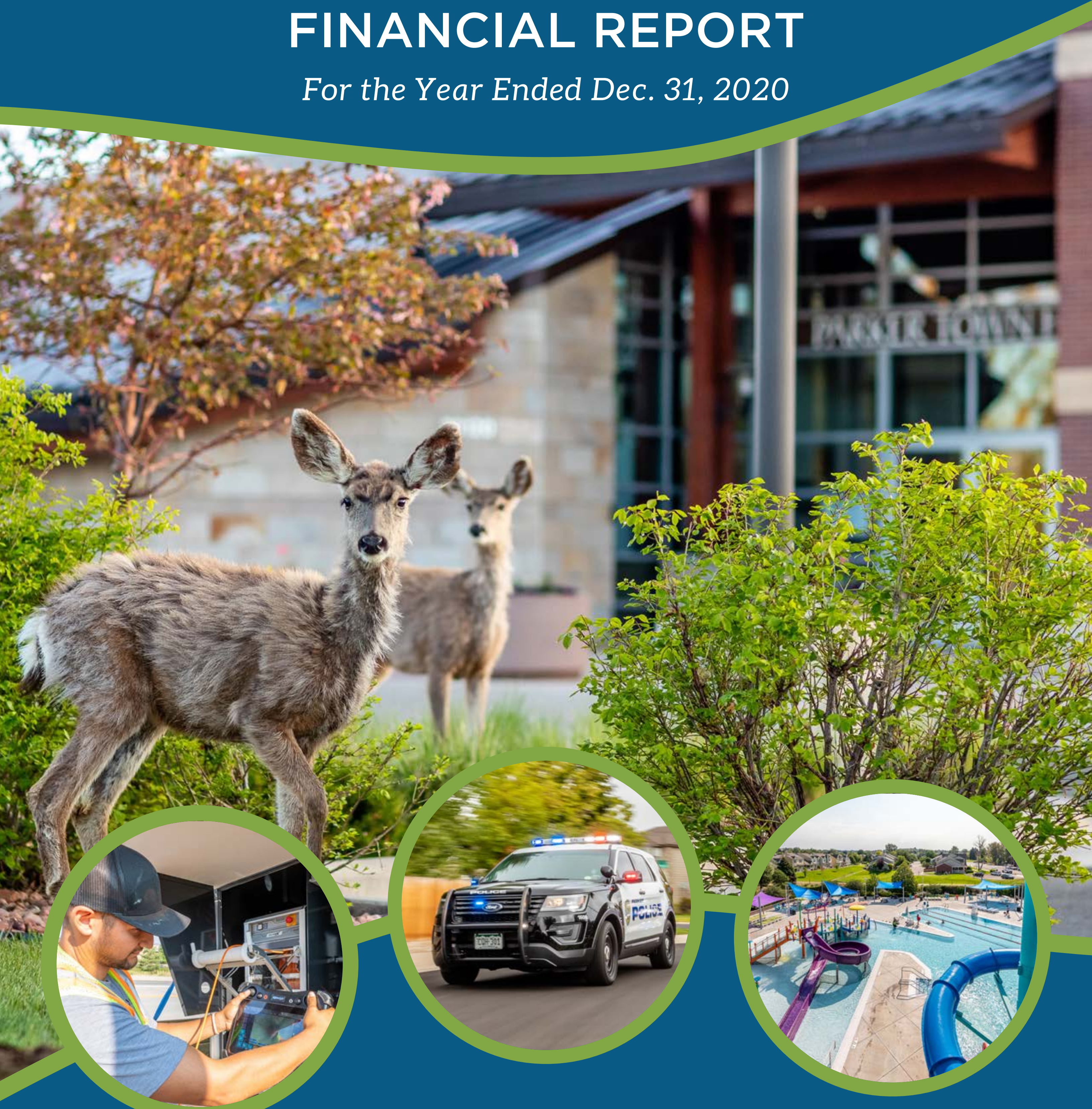
PARKER
COLORADO

2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended Dec. 31, 2020



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Town of Parker, Colorado

For the Year Ended December 31, 2020

Prepared by the Finance Department

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Member of the Government Finance Officers Association

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Member of the Government Finance Officers Association

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TOWN OF PARKER, COLORADO
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INTRODUCTORY SECTION

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June 28, 2021

To the Honorable Mayor, Members of the Town Council and Citizens of the Town of Parker, Colorado

We are pleased to submit for your information and review, the Comprehensive Annual Financial Report (financial report) of the Town of Parker, Colorado (the Town) for the year ended December 31, 2020. The Town Charter requires that an independent audit of the financial statements be performed annually by certified public accountants within 120 days after the close of the fiscal year. In accordance with this requirement, CliftonLarsonAllen, LLP, a firm of licensed certified public accountants, has audited the Town's financial statements. The independent auditor has issued unmodified ("clean") opinions on the Town's financial statements for the fiscal year ended December 31, 2020. Their report is presented as the first component of the financial section of this financial report.

This report consists of representations concerning the finances of the Town. Responsibility for both the accuracy of the prepared data and the completeness and fairness of the presentation, including all disclosures, rests with the Town. To provide a reasonable basis for making those representations, the Town has established an internal control framework that is designed to both protect the assets of the Town from loss, theft or misuse and to allow for the compiling of sufficient reliable information for the preparation of the Town's financial statements in conformity with generally accepted accounting principles. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Management's Discussion and Analysis (MD&A), immediately following the independent auditors' report, provides a narrative introduction, overview and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

PROFILE OF THE TOWN

Located 20 miles south of Denver and spanning 22.4 square miles, the Town of Parker offers the perfect balance of a full-service community with a hometown feel. A community that is highly rated for safety, Parker provides more than 57,000 residents with an unmatched quality of life, spectacular parks and recreation amenities, a great business mix, world-class cultural facilities and a wide variety of community events. With a highly-educated population and household income that exceeds most of the Denver Metro area, Parker is well positioned for the future.

Parker operates under a Town Council/Administration form of government. The Mayor and Town Council, who are elected at large, make policy decisions, approve the Town budget and enact and provide for the enforcement of Town ordinances (laws). Town Council hires and directs the Town Administrator, who oversees Town staff and the day-to-day operations of the organization.

The Town employs 341 full-time and 510 part-time employees who are dedicated to providing services to our Parker citizens. The Parks, Recreation and Open Space Department employs the largest number of staff. Parker's Arts, Culture and Events Center also bustles with activity year round.

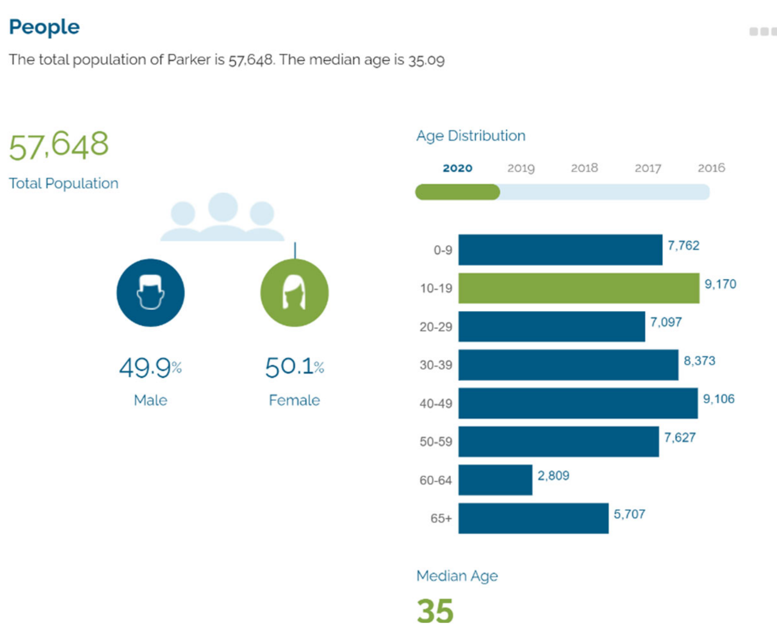
The Town continues to grow quickly and works diligently to provide and maintain the necessary community infrastructure, including more than 500 lane miles of roadway, 92 traffic signals, over 6,600 stormwater drainage facilities, and 32 Town-owned buildings. Our Police Department is an accredited industry leader and recently implemented a nationally-recognized body-worn camera program, as well as other innovative initiatives.

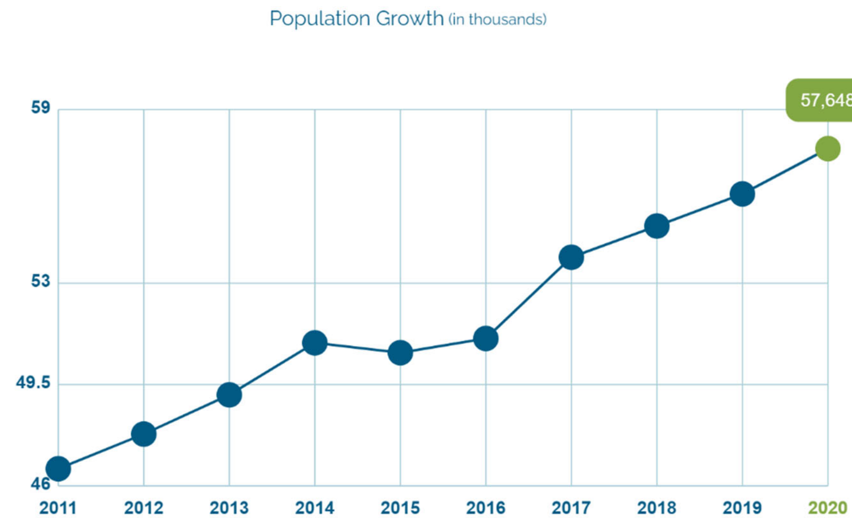
In addition to the many services offered by the Town, we strive to engage our community through social media, opportunities for involvement and a wide range of activities and events. Even through Parker's growth, we have managed to maintain a palpable feeling of community.

Parker is a well-planned community that offers excellent opportunities for investors, retailers and developers to relocate or expand. Both businesses and residents enjoy the open space and trails, recreational amenities, opportunities for community involvement and great schools. They also enjoy a wide range of shopping venues, access to many modes of transportation and quality services.

History

When the Town incorporated in 1981, it was one square mile and had a population of 285. Since then, Parker has transformed from a rural equestrian community to an exciting town with more than 57,000 residents, beautiful open spaces and well-planned residential and commercial developments. The municipalities of Lone Tree and Aurora are directly adjacent to Parker while Castle Rock is located just to the south.





Governance
The Town is a home-rule municipality governed by a Council-Administrator form of government. Six Councilmembers and the Mayor are elected to staggered four-year terms, such that no more than three Councilmember terms expire every two years. Councilmembers and the Mayor are limited to four, four-year terms in their lifetime.

Town Council is given the power by the Town Charter to enact and provide for the enforcement of ordinances, make policy decisions and approve the Town budget. They also hire, supervise and direct the Town Administrator, Town Attorney and Municipal Court Judge. The Town Administrator carries out the Council's directives and is responsible for all other Town staff and day-to-day activities.

PARKER AMENITIES
Healthcare
Parker Adventist Hospital is located in Parker and offers a wide array of specialists and services, including a branch of The Children's Hospital. New medical offices and practices continue to locate near this facility and the surrounding area, attracting a high-quality workforce to the community. In addition, the Skyridge Medical Center is located in Lone Tree, just 10 miles west of Parker. Both hospitals have recently added new facilities to accommodate the growth that Parker and Douglas County have experienced in recent years.

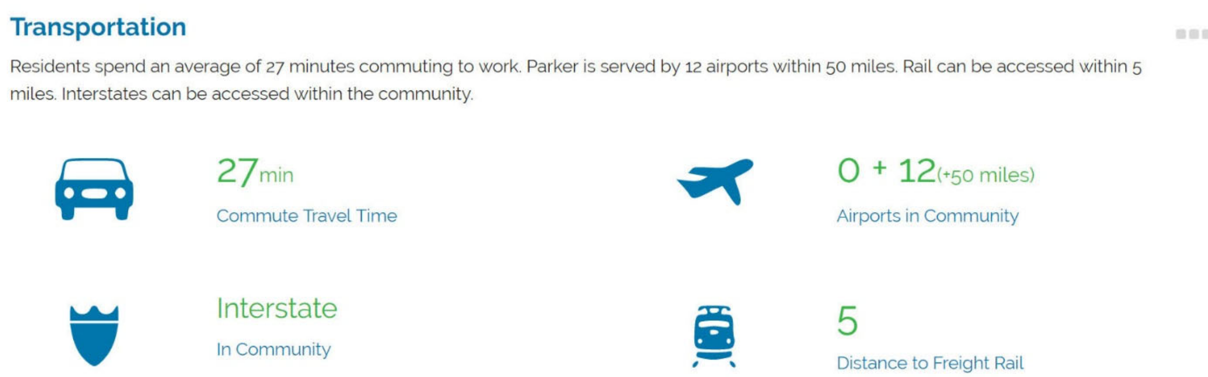
Parker is also home to the Rocky Vista University College of Osteopathic Medicine. The Rocky Vista University campus includes leading-edge technology, AV capabilities and educational support which are evident throughout the approximately 145,000 square feet of campus and buildings of the University.

Water
Three special districts serve the greater Parker area's water needs: Parker Water and Sanitation District, Cottonwood Water and Sanitation District and Stonegate Village Metropolitan District. These are separate districts and are not included in the Town's financial statements.

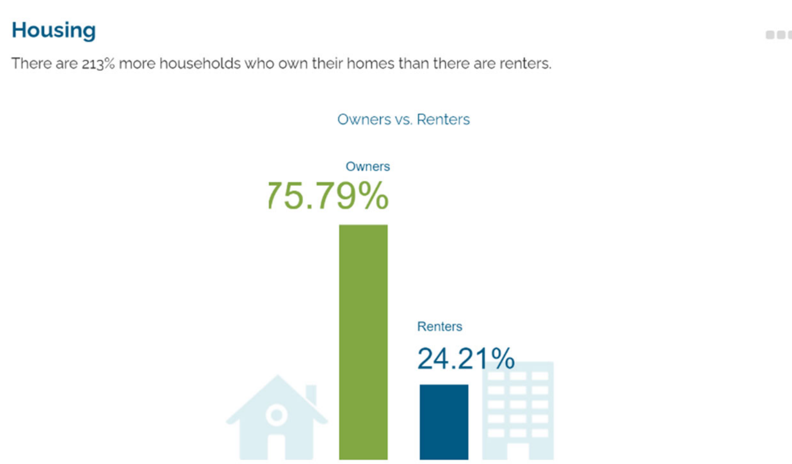
Roadways and Travel
Parker is located in northeast Douglas County approximately five miles east of I-25. The E-470 tollway runs through the northern area of Town and the 15 to 20 minute commute to the Meridian, Inverness and Denver Tech Center business parks is easily made via the expressway.

South Parker Road (State Highway 83) provides connectivity and convenient access for commuters. The Regional Transportation District (RTD) also serves the Parker community by providing rapid transit services, including the Light Rail on Lincoln Avenue and a Call-N-Ride system to various businesses and residences.

Airports
Centennial Airport, located about 15 minutes from central Parker, is the third busiest general aviation facility in the country, handling corporate and charter air traffic. Denver International Airport is approximately 30 miles northeast of Parker and can easily be reached in 30 minutes via E-470.



Housing
Parker's residential communities include a variety of well-planned housing opportunities, ranging from entry level homes to luxury executive housing to multi-family townhomes, condos and apartments. Mixed-use neighborhoods are being developed in Parker, as well as a variety of homes along golf courses, parks and open space. The median home value is $526,600.



Recreation

Parker residents enjoy a wide variety of recreational activities, including a library, a senior center and 17 public parks. The public parks contain a variety of facilities including soccer, baseball and softball fields, basketball courts, tennis courts, a skate park, walking trails, picnic pavilions and playgrounds, as well as a dog park and disc golf course. During the winter months, the Discovery Park Ice Ribbon is a favorite gathering place for residents. The Town's Railbender Skate and Tennis Park is a favorite for many local in-line skaters and skateboarders.

The Parker Fieldhouse is a 100,000-square-foot indoor facility that features basketball courts, a 25-foot climbing wall, inline hockey rink, turf field, fitness center, running track and batting cages. Program participation continues to exceed expectations.

The Recreation Center is home to an Olympic-size indoor swimming pool that is used by the high school swim teams, as well as for swimming lessons, exercise classes and year-round recreational swimming. The pool area also features a warm water therapy pool, rock climbing wall over a catch pool, waterslide, and activity pool with zero-depth entry, play feature and lazy river. The facility also includes basketball courts, pickle ball courts, work-out area with state-of-the-art equipment, cycling area and classrooms for various activities.

H2O'Brien Pool is an outdoor swimming pool that features two 182 feet waterslides, a zero-depth entry with a state of the art water feature, a lap pool, a concession area and a sizeable deck space with seating, ample shade and a game area. Individuals of all ages will enjoy this attraction in the heart of downtown Parker.

Of course, Parker recreation is much more than facilities. Our community enjoys a full range of adult and youth programming choices. Offerings include year-round swimming lessons, youth and adult sports and special interest classes, arts and crafts classes and cultural events. Recreational sport leagues are available year-round for nearly all age groups.

Arts, Culture and Events

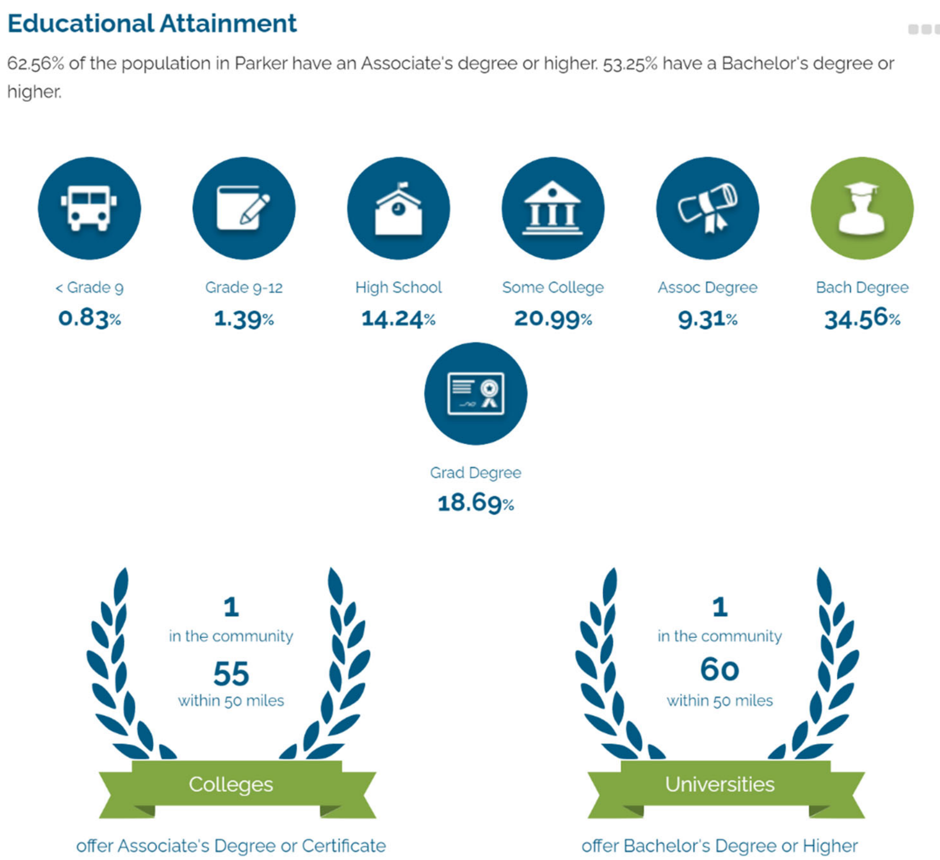
From festivals and events to public art and performances, Parker is an exceptionally artistic and creative community.

The Parker Arts, Culture and Events (PACE) Center opened in the fall of 2011 and is home to a 500-seat theater, 250-seat amphitheater, art gallery, event room, dance studio, culinary teaching kitchen, visual arts studios, media room and several classrooms. The PACE Center provides a wide variety of family-oriented cultural, arts, scientific and educational programming to the region and serves as a rental venue for community, business and social events.

The Schoolhouse, located in the heart of downtown Parker, continues to house fantastic events, shows, classes and art. Originally opened in 1915 as the Parker School House, the building operated as a school until 1967 and was acquired by the Town in 1995. The Schoolhouse includes a 200-seat theater, dance studio and classrooms for community, cultural and recreational activities.

Education
Parker is served by the Douglas County School District Re. 1 (DCSD). The third largest school district in the state, DCSD serves more than 66,000 students and is one of the highest performing districts in Colorado.

In addition to the Rocky Vista University College of Osteopathic Medicine, Parker is also home to the Arapahoe Community College Parker Campus, which provides a convenient location for educational opportunities for higher education to those living or working in and around Douglas County.



Parker Tax Rates
The Town's property tax rate is 2.602 mills, which is one of the lowest property tax rates in the state. The Town's sales tax rate is 3 percent and is the largest revenue source for the Town. The total sales tax rate in Parker is 8 percent and includes the state, county and RTD. Of the Town's 3 percent sales tax, 2.5 percent is directed to the General Fund to support the majority of the Town's operations including public safety and public works. The other 0.5 percent is dedicated to meeting Parker's parks, recreation and open space needs.

Economy and Demographics
In addition to the excellent recreation, education, health care, transportation access and water amenities currently available, strong demographics in Parker and Douglas County support the Town's economic activity and growth. The following set of data and graphical information illustrates various demographic and economic indicators of the Town and the surrounding area.

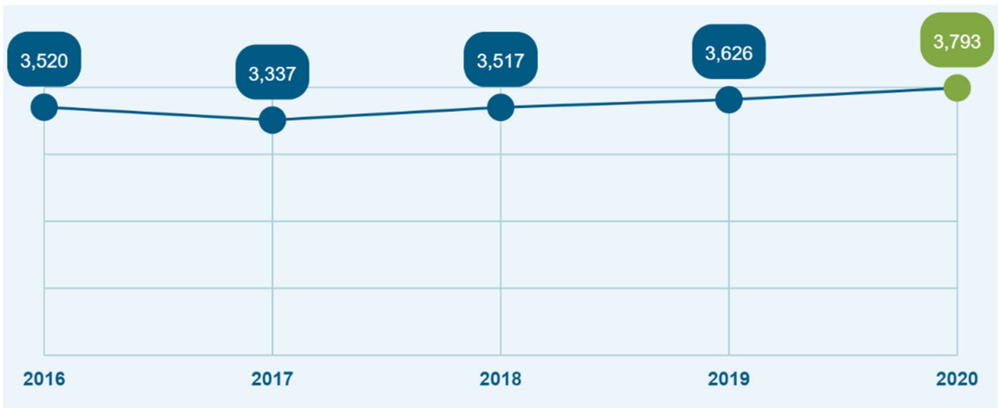
Businesses and Jobs

Parker has a total of 2,337 businesses. In 2019, the leading industries in Parker were Retail, Health Care and Social Services, Accommodation and Food Services, and Other Services - Repair, Personal Care, Laundry, Religious, etc..

What are the top industries by jobs?

1 Retail
3,793 Jobs — 257 Establishments

2 Health Care and Social Services
2,294 Jobs — 447 Establishments



3 Accommodation and Food Services
1,919 Jobs — 109 Establishments

4 Other Services - Repair, Personal Care, Laundry, Religious, etc.
1,401 Jobs — 229 Establishments

How many employees do businesses in Parker have?

1-4 Employees	65.63%
5-9 Employees	16.88%
10-19 Employees	10.4%
20-49 Employees	4.4%
50-99 Employees	1.89%
100+ Employees	0.79%

Labor Force

Parker has a labor force of 33,950 people, with an unemployment rate of 5.6%.

33,950	5.6%	▲ 1%
Labor Force	Unemployment Rate	Unemployment Rate Change (1 year)

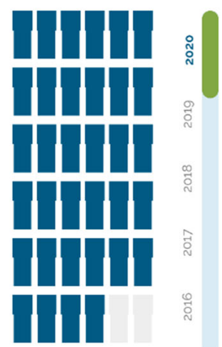
Talent

Where are the top jobs by occupation?

Sales	Office and Administrative support	Executive, Managers, and Administrators	Education, Training/Library	Food Preparation, Serving
13.8%	13.26%	11.55%	6.85%	6.17%
2,755	2,648	2,307	1,367	1,232

Total Employees

19,966

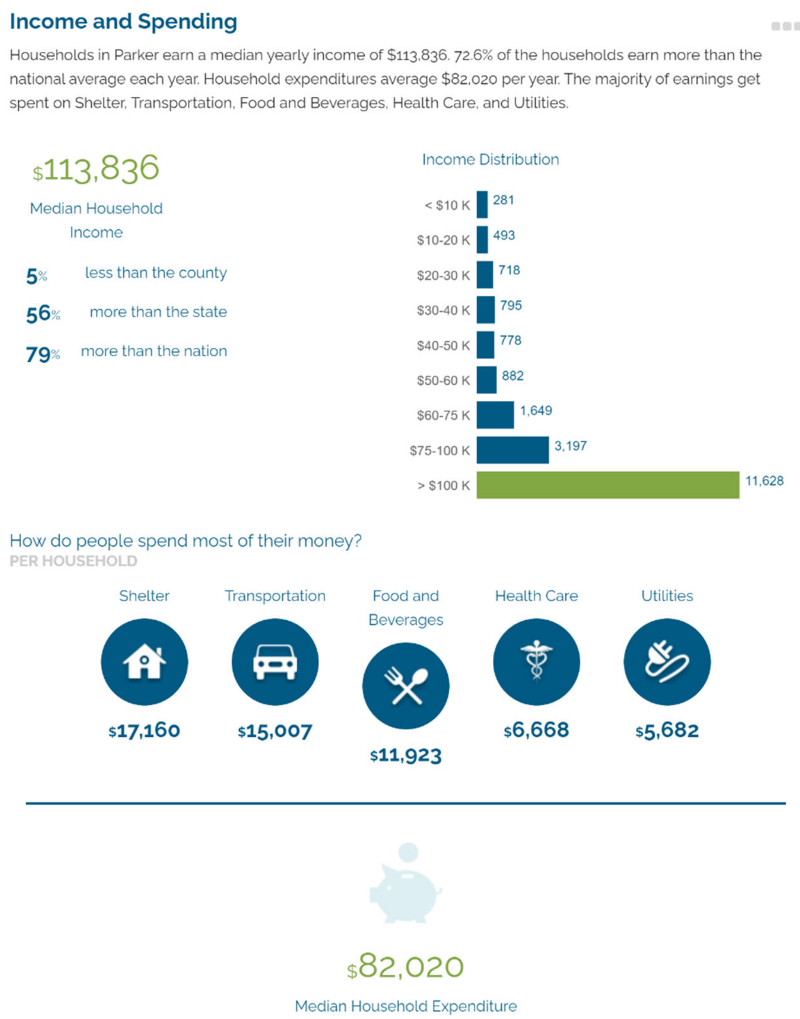


The work distribution of total employees in Parker is:

30%	69%
Blue Collar	White Collar

Total Establishments

2,337



The financial reporting entity of the primary government (the Town) includes all of its funds and its two blended component units, the Parker Authority for Reinvestment (P3) and the Greater Parker Foundation (GPF). Component units are legally separate entities for which the primary government is financially accountable.

P3, an urban renewal authority, was incorporated in 2006 under the Colorado Revised Statutes C.R.S. § 31-25-101, et seq. for the purpose of eliminating blight and facilitating redevelopment within the Town. The GPF was incorporated in 2008 as a Colorado non-profit corporation exclusively for public, charitable, and educational purposes as described in and contemplated by § 501(c)(3) of the Internal Revenue Code of 1986, and more specifically, exclusively for the benefit of the Town.

These component units are included in the Town's financial statements because the Town appoints the board members for and has financial accountability for them. For more information on these legally separate entities, please refer to Note 1A in the notes to the financial statements.

The Town provides the following services as authorized by its charter: public safety (police and building inspections); public works (streets and parks); culture and recreation; and stormwater utilities. General government activities include administration, legal, finance, community development services and municipal court. Fire protection and schools are provided by separate districts and are not included in the Town's financial statements.

The Town has a calendar fiscal year. The Town's charter requires the Town Council to adopt a budget no later than December 15 of the preceding fiscal year. The budget is adopted on an annual basis and maintains a system of budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town Council. Activities of the general, special revenue, debt service, capital projects, enterprise and internal service funds are included in the annual appropriated budget ordinance. Appropriations for all funds lapse at year-end. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. For management control purposes, the Town prepares a line item budget by department. With the approval of the Finance Director and the Town Administrator, department directors may reallocate the distribution of the budgeted amounts within the major categories of the department's operating appropriations (expenditures). Reallocation may not be made to or from the personal services line items. Town Council must approve all new full-time employee positions.

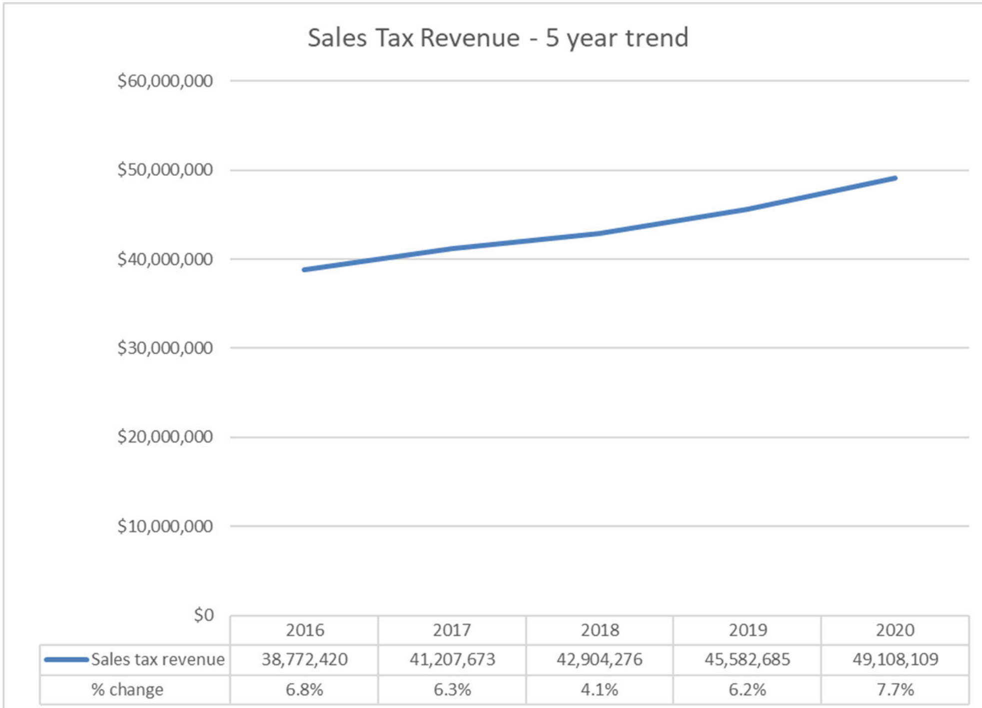
ECONOMIC CONDITIONS

The Town concluded the year in excellent financial condition, as indicated in this December 31, 2020 financial report.

Local retail sales growth, as evidenced by sales tax receipts, has been strong and has reflected a growing level of retail establishments and growing population. Sales tax, the Town's largest revenue source, increased 7.7 percent in 2020 compared to 2019, which in turn was 6.2 percent greater than 2018. Chart 1 illustrates the sales tax growth rate from 2016 through 2020.

Due to the unknown financial impact of the COVID19 Pandemic, the Town significantly reduced the operating budget mid-year in all funds including adding furlough days and reducing general repairs and maintenance. Later in the year, the budget reductions in the General Fund and personnel related budget reductions in all funds were reversed because sales tax was stronger than originally anticipated. The charges for services revenue in the Cultural and Recreation Funds continued to be severely impacted due to the closure of facilities and reduced programming. Sales tax in the Parks and Recreation and General Funds was very strong. This may be a result of the residents of the Town and surrounding areas being home during the year and shopping locally. Population continues to increase which may also drive additional retail growth.

Chart 1. Sales tax

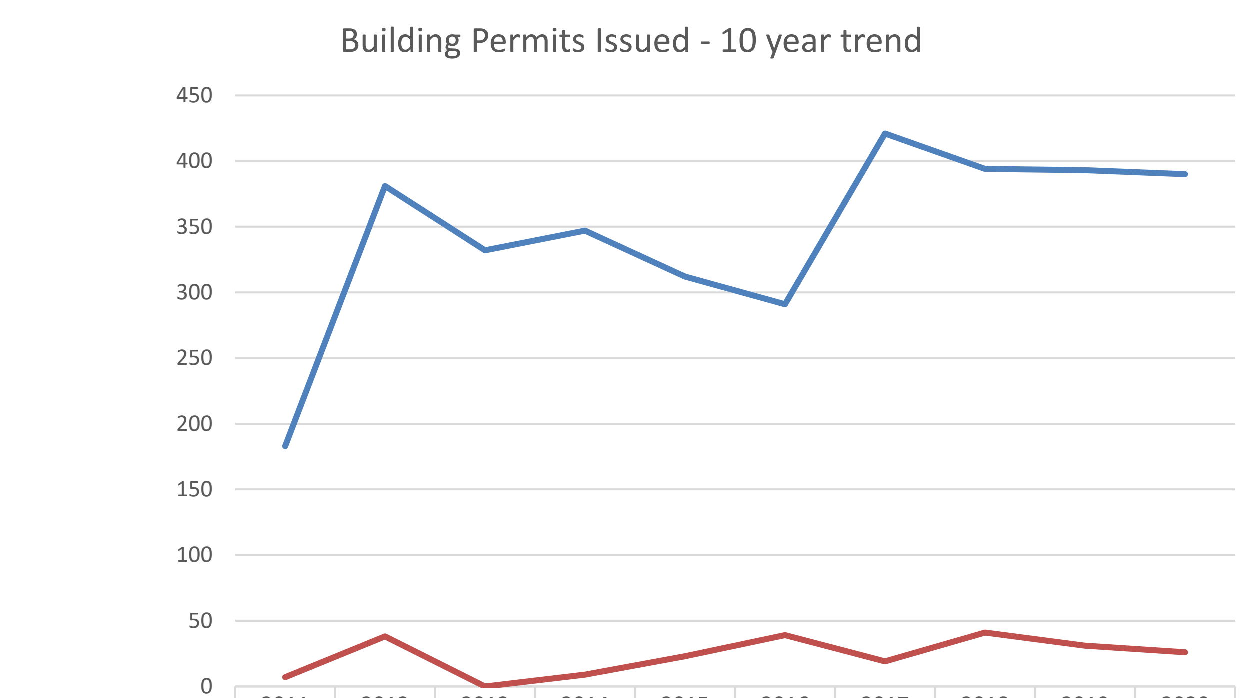


In recent years, the Town has seen significant improvement in construction-related revenues. In 2020, use tax revenue was down 8.1 percent compared to 2019 due to the slowdown of multi-family building permits. Excise tax revenue increased by 94.4 percent over the prior year due to a voter approved increase in excise tax rates for new construction in the November 2019 election. To put the 2019/2020 trend into perspective, the number of single family residential permits issued per year between 1997 and 2006 averaged 744. Charts 2 and 3 illustrate the ten-year trends for use tax, excise tax and number of single family and multi-family residential permits issued. The Town is approximately 80% built out and in future years will most likely begin to see a decline in the number of permits and construction related revenues.

Chart 2. Use tax and excise tax

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Use Tax	1,340,562	2,682,084	2,237,960	3,686,121	2,809,817	3,138,270	3,774,588	4,386,055	4,130,276	3,794,406
Excise Tax	848,136	1,715,587	1,446,864	2,655,816	2,064,824	2,798,039	3,321,992	3,735,299	2,531,440	4,922,145

Chart 3. Building permits issued



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SFR Permits	183	381	332	347	312	291	421	394	393	390
Multi-family	7	38	0	9	23	39	19	41	31	26

Douglas County's unemployment rate ended 2020 at 6.3 percent. The County has continued to fare better than the State, which had an 8.4 percent unemployment rate at the end of 2020. For the same period, the national unemployment rate was 6.7 percent.

The Town developed the 2021 Annual Budget using a conservative approach. The uncertainties of the impact of the coronavirus pandemic combined with the high unemployment rates, strong construction figures, housing sales and consumer confidence, led us to continue with a realistic, yet conservative budgeting approach. Therefore, with our cautious optimism for the outlook on the economy, we projected moderate revenue increases for 2021.

Given our conservative revenue projections, we continue to build the budget on more of a zero-based approach than an incremental approach, with any incremental increases tied to inflation projections. An increased emphasis has been placed on infrastructure maintenance and replacement of aging equipment. The budget also reflects the priority the Town places on its employees with both a strong performance pay plan and competitive benefit plans in place.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

As part of its strategic plan, the Town Council developed the following strategic goals related to the Town's future in the areas of Recreation, Arts and Culture, Economic Development, Public Safety and Growth. The Town will undertake strategic and priority driven, long-term financial planning in order to determine the feasibility and funding source for each of these initiatives, which are described below.

Support an Active Community

Parker will demonstrate our commitment to the health of our community, both indoors and out by enhancing our parks and recreational activities. We promote a healthy lifestyle and work to meet the needs of a diverse, multigenerational community.

Parker's parks and recreational opportunities are often ranked among our community's most valuable assets. Parker is home to state-of-the-art recreational facilities and parks. Acting as partners in community wellness, we support lifelong recreation opportunities and amenities both outdoors and indoors, including our fitness activities, multi-use trails and beautiful open spaces.

We strive to be an area leader not only through our recreational amenities, but through our support of an active and connected community. Through regional partnerships, we maintain and develop multi-use trails and open spaces, which continue to be a priority. We support the development of bike lanes to allow for alternative modes of transportation. Our neighborhoods are walkable and accessible which contributes to our goal of being a connected, active community. Developing aesthetically pleasing and interactive parks is a priority for us. We support ecologically efficient practices for the protection of a healthy, local ecosystem.

Foster Community Creativity and Engagement

Parker will stimulate community creativity and engagement through high quality cultural and educational programs and amenities. These will include family-friendly *community events, accessible cultural venues, state-of-the-art public libraries and innovative lifelong learning opportunities, all of which are vital to a creative community.*

History, arts and culture are significant contributors to our hometown feel. We embrace community creativity and encourage our residents to be active partners in the cultural arts and enrichment opportunities. Our residents love to create, explore and participate in community activities, and cultural events are ranked among the top five most highly-rated Town services in our recent Citizen Survey.

Our Town's history provides a foundation for our community and establishes Parker's unique cultural heritage. World-class cultural amenities feature local groups as well as national and international performers. Our art galleries showcase emerging and professional artists, and our diversity of public art helps create a distinct sense of place. Our community has access to a rich mix of literary and learning opportunities. Our cultural and recreation opportunities continue to keep our residents engaged in creative experiences, but also work to gain interest in the Town from around the state and nation.

Parker Arts frequently offers free concerts and events on the PACE Patio and in Discovery Park featuring local, popular bands and world music. Our cultural education opportunities also continue to expand, with over 400 classes each year serving youth and adults. Offering a positive environment for creativity and engagement is a priority for the Town as a way to create a strong, connected community.

This goal is also present in our continuing efforts to engage residents in our future planning and design decisions, and supports open communication and positive dialogue with our residents. Listening to our community members through citizen surveys, digital engagement, participation in public meetings and representation on our volunteer boards and commissions allows us to better understand the needs of our community.

Enhance Economic Vitality

Parker will become an area leader for economic growth by supporting the development of thriving businesses and industry. We will play a critical role in shaping quality of life, creating a sense of place, and providing fiscal stability for the community.

Parker is a great place to shop, eat and connect, and our goal is to continue to create and enhance a healthy economic environment. We support our business community and provide them with tools for success, and safeguard necessary commerce infrastructure. Our continued economic health allows us to provide exceptional services and amenities for our residents. The Town works to attract quality businesses and employers to keep our hometown feel intact.

A healthy economy contributes to Parker's high quality of life and provides local employment opportunities. Diverse job creation, talent management and entrepreneurial support are reflected in our community values and are a focus of our economic development efforts. We encourage sustainable business practices and collaborate with area businesses to promote an atmosphere of growth and prosperity. By partnering with area stakeholders including the Chamber of Commerce, the Downtown Business Alliance and others, we work as an advocate for the business community.

We foster community development through positive business relationships and advocacy efforts. Redevelopment and area improvement strategies support our business community and attract critical investment opportunities. Through the Parker Authority for Reinvestment (P3), the Town is able to provide additional incentives for the redevelopment of older, blighted sections of the community. PAR assistance is a valuable tool in attracting private sector investment and encouraging efficient and attractive redevelopment of existing commercial sites.

Promote a Safe and Healthy Community

Parker will promote the public health and safety of our community by protecting our residents' welfare through prevention services and a safe transportation network. Parker fosters a feeling of personal safety and security through a visible, responsive public safety presence and a proactive focus on prevention, intervention and safety education.

We are a regional leader for safety prevention and education, and have gained national attention for proactive programs focused on the safety and health of our community. We support a stable and connected community by ensuring the safety and well-being of our residents. Having a hometown feel means that our community looks out for one another as neighbors, which is a quality Parker will maintain even as it expands its boundaries.

Risk mitigation and management are top priorities for us, as well as community preparedness and resiliency. We provide proactive educational programs and serve as an active partner in crime prevention. Acting as a regional model for emergency preparedness, Parker provides critical training opportunities that allow our residents to be active partners in their community's safety and health. We protect the integrity of our neighborhoods through active community policing and minimizing the impact of hazards through code enforcement.

We work to ensure the stability of our streets and stormwater engineering to protect the well-being of our roads and neighborhoods. We optimize the efficiency of our traffic signals and signs to help support stable infrastructure. We are committed to providing a reliable day-to-day transportation network for business and residents. The Town protects our residents through responsible infrastructure development and planning, and proactively educates our staff and community.

Innovate with Collaborative Governance

Parker will support transparency, accountability, and fiscal sustainability by using innovative techniques to optimize performance. We engage in regional relationships and governing partnerships, including our education, fire, and water agencies. Parker supports a high quality, dedicated workforce to support these goals.

Innovative techniques allow us to bring forth new ideas to our community and work together to solve regional problems. Parker continually researches new techniques to find the best strategies for effective service delivery. We continue to evaluate our services for efficiency. New performance tools and innovative budgeting techniques are the result of successful collaborations with staff and area partners. These tools give us perspective on our progress and feedback on how we can continually improve.

Our departments innovate together to provide the highest quality services for our community. Working as a team allows for the best sharing of information and lets us jointly guide critical decisions, as well as provide effective and timely responses to our customers. We actively partner with our community to ensure we are meeting their needs efficiently. Positive relationships with our surrounding communities and regional leaders are important building blocks for effective governing.

We promote the research and development of innovative tools with which to serve our residents and stakeholders. We are committed to continual evaluation and improvement of our services. We promote a responsive, transparent governing structure to support these goals and encourage active public engagement, response and feedback.

Develop a Visionary Community through Balanced Growth

Parker will demonstrate our commitment to balanced growth, community development and infrastructure using a visionary plan for a sustainable future. We support a healthy, future-focused community with exceptional services and a hometown feel. Parker supports well-planned development supported by excellent infrastructure.

Under the guidance of community feedback and the master plan, our goal is to keep our community thriving for generations to come. This is achieved through conscientious development, enhanced services and investing wisely in Parker's future.

This goal outlines our focus on the long term well-being of our community. As members of this community, we too have a stake in keeping Parker great for future generations. We take pride in making this the best place to live in Colorado, and work to make the necessary investments in the people and infrastructure needed to reach this goal.

Using a future focus, we preserve the integrity of the Town's historical elements by utilizing smart and sustainable planning that preserves our hometown feel. Designing and implementing sustainable transportation and infrastructure helps address both current and future needs of our community. We regularly assess the effectiveness and efficiency of our services through budget-focused evaluations.

Developing a visionary community also means creating stability in our growth and safeguarding the long-term health of our Town. This requires balancing the Town's growth to protect our close-knit community and hometown atmosphere. Our strategic planning initiatives and business planning efforts allow us to evaluate our organizational goals and match them with the needs of our community.

RELEVANT FINANCIAL POLICIES

Through the 2020 fiscal year, the Town policy was to maintain at least three months of operating expenditures (25.0 percent of the annual budgeted expenditures) in the fund balance of the General Fund. As of December 31, 2020, the unassigned fund balance of $25.8 million was 58 percent of the General Fund actual expenditures. The expiration of economic incentive agreements, strong management of expenditures and revenue growth kept the Town in a positive cash position. In the event that expenditures begin to "catch-up" to revenues, the Town will take necessary actions to address the situation.

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its Comprehensive Annual Financial Report for the Fiscal Year Ended December 31, 2019. This was the 31st consecutive year that the Town has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the requirements of Certificate of Achievement Program and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

We wish to extend our sincere appreciation to the Town's entire Finance Department staff. Another year and report are successfully completed due to the hard work and dedication of each member of the department, especially our Controller Rhonda Willey and Accountant Rebecca Kober. We would also like to offer special thanks to our independent auditors, CliftonLarsonAllen, LLP, for the professional manner in which they completed our audit. Thank you to our department leaders and managers for their continued diligence and attention to Town financial matters. Finally, we thank the Town Council and our Mayor for their interest and support in planning and conducting the financial operations of the Town.

Respectfully submitted,

Michelle Kivela	Mary Lou Brown
Town Administrator	Finance Director

To find out more about our great community, visit www.ParkerOnline.org.

Parker, Colorado. It's your kind of place.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Parker
Colorado

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Executive Director/CEO

2020 TOWN OFFICIALS

Jeff Toborg, Mayor

John Diak

Laura Hefta

Todd Hendricks

Vacant

Cheryl Poage

Vacant

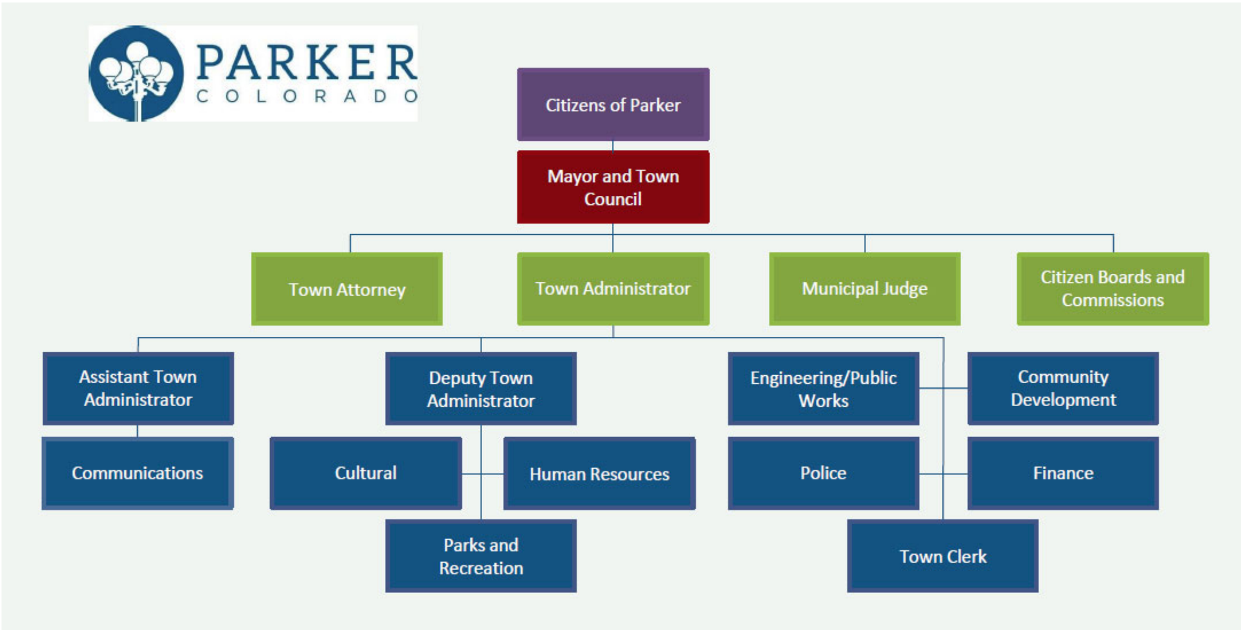
Appointed Officials

Town Administrator .... Michelle Kivela
Town Attorney.................... James S. Maloney
Municipal Judge .... Kevin Sidel

Department Directors

Deputy Town Administrator .... Jim Cleveland
Town Clerk .... Carol Baumgartner
Communications .... Elise Penington
Community Development .... John Fussa
Cultural .... Carrie Glassburn (Acting)
Finance .... Mary Lou Brown
Human Resources .... Tara Moore (Acting)
Parks and Recreation .... Jim Cleveland
Police Chief .... James Tsurapas
Public Works and Engineering .... Thomas Williams

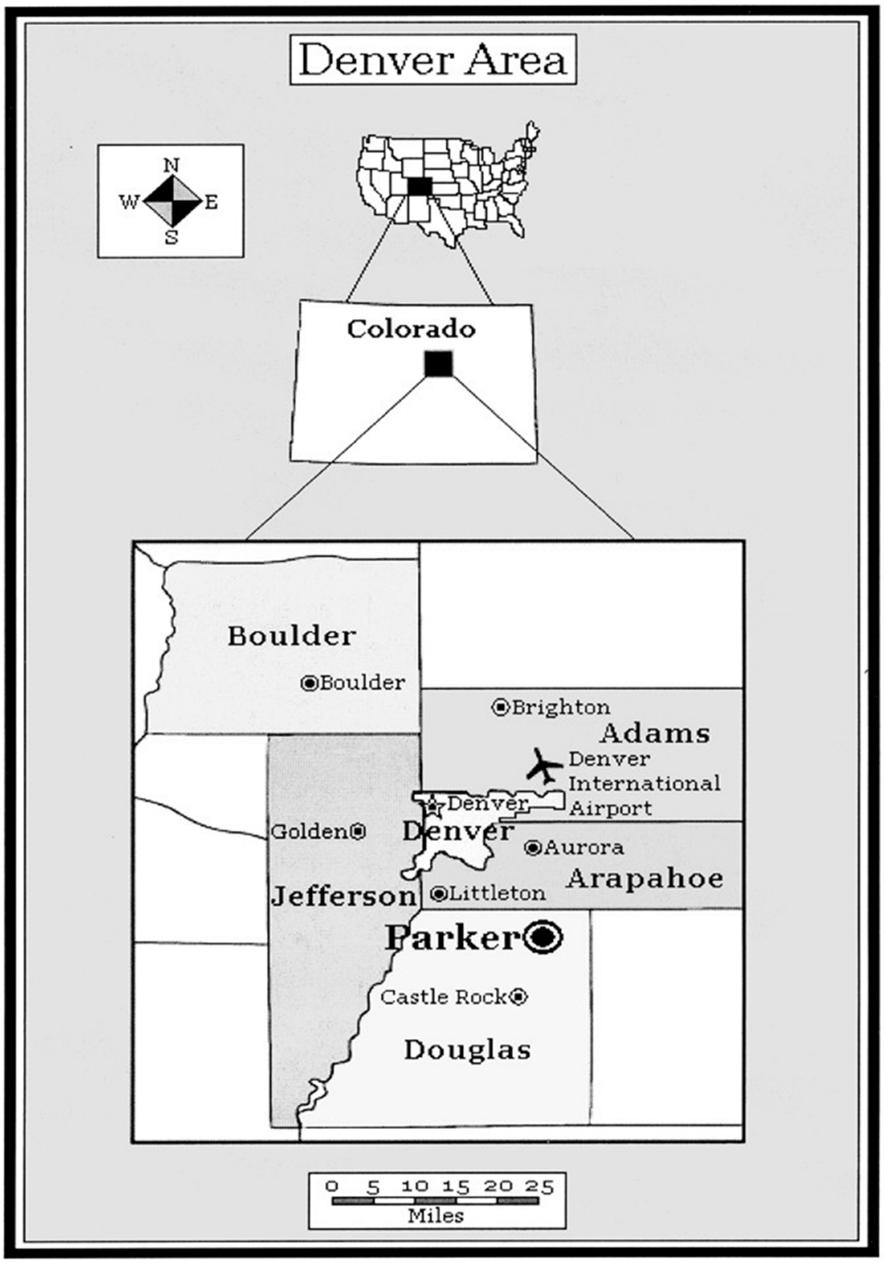
2020 ORGANIZATIONAL CHART



TOWN OF PARKER

Douglas County, Colorado
Location Map

Prepared by:
Town of Parker
Geographic Information System



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Town Council
Town of Parker, Colorado
Parker, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Parker, Colorado, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the entity'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 of America; 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 auditors' 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Parker, Colorado as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons for the General Fund, the Cultural Fund, and the Parker Authority for Reinvestment Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the proportionate share of the net pension liability, and schedule of employer contributions (collectively the required supplementary information) as noted in the table of contents be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Parker's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, budgetary schedules, Local Highway Finance Report, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules, budgetary schedules, Local Highway Finance report, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and Statistical Section listed in the table of contents have not been subjected 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 21, 2021, on our consideration of the Town of Parker's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Parker’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Parker’s internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
July 21, 2021

PARKER COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Town of Parker (Town), we offer the readers of these financial statements this narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2020. We encourage readers to consider the information presented, along with additional information provided in the letter of transmittal (beginning on page 3) when reviewing the financial statements, which begin on page 45.

FINANCIAL HIGHLIGHTS

- At the end of 2020, the value of the Town's total net position was $738 million. Of this net position amount, $71 million is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.

- The Town's total net position increased by $41 million in 2020. This increase came primarily from the increase in sales and use tax, excise tax, and a decrease in operating expenses in the Cultural and Recreation Funds.

- Sales and use tax in the General Fund increased from $38 million to $40.9 million or 7.73 percent. Sales tax is the Town's largest revenue source and is 68 percent of the total General Fund revenue.

- The Town increased its total outstanding debt by $18,030,000 in 2020 leaving a balance of $65,145,000 at year end, up from $47,115,000 outstanding at the end of 2019. Outstanding debt at the end of 2020 consists of $5,205,000 in a refunding note (issued to refund the 2006 sales and use tax revenue bonds), $20,935,000 in tax increment revenue loans (issued for Cottonwood and Parker Central Urban Renewal projects), $24,095,000 in a refunding of certificates of participation (issued to fully refund the Series 2009 certificates of participation that were issued to construct the Police Station and PACE Center) and $14,910,000 in certificates of participation (issued to construct the Public Works Facility and expansion of the Recreation Center).

- At the end of 2020, the Town's governmental funds reported combined fund balances of $129.8 million, an increase of $48.9 million from the prior year. This combined increase in fund balance is the result of increased revenues related to taxes, contributions, and grants compared to 2019. The Recreation and Cultural funds had a decrease in operating revenue due to the closures from COVID-19.

- At the end of 2020, the unassigned fund balance of the General Fund was $25.8 million, which is 58 percent of total General Fund expenditures. The Town's fund balance policy for 2020 requires a 25.0 percent ratio between total cash and the total General Fund expenditures. The ratio at the end of 2020 was 93 percent, well within the policy.

- Major capital asset events that occurred in 2020 include $1.3 million for the construction of Kings Point Way, and $0.3 million for a new signal at Hess Road and County Meadows Square.

- The implementation of GASB 84 created an increase of current assets and current liabilities in the amount of $33.25 million. The prior fiduciary fund was a security escrow fund and is now classified as governmental activities. The assets and liabilities in the fiduciary fund are now reported in the Public Improvements Fund.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements are comprised of three components: 1) the government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in a future period (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements differentiate functions of the Town that are primarily supported by taxes and intergovernmental revenues (governmental activities) from those functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities.) The governmental activities of the Town include general government; public safety; highways and streets; economic development; and culture and recreation. The business-type activity of the Town is its stormwater utility function.

The government-wide financial statements include the Town itself and blended component units: the Parker Authority for Reinvestment (P3) and the Greater Parker Foundation (GPF). These component units, although legally separate, are included as a part of the financial statements since the Town has financial accountability for these entities and appoints the board members.

The government-wide financial statements can be found on pages 45 and 46 of this report.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements.

However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating the Town's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains 19 individual governmental funds. Information is presented separately in the governmental funds balance sheets and in the governmental funds statements of revenues, expenditures and changes in fund balances for the General Fund, Cultural, and Parker Authority for Reinvestment special revenue funds and the Public Improvements capital improvement funds; all of which are considered to be major funds. Data from the 15 other governmental funds are aggregated into a single "other governmental funds" column. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 47-52 of this report.

The Town adopts an annual appropriated budget for all funds. To demonstrate compliance, a budgetary comparison statement is provided for the governmental funds statements of revenues, expenditures and changes in fund balances for the General Fund, Cultural, and Parker Authority for Reinvestment funds. Similar budgetary compliance schedules are provided for the other funds elsewhere in this report.

Proprietary funds. The Town maintains two types of proprietary funds. Enterprise funds are used to report the same functions as presented in the business-type activities in the government-wide financial statements. The Town uses an enterprise fund to account for the stormwater utility function. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses internal service funds to account for fleet services, technology management, facility services and health benefits. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information on the Stormwater Utility enterprise fund. The internal service funds are aggregated into a single column presentation. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 56-58 of this report.

Notes to the financial statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 59-89 of this report.

Required Supplementary Information
In addition to the basic financial statements and accompanying notes, this report also contains required supplemental information concerning the net pension liability (asset) and related contributions. These schedules can be found on pages 90-91 of this report.

Other information
The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 96-111 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve as a useful indicator of the Town's financial position. The two tables below reflect the Town's net position and the changes in net position. Table 1 - Net Position illustrates the Town's total assets, deferred outflow of resources, liabilities, and deferred inflows of resources and resulting net position (assets and deferred outflows minus liabilities and deferred inflows of resources) at the end of 2020 with a comparison to 2019. As of December 31, 2020, the Town had total assets of $859 million compared to $761 million in 2019 and at the end of 2020, the value of the Town's total net position was $738 million greater than the Town's total liabilities and deferred inflows of resources (net position).

Table 1. Net Position

(in thousands)	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	$ 186,074	$ 98,417	$ 10,741	$ 5,820	$ 196,814	$ 104,237
Capital assets	646,455	643,267	15,708	13,645	662,164	656,912
Total assets	832,529	741,684	26,449	19,465	858,978	761,149
Total deferred outflows of resource	3,481	4,248	-	-	3,481	4,248
Long-term liabilities outstanding	73,797	54,853	72	39	73,869	54,892
Other liabilities	47,673	10,245	183	189	47,856	10,434
Total liabilities	121,470	65,098	255	228	121,725	65,326
Total deferred inflows of resources	3,216	2,410	-	-	3,216	2,410
Net position:						
Net investment in capital assets	576,443	590,548	15,708	13,645	592,152	604,193
Restricted	72,675	41,416	2,137	3,386	74,812	44,802
Unrestricted	62,205	45,309	8,349	2,205	70,554	47,514
Total net position	$ 711,324	$ 677,273	$ 26,194	$ 19,236	$ 737,518	$ 696,509

By far, the largest portion of the Town's assets is capital assets, which total $662 million or 77.3 percent of total assets.

Capital assets include items such as infrastructure, buildings, machinery and equipment, land and intangible assets. Infrastructure includes streets, curb, gutter and sidewalks, traffic signals, stormwater structures and trails. Intangible assets include rights-of-way and easements, which are related to Town streets and stormwater infrastructure. The Town uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Additionally, although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Additional information on the Town's assets can be found in the Notes to the Financial Statements, which start on page 59.

The Town's outstanding long-term debt, which consists of 2019 refunding certificates of participation issued to refund the 2009 certificates of participation issued to construct the police station and PACE Center, 2014 certificates of participation, originally issued to construct the public works facility and recreation center expansion, 2020 tax increment revenue loans for Cottonwood and Parker Central Urban Renewal projects, and 2015 sales and use tax revenue refunding note issued to refund the 2006 sales and use tax revenue bonds, was increased by $18,030,000. Additionally, of the Town's $738 million in net position, $74.4 million or 10.1 percent represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $71 million or 9.6 percent, may be used to meet the Town's ongoing obligations to citizens and creditors.

Governmental Activities

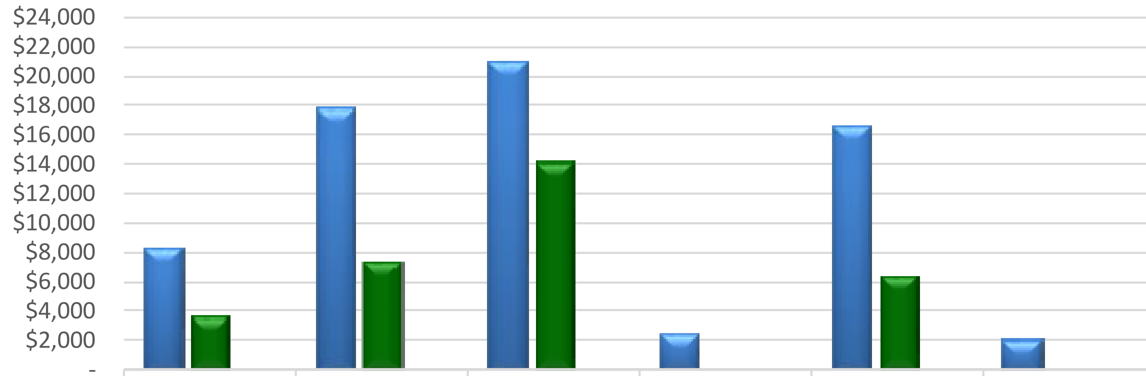
Table 2 - Changes in Net Position (below), illustrates total Town revenues and expenses in 2020 compared to 2019 for Governmental Activities and Business-type Activities. Total governmental activities revenues increased approximately $8.8 million from $93.6 million in 2019 to $102.4 million in 2020. Capital contributions increased $3.4 million in 2020 compared to 2019. Capital contributions consist primarily of developer-dedicated infrastructure and this can vary substantially from year to year depending on the amount of developer-constructed infrastructure completed in any given year.

Sales and use tax revenue increased $3.2 million and charges for services decreased $5.3 million. Total governmental activities expenses decreased $6.2 million from $75.1 million in 2019 to $68.9 million in 2020. Most of the decrease is due to the reduction in operating expenditures in the Cultural and Recreation funds because of facility closures from COVID-19.

Table 2. Changes in Net Position
in Thousands

	Governmental Activities		Business-type Activities		Total	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Revenues						
Program revenues						
Charges for services	$ 11,124	$ 16,423	$ 2,678	$ 2,546	$ 13,802	$ 18,970
Operating grants and contributions	6,078	5,013	-	-	6,078	5,013
Capital grants and contributions	14,840	6,611	6,197	2,674	21,038	9,285
General revenues						
Taxes						
Sales and use	53,284	50,112	-	-	53,284	50,112
Property	2,535	2,208	-	-	2,535	2,208
Franchise	1,002	1,042	-	-	1,002	1,042
Excise – electric	1,144	1,196	-	-	1,144	1,196
Excise taxes – new development	4,922	2,531	-	-	4,922	2,531
Sales and use - county shareback	3,251	3,232	-	-	3,251	3,232
Road and bridge - county shareback	1,971	1,696	-	-	1,971	1,696
Highway users	1,076	1,475	-	-	1,076	1,475
Other General Revenues	179	218	-	-	179	218
Unrestricted investment earnings	1,048	2,083	65	144	1,112	2,227
Total revenues	102,453	93,840	8,939	5,365	111,392	99,205
Expenses						
General government	8,368	8,433	-	-	8,368	8,433
Public safety	17,922	17,976	-	-	17,922	17,976
Highways and streets	21,063	20,844	-	-	21,063	20,844
Economic development	2,552	3,109	-	-	2,552	3,109
Culture and recreation	16,739	21,206	-	-	16,739	21,206
Interest on long-term debt	2,230	3,519	-	-	2,230	3,519
Stormwater	-	-	1,510	1,530	1,510	1,530
Total expenses	68,874	75,087	1,510	1,530	70,384	76,617
Excess/Deficiency of revenues over expenditures	33,579	18,753	7,430	3,834	41,008	22,589
Contributions and transfers in / (transfers out)						
Transfers in / (transfers out)	471	463	(471)	(463)	-	-
Total contributions and transfers	471	463	(471)	(463)	-	-
Increase in net position	34,050	19,217	6,959	3,372	41,008	22,589
Net position – beginning	677,273	658,056	19,236	15,864	696,509	673,921
Net position – ending	$ 711,323	$ 677,273	$ 26,195	$ 19,236	$ 737,518	$ 696,509

Chart 4. 2020 Expenses and Program Revenues - Governmental Activities (in thousands)



	General government	Public safety	Highways and streets	Economic development	Culture and recreation	Interest on long-term debt
Expenses	$8,368	$17,922	$21,063	$2,552	$16,739	$2,229
Program Revenues	$3,740	$7,434	$14,346	$30	$6,493	-
Rev % of Exp	45%	41%	68%	1%	39%	0%

Chart 4 illustrates the extent to which the governmental activity functions are covered by program revenues: user charges, grants and contributions. As with most governments, the majority of the services provided to citizens are funded through various taxes and not program revenues.

CHART 5. REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES

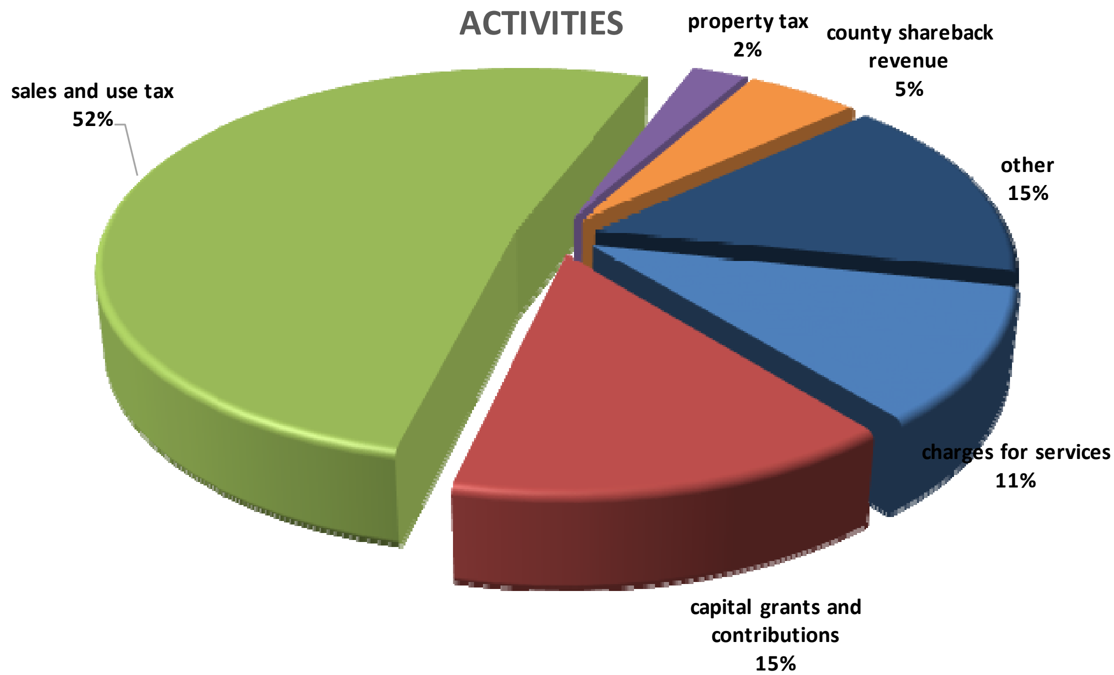
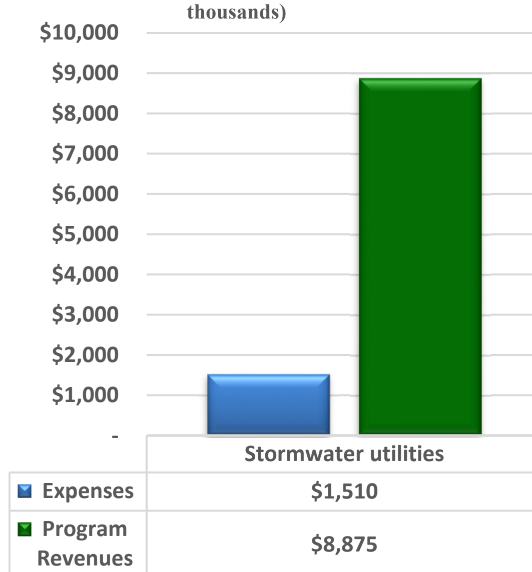


Chart 5 shows the primary sources of revenues that are used to finance governmental activities. As indicated, sales and use taxes are the primary source of revenue for the Town, accounting for 52 percent of the revenues in 2020. Property tax, on the other hand, represented only 2 percent of the Town's funding. Capital grants and contributions represented 15 percent of the revenue in 2020; however, as stated before, this is primarily developer-donated infrastructure that can vary widely from year to year.

Chart 6. 2020 Expenses and Program Revenues - Business-type Activities (in thousands)



Business-type Activities

The Town's only business-type activity is stormwater management. As seen in Table 2 (page 34), Stormwater Utility Fund net position increased $6.96 million. Overall revenues increased 66.6 percent or $3.6 million. The increase is related to an increase in capital contributions. Expenditures decreased 1.3 percent or $20,000.

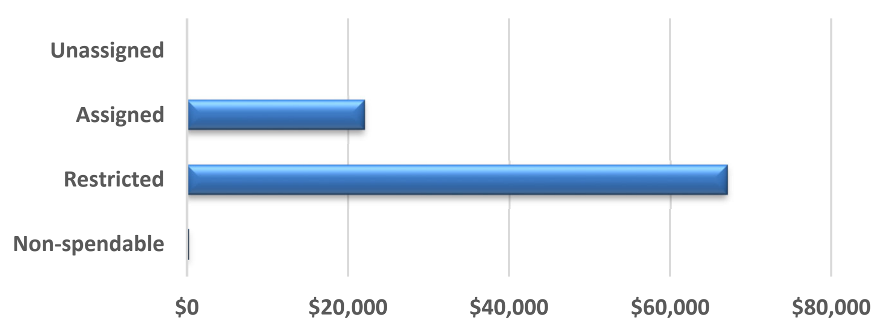
As Chart 6 shows, stormwater revenues exceeded expenses for 2020, adding to the funds available for future infrastructure improvements and increasing repair and maintenance costs. Operating expenses are funded entirely by stormwater utility fees charged to residential and commercial property based on their impervious area.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

The following discussion narrows the focus from government-wide activities to the Town's governmental funds. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Chart 7. General Fund Components of Fund Balance (in thousands)

Chart 8. Other Governmental Funds Components of Fund Balance (in thousands)



Governmental funds

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Town's net resources available for discretionary use.

As such, it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Town Council.

At the end of 2020, the Town's governmental funds reported combined fund balances of $129.8 million, an increase of $48.9 million in comparison to the prior year. Approximately 20 percent of this amount ($26 million) constitutes unassigned fund balance, which is available for spending at the Town's discretion. The remainder of the fund balance is either nonspendable, restricted or assigned to indicate that it is 1) not in spendable form ($0.44 million), 2) restricted for particular purposes ($70.8 million), or 3) assigned for particular purposes ($32.7 million).

General Fund. The General Fund is the chief operating fund of the Town. At the end of 2020, unassigned fund balance of the general fund was $25.8 million, while total fund balance was $40.3 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 58 percent of total General Fund expenditures, while total fund balance represents approximately 91 percent of the same amount.

Chart 9a. 2020 General Fund Revenue

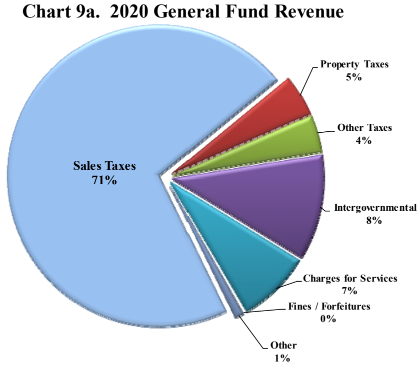
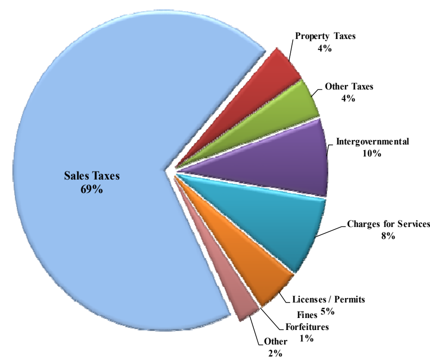


Chart 9b. 2019 General Fund Revenue



The fund balance of the General Fund increased $13.7 million in 2020. Revenues increased in 2020, primarily due to the increase in sales and use tax. Total expenditures decreased, specifically due to the $34.2 million of principal paid to refund the 2009 certificates of participation in 2019. Unassigned fund balance in the General Fund, which is neither restricted nor non-spendable, is 58 percent of expenditures. The Town's policy is the fund balance must maintain three months of expenditures or a 25.0 percent ratio between total fund balance and total General Fund expenditures, including transfers out. The fund balance is very healthy; however, it will decline due to planned, one-time expenditures.

Chart 9 illustrates the percentage of each type of revenue the Town receives during the year and also demonstrates the consistency of the General Fund revenue with the previous year. As in 2019, taxes were the largest source of revenue at 76 percent of total General Fund revenues. Sales tax, which increased from $38 million to $41 million or 7.73 percent, makes up 89 percent of those taxes, as well as 71 percent of the total General Fund revenue.

Parks and Recreation Fund. The Parks and Recreation Fund, a major fund, ended the current year with a total fund balance of $14.3 million restricted fund balance. The restriction of fun balance is for the 0.50 percent sales tax that was voted on by the Town's citizens in 1990 to be earmarked for parks and recreation improvements. Fund balance increased $2 million when comparing 2019 to 2020 due to increased sales tax collections and increased capital contributions compared to 2019.

Cultural Fund. The Cultural Fund accounts for the operations of the PACE Center and Schoolhouse. It is classified as a major fund for the Scientific Cultural Facilities District (SCFD) Tier II grant requirements. The fund ended the current year with a total fund balance of $1.13 million, consisting of $.20 million of nonspendable fund balance for prepaid items such as future year marketing and deposits for major productions, and $.93 million of restricted fund balance. Fund balance increased $.58 million when comparing 2019 to 2020 due to a net decrease in operating loss and an increase in transfers from the General Fund.

Parker Authority for Reinvestment Fund. The Parker Authority for Reinvestment Fund, also a major fund, ended the current year with a total fund balance of $5.4 million, consisting of $5.4 million restricted fund balance from developer contributions and fund balance restricted for economic development. Fund balance increased by $2.8 million primarily due to an increase in tax increment financing revenue

Public Improvements Fund. The Public Improvements Fund, also a major fund, ended the current year with a total fund balance of $52 million, consisting of $30 million restricted fund balance and $22.1 million assigned fund balance. Restricted fund balance consists primarily of funds received from developers for various future streets capital projects. Fund balance, which can increase or decrease significantly in this fund depending on the level of capital projects planned in a given year, increased $27.8 million.

Proprietary funds

The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of the proprietary stormwater fund have already been discussed above in the Town's business-type activities section.

GENERAL FUND BUDGETARY HIGHLIGHTS

In 2020, the General Fund's original budgeted expenditures and other financing uses of $53.7 million increased $1.7 million (3.2 percent) to a final amended budget of $55.4 million. The increase is primarily due to an increase in the transfer to the Cultural Fund to help cover the operating costs during COVID-19.

A total of $48 million was actually spent compared to a final budget of $55.4 million. Of the $7.4 million budget-to-actual variance, $1.1 million will be re-appropriated in 2021 for unfinished projects and purchases; the remaining variance is attributed to unspent budget contingency and other line items coming in under budget. Chart 10 shows a summary of the year's overall increases in the budget and budget-to-actual variances, comparing the 2020 original and final budgets to actual expenditures.

Chart 10. Comparison of actual expenditures to the original and final budget (in thousands)

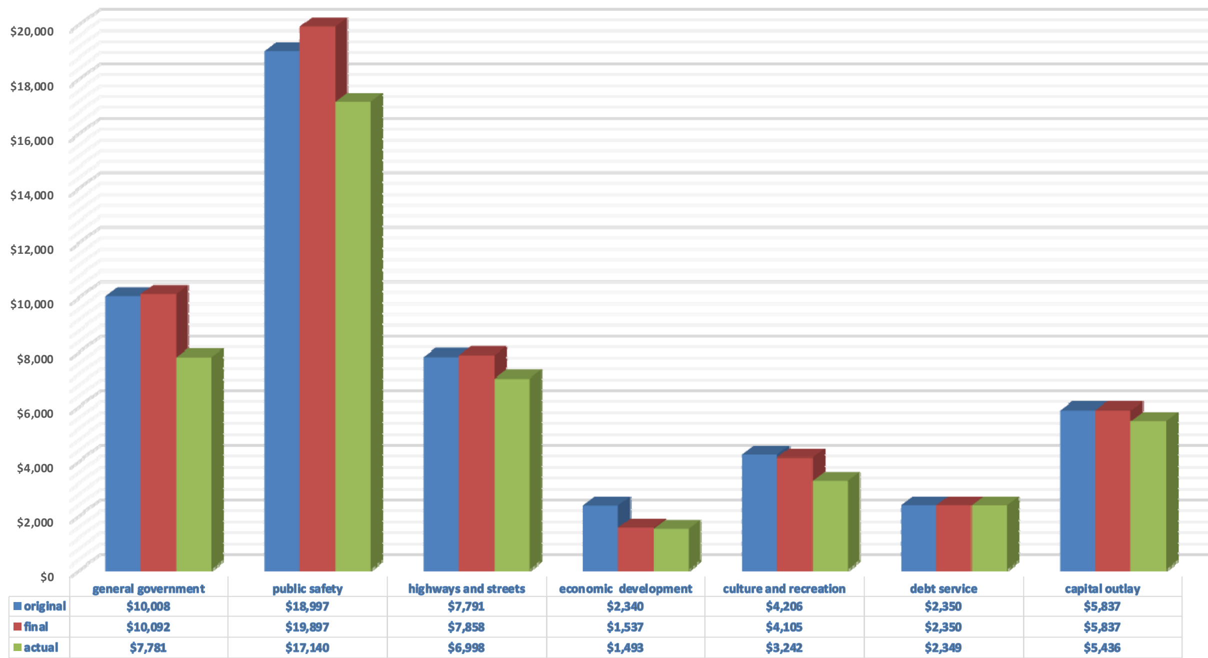


Table 3. Town Capital Assets (net of depreciation)
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2020	**2019**	**2020**	**2019**	**2020**	**2019**
Land	$ 93,886	$ 93,794	$ -	$ -	$ 93,886	$ 93,794
Intangible assets	257,583	257,689	-	-	257,583	257,689
Construction in progress	6,615	11,482	6,585	4,448	13,200	15,930
Buildings	67,898	67,571	-	-	67,898	67,571
Improvements other than buildings	42,927	42,035	-	-	42,927	42,035
Machinery and equipment	6,628	6,653	162	7	6,791	6,660
Infrastructure	170,918	164,042	8,961	9,190	179,878	173,232
Total	$ 645,455	$ 643,266	$ 15,708	$ 13,645	$ 662,164	$ 656,911

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Table 3 illustrates the Town's capital assets (net of depreciation). At the end of 2020, the Town had $662 million (net of accumulated depreciation) invested in a broad range of capital assets including equipment, buildings, parks and recreation facilities, roads, bridges and stormwater facilities. This amount represents a total net increase of $5.2 million (.80 percent) over last year.

Major capital asset events that occurred during the current year include the following:

- $2.1 million for construction of Kings Point Way.
- $2.2 million for renovations related to H2O'Brien
- $1.3 million for work on Cottonwood Drive.

Additional information on the Town's capital assets can be found in Note 4B to the financial statements on pages 73-74 of this report.

Long-term Debt

At the end of 2020, the Town had total outstanding debt of $65,145,000, up from $47,115,000 outstanding at the end of 2019. This outstanding debt consists of $5,205,000 in a refunding note with pledged sales and use tax revenue for repayment, $20,935,000 in tax increment revenue loans for Cottonwood and Parker Central Urban Renewal projects, $24,095,000 in refunding certificates of participation, in which the Police Station serves as collateral and $14,910,000 in certificates of participation, in which the new public works facility and Town Hall serve as collateral. All outstanding debt is related to governmental activities; no debt has been issued for business-type activities.

The Town's total debt increased $18,030,000 during the current fiscal year due to issuance of 2020 tax increment revenue loans, offset by principal payments of $1,120,000 on the 2019 certificates of participation, $810,000 on the 2014 certificates of participation, and $975,000 on the 2015 refunding note of the 2006 sales and use tax bonds.

Town Outstanding Debt

	2020	2019
Sales and Use Tax Revenue Refunding Note Series 2015	$ 5,205,000	$ 6,180,000
Tax Increment Revenue Loan 2020 A-1	12,855,000	-
Tax Increment Revenue Loan 2020 A-2	8,080,000	-
Certificates of Participation, Series 2014	14,910,000	15,720,000
Certificates of Participation, Series 2019	24,095,000	25,215,000
Total	$ 65,145,000	$ 47,115,000

The Town does not have any limitations on the amount of debt that may be issued; however, there is a requirement to have an affirmative vote of the citizens to authorize any debt issuance. Certificates of participation are not considered long-term debt for legal purposes because payments are subject to annual appropriation; therefore, they do not require voter approval for issuance.

The Town received the authorization by voters to issue $12.5 million of general obligation bonds for the purpose of acquisition of open space and parks land. This has not been utilized.

The Town maintains an AA credit rating from Standard & Poor's for the 2014 Certificates of Participation and 2019 Certificates of Participation.

Note 4F to the financial statements of this report presents more detailed information about the debt position of the Town.

Economic Factors and the 2020 Budget

The local economy continues to grow as evidenced by the growth in sales tax revenue of 7.7 percent. Total building permits declined by 1 percent; and the valuation of the buildings declined by 10 percent. The Town's excise tax was up 94 percent due to a voter approved increase in excise tax rates for new construction in the November 2019 election.

The Town's sales tax growth rate has been strong. Based on the historical growth levels, the 2020 sales tax revenue was budgeted for 2 percent growth compared to 2019. The sales tax budget was decreased mid-year due to unknown factors from COVID-19, but the actual revenue came in 10 percent higher than the original budget.

The exact drivers of the increase are difficult to specifically identify. The increase may be a result of the residents of the Town and surrounding areas being home during the year and shopping locally. Population continues to increase which may also drive additional retail growth.

Sales tax remittances from e-commerce businesses without a physical location in the Town, have continued to increase. The Town receives sales tax from approximately 125 e-commerce businesses and one of those businesses actually falls in the top twenty overall tax remitters. The total amount of sales tax from these businesses exceeds $1,300,000 on an annual basis.

The original 2020 budgeted appropriations either increased due to projected inflation and population growth or a zero-based budgeting approach was utilized. Due to the unknown financial impact of COVID-19, the Town significantly reduced the operating budget mid-year in all funds including adding furlough days and reducing general repairs and maintenance. Later in the year, the budget reductions in the General Fund and personnel related budget reductions in all funds were reversed because sales tax was stronger than originally anticipated. The Town was able to continue to provide significant funding for maintenance of the Town's roadway infrastructure. The budget also includes funding that maintains levels of service in the areas of streets and public safety. The recreation and cultural centers were temporarily closed in 2020 due to COVID-19 and the operating budgets were reduced as a result of the closures. As with any budget year, expenditures including capital outlay, new programs, new positions and other budget increases were not automatic; they had to be justified.

The 2021 budget is balanced in all funds, maintains appropriate reserves and continues to position the Town for continued long-term financial health. In addition, the budget includes funding to accomplish long-term strategic Town goals.

Impact of COVID-19

The 2020 operations of the Town have been impacted by the COVID-19 pandemic – from many employees working from home to facilities being closed to changes in how services are delivered.

The Emergency Operations Center was activated in mid-March and closed in November 2020.

Where possible, employees shifted to working from home during the stay at home orders. Many Town employees who staff public safety positions kept their regular work schedules and locations. Personal protective equipment was made available for these employees in order to enable them to safely continue providing Town services.

Programming at our recreational and cultural facilities was hit the hardest. Employees identified new approaches, events and processes in order to mitigate the financial impacts. The majority of part-time employees at these facilities were furloughed in order to offset the reduced revenue and lack of work.

It was expected the closure of the majority of Town businesses for the two-month period would translate to reduced sales tax remittance and therefore, a series of budget adjustments was reviewed with Town Council, approved and implemented. The presence of several big box retailers within the Town, along with the federal stimulus assistance, mitigated the financial impacts.

CONTACTING THE TOWN FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with an overview of the Town's finances and to show the Town's accountability for the revenue it receives. Questions concerning any of the information provided in this report or requests for additional financial information may be addressed to the Finance Director at 20120 E. Mainstreet, Parker, Colorado 80138, 303.841.0353 or at finance@parkeronline.

BASIC FINANCIAL STATEMENTS

PARKER

COLORADO

TOWN OF PARKER, COLORADO
Government-wide
Statement of Net Position
December 31, 2020

	Governmental Activities	Business-type Activities	Total
ASSETS			
Equity in pooled cash and investments	$ 143,082,244	$ 10,455,048	$ 153,537,292
Cash and investments	27,182,283	-	27,182,283
Restricted assets			
Cash and investments held in escrow by trustee	18	-	18
Net pension asset	469,901	-	469,901
Receivables (net of allowance for uncollectibles)	13,646,448	276,106	13,922,554
Inventories	52,364	-	52,364
Prepaid items	1,640,300	9,666	1,649,966
Capital assets (net of accumulated depreciation)			
Land	93,886,102	-	93,886,102
Intangible assets	257,583,353	-	257,583,353
Construction in progress	6,615,103	6,585,211	13,200,314
Buildings	67,897,647	-	67,897,647
Improvements other than buildings	42,927,067	-	42,927,067
Machinery and equipment	6,628,471	162,243	6,790,714
Infrastructure	170,917,615	8,960,761	179,878,376
Total assets	832,528,916	26,449,035	858,977,951
DEFERRED OUTFLOW OF RESOURCES			
Related to pensions	3,481,415	-	3,481,415
LIABILITIES			
Accounts payable and other current liabilities	45,237,309	182,882	45,420,191
Accrued interest payable	346,320	-	346,320
Unearned revenue	2,089,858	-	2,089,858
Non-current liabilities			
Due within one year	6,748,281	35,995	6,784,276
Due in more than one year	67,048,672	35,995	67,084,667
Total liabilities	121,470,440	254,872	121,725,312
DEFERRED INFLOWS OF RESOURCES			
Related to pensions	780,029	-	780,029
Property tax revenues	2,436,050	-	2,436,050
Total deferred inflow of resources	3,216,079	-	3,216,079
NET POSITION			
Net investment in capital assets	576,443,370	15,708,215	592,151,585
Restricted for:			
Emergencies	3,148,404	-	3,148,404
Parks, recreation and open space purposes	18,488,155	-	18,488,155
Law enforcement purposes	157,470	-	157,470
Cultural	931,452	-	931,452
Highways and streets capital projects	30,233,526	-	30,233,526
Streets, parks, recreation and facilities	12,441,365	-	12,441,365
Stormwater capital projects	-	2,136,983	2,136,983
Economic development	5,424,034	-	5,424,034
Net Pension Asset	469,901	-	469,901
Future retirement contributions	262,987	-	262,987
Future development	1,118,081	-	1,118,081
Unrestricted	62,205,067	8,348,965	70,554,032
Total net position	$ 711,323,812	$ 26,194,163	$ 737,517,975

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Government-wide
Statement of Activites
For the Year Ended December 31, 2020

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
FUNCTIONS / PROGRAMS							
Governmental activities							
General government	$ 8,368,381	$ 3,634,870	$ 104,785	$ -	$ (4,628,726)	$ -	$ (4,628,726)
Public safety	17,922,311	3,982,473	3,451,872	-	(10,487,966)	-	(10,487,966)
Highways and streets	21,062,557	-	-	14,346,045	(6,716,512)	-	(6,716,512)
Economic development	2,551,686	29,758	-	-	(2,521,928)	-	(2,521,928)
Culture and recreation	16,739,075	3,476,993	2,521,375	494,271	(10,246,436)	-	(10,246,436)
Interest on long-term debt	2,229,243	-	-	-	(2,229,243)	-	(2,229,243)
Total governmental activities	68,873,253	11,124,094	6,078,032	14,840,316	(36,830,811)	-	(36,830,811)
Business-type activities							
Stormwater utilities	1,509,654	2,677,509	-	6,197,268	-	7,365,123	7,365,123
Total primary government	$ 70,382,907	$ 13,801,603	$ 6,078,032	$ 21,037,584			
GENERAL REVENUES							
Taxes							
Sales and use					53,283,712	-	53,283,712
Property					2,534,803	-	2,534,803
Franchise					1,002,133	-	1,002,133
Excise - electric					1,143,598	-	1,143,598
Excise - new development					4,922,145	-	4,922,145
Sales and use - county shareback					3,250,904	-	3,250,904
Road and bridge - county shareback					1,970,715	-	1,970,715
Highway users					1,075,771	-	1,075,771
Other					178,891	-	178,891
Unrestricted investment earnings					1,047,897	64,583	1,112,480
Total general revenues					70,410,569	64,583	70,475,152
Transfers in / (transfers out)					471,033	(471,033)	-
Total general revenues, contributions and transfers					70,881,602	(406,450)	70,475,152
Change in net position					34,050,791	6,958,673	41,009,464
Net position - January 1					677,273,021	19,235,490	696,508,511
Net position - December 31					$ 711,323,812	$ 26,194,163	$ 737,517,975

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Government-wide
Balance Sheet
December 31, 2020

	General	Cultural	Parker Authority For Reinvestment	Public Improvements	Other Governmental Funds	Total Governmental Funds
ASSETS						
Equity in pooled cash and investments	$ 41,439,052	$ 1,200,984	$ -	$ 64,701,688	$ 31,063,488	$ 138,405,212
Cash and investments	2,450	3,200	5,812,967	20,757,532	343,147	26,919,296
Investment held in escrow by trustee	12	-	-	6	-	18
Receivables						
Investment earnings	14,437	410	-	22,543	10,052	47,442
Taxes - property tax	2,436,050	-	-	-	-	2,436,050
Taxes - sales tax	4,650,787	-	-	-	-	4,650,787
Accounts (net of allowance for uncollectibles)	814,097	7,921	1,060	392	975,716	1,799,186
Intergovernmental	4,002,314	126,553	-	522,071	-	4,650,938
Deposits	44,377	-	-	-	-	44,377
Prepaid items	214,844	198,658	-	-	26,735	440,237
Total assets	$ 53,618,420	$ 1,537,726	$ 5,814,027	$ 86,004,232	$ 32,419,138	$ 179,393,543
LIABILITIES						
Accounts payable	$ 1,503,602	$ 57,568	$ 389,993	$ 529,834	$ 605,572	$ 3,086,569
Retainage payable	53,644	-	-	74,606	10,221	138,471
Intergovernmental payable	4,279	22	-	-	77	4,378
Other current liabilities	429,603	156	-	132,332	464,431	1,026,522
Deposits	7,461,765	13,250	-	33,253,958	-	40,728,973
Unearned revenue	1,405,285	227,192	-	-	457,381	2,089,858
Total liabilities	10,858,178	298,188	389,993	33,990,730	1,537,682	47,074,771
DEFERRED INFLOWS OF RESOURCES						
Unavailable resources	-	109,428	-	-	-	109,428
Property tax revenues	2,436,050	-	-	-	-	2,436,050
Total deferred inflow of resources	2,436,050	109,428	-	-	-	2,545,478
FUND BALANCES						
Nonspendable:						
Prepaid items	214,844	198,658	-	-	26,735	440,237
Restricted:						
Emergencies	3,148,404	-	-	-	-	3,148,404
Parks, recreation and open space	528,171	-	-	-	17,959,984	18,488,155
Law enforcement	25,277	-	-	-	132,193	157,470
Culture	-	931,452	-	-	-	931,452
Highways and streets	-	-	-	29,926,453	307,073	30,233,526
Streets, parks, recreation and facilities	-	-	-	-	12,441,365	12,441,365
Economic development	-	-	5,424,034	-	-	5,424,034
Debt service	12	-	-	6	-	18
Assigned:						
Subsequent year's budget: appropriation of fund balance	8,986,334	-	-	-	-	8,986,334
Fundraising	-	-	-	-	14,106	14,106
Police Station/PACE Center construction	1,587,276	-	-	-	-	1,587,276
Highways and streets	-	-	-	22,087,043	-	22,087,043
Unassigned	25,833,874	-	-	-	-	25,833,874
Total fund balances	40,324,192	1,130,110	5,424,034	52,013,502	30,881,456	129,773,294
Total liabilities, deferred inflows of resources, and fund balances	$ 53,618,420	$ 1,537,726	$ 5,814,027	$ 86,004,232	$ 32,419,138	$ 179,393,543

(concluded)

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Reconciliation of Total Fund Balances on the Governmental Funds Balance Sheet to the Governmental Activities Total Net Position in the Government-wide Statement of Net Position
December 31, 2020

Total governmental fund balances	$	129,773,294
Amounts reported for governmental activities in the statement of net position are different because:		
Water credits held to be exhanged for future water taps used in governmental activities are not financial resources and are therefore not reported in the governmental fund balance sheet.		1,118,081
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental fund balance sheet.		641,547,754
Net pension asset in governmental activites is not a financial resource and is therefore not reported in the governmental fund balance sheet.		469,901
Retirement forfeiture funds are not financial resources and are therefore not reported in the governmental fund balance sheet.		262,987
Internal service funds are used by management to charge the costs of fleet repairs, computer replacements, and facility services to the individual funds. The assets and liabilities of the internal service funds are included in the governmental activities on the government-wide statement of net position.		9,167,166
Deferred inflows related to revenue that is not received within 60 days after the end of the year are considered unavailable revenue and therefore are not reported in the governmental funds balance sheet.		109,428
Deferred inflows related to pensions are applicable to future periods and, therefore, are not reported in the funds		(780,029)
Deferred outflows related to pensions are applicable to future periods and, therefore, are not reported in the funds		3,481,415
Long-term liabilities, including bonds payable, accrued interest payable, and compensated absences, are not due and payable in the current period and are therefore not reported in the governmental fund balance sheet.		(73,826,185)
Net position of governmental activities (page 46)	$	711,323,812

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2020

	General	Cultural	Parker Authority For Reinvestment
REVENUES			
Taxes			
Sales and use	$ 40,923,357	$ -	$ -
Property	2,534,803	-	-
Franchise	1,002,133	-	-
Electric excise	1,143,598	-	-
Excise tax - new development	-	-	-
Other	127,410	-	-
Intergovernmental	6,471,295	441,321	3,855,199
Charges for services	4,481,003	1,071,039	-
Licenses and permits	2,846,442	-	-
Fines and forfeitures	124,233	-	-
Contributions	106,497	201,286	-
Net investment earnings	347,782	8,618	774
Miscellaneous	106,408	42,112	-
Total revenues	60,214,961	1,764,376	3,855,973
EXPENDITURES			
Current			
General government	7,780,855	-	-
Public safety	17,140,345	-	-
Highways and streets	6,998,206	-	-
Culture and recreation	3,242,019	2,966,178	-
Economic development	1,492,941	-	21,692,292
Debt service			
Principal	1,120,000	-	-
Interest	1,227,150	-	78,073
Fiscal charges	2,000	-	179,675
Capital outlay	5,436,358	126,557	-
Total expenditures	44,439,874	3,092,735	21,950,040
Excess (deficiency) of revenues over (under) expenditures	15,775,087	(1,328,359)	(18,094,067)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,463,070	1,910,766	-
Transfers out	(3,582,554)	-	-
Issuance of debt	-	-	20,935,000
Proceeds from sale of capital assets	400	-	-
Insurance recoveries	51,482	-	-
Total other financing sources (uses)	(2,067,602)	1,910,766	20,935,000
Net change in fund balances	13,707,485	582,407	2,840,933
Fund balances - January 1	26,616,707	547,703	2,583,101
Fund balances - December 31	$ 40,324,192	$ 1,130,110	$ 5,424,034

(continued)

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2020

Public Improvements	Other Governmental Funds	Total Governmental Funds
$ 3,545,412	$ 8,814,943	$ 53,283,712
-	-	2,534,803
-	-	1,002,133
-	-	1,143,598
-	4,922,145	4,922,145
-	-	127,410
24,308,304	2,158,094	37,234,213
-	3,170,564	8,722,606
-	-	2,846,442
-	45,984	170,217
3,428,945	182,000	3,918,728
385,152	267,865	1,010,191
2,012	50,368	200,900
31,669,825	19,611,963	117,117,098
-	-	7,780,855
-	89,091	17,229,436
474,278	-	7,472,484
-	6,856,332	13,064,529
116,453	-	23,301,686
-	1,785,000	2,905,000
-	740,345	2,045,568
-	2,000	183,675
5,311,608	3,805,734	14,680,257
5,902,339	13,278,502	88,663,490
25,767,486	6,333,461	28,453,608
1,999,999	5,144,815	10,518,650
-	(7,465,063)	(11,047,617)
-	-	20,935,000
-	-	400
-	-	51,482
1,999,999	(2,320,248)	20,457,915
27,767,485	4,013,213	48,911,523
24,246,017	26,868,243	80,861,771
$ 52,013,502	$ 30,881,456	$ 129,773,294

(concluded)

TOWN OF PARKER, COLORADO
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2020

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

Net change in fund balances - total governmental funds	$ 48,911,523
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period.	(3,690,833)
The net effect of various miscellaneous transactions involving capital assets and inventory (i.e. sales, trade-ins, and donations) is to increase net position.	6,754,503
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 amount is the net effect of these differences in the treatment of long-term debt and related items.	(18,030,000)
Some expenses and revenue 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.	(816,071)
Capital assets transferred from Governmental Funds to the Fleet Internal Service Fund are not considered revenue in the Government-wide statement.	(104,785)
Deferred inflows related to revenue that is not received within 60 days after the end of the year are considered unavailable revenue and therefore are not reported in the governmental funds balance sheet.	(46,488)
Internal service funds are used by management to charge the costs of fleet repairs, computer renewal and replacement, and facility services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	947,814
Net pension liability related items reported in the statement of activities do not requre the use of current financial resources, and therfore, are not reported as expenditures in the governmental funds. These activities consist of:	
Pension Income	125,128
Change in net position - governmental activities (page 46)	$ 34,050,791

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
General Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes				
Sales	$ 37,206,300	$ 30,862,300	$ 40,923,357	$ 10,061,057
Property	2,532,000	2,257,346	2,534,803	277,457
Franchise	1,036,754	1,006,754	1,002,133	(4,621)
Electric excise	1,213,800	1,213,800	1,143,598	(70,202)
Other	183,600	123,600	127,410	3,810
Licenses and permits				
Building	2,346,000	1,941,000	2,593,590	652,590
Other	145,980	145,980	252,852	106,872
Intergovernmental				
Highway users taxes	1,130,000	930,000	1,075,771	145,771
County road and bridge shareback	1,723,800	1,823,600	1,970,715	147,115
Other	685,091	685,091	3,424,809	2,739,718
Charges for services	3,460,100	3,225,300	4,481,003	1,255,703
Fines and forfeitures	121,000	121,000	124,233	3,233
Contributions	-	-	106,497	106,497
Net investment earnings	320,000	320,000	347,782	27,782
Miscellaneous	75,000	75,000	106,408	31,408
Total revenues	52,179,425	44,730,771	60,214,961	15,484,190
EXPENDITURES				
Current				
General government				
Elected officials	171,071	150,771	130,330	20,441
Town clerk and elections	503,698	438,573	376,876	61,697
Municipal court	433,231	426,981	342,201	84,780
Town administrator	518,938	509,038	534,403	(25,365)
Finance	1,660,420	1,839,667	1,447,367	392,300
Legal services	1,030,704	1,026,560	937,163	89,397
Human resources	978,438	951,048	748,413	202,635
Risk management	421,198	397,348	417,271	(19,923)
Community development	1,564,282	1,721,872	1,243,480	478,392
Communications	971,158	820,758	730,051	90,707
Buildings and plant	245,902	445,498	424,259	21,239
Customer service	160,798	160,498	131,213	29,285
Interdepartmental	1,348,647	1,203,801	317,828	885,973
Total general government	10,008,485	10,092,413	7,780,855	2,311,558

(continued)

TOWN OF PARKER, COLORADO
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
General Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Public safety				
Police	$ 17,063,508	$ 17,013,873	$ 15,135,988	$ 1,877,885
Building inspection	1,624,535	1,579,535	1,536,033	43,502
Community services	302,679	297,454	210,153	87,301
Emergency management	6,500	1,006,500	258,171	748,329
Total public safety	18,997,222	19,897,362	17,140,345	2,757,017
Highways and streets	7,791,325	7,857,665	6,998,206	859,459
Economic development	2,340,185	1,537,110	1,492,941	44,169
Parks, forestry and open space	4,206,045	4,104,580	3,242,019	862,561
Debt service				
Principal	1,120,000	1,120,000	1,120,000	-
Interest	1,227,150	1,227,150	1,227,150	-
Fiscal charges	2,500	2,500	2,000	500
Total debt service	2,349,650	2,349,650	2,349,150	500
Capital outlay	5,837,200	5,837,200	5,436,358	400,842
Total expenditures	51,530,112	51,675,980	44,439,874	7,236,106
Deficiency of revenues over (under) expenditures	649,313	(6,945,209)	15,775,087	22,720,296
OTHER FINANCING SOURCES (USES)				
Transfers in	1,463,070	1,964,606	1,463,070	(501,536)
Transfers out	(2,171,066)	(3,726,810)	(3,582,554)	144,256
Proceeds from sale of capital assets	-	-	400	400
Insurance recoveries	-	-	51,482	51,482
Total other financing sources (uses)	(707,996)	(1,762,204)	(2,067,602)	(305,398)
Net change in fund balance	(58,683)	(8,707,413)	13,707,485	22,414,898
Fund balance - January 1	17,415,736	24,632,957	26,616,707	(1,983,750)
Fund balance - December 31	$ 17,357,053	$ 15,925,544	$ 40,324,192	$ 20,431,148

(concluded)

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Cultural Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 520,000	$ 537,125	$ 441,321	$ (95,804)
Charges for services	2,820,363	2,164,952	1,071,039	(1,093,913)
Contributions	209,500	175,500	201,286	25,786
Net investment earnings	25,000	25,000	8,618	(16,382)
Miscellaneous	10,000	10,000	42,112	32,112
	3,584,863	2,912,577	1,764,376	(1,148,201)
EXPENDITURES				
Current				
Culture	5,087,996	4,448,576	2,966,178	1,482,398
Capital outlay	120,226	199,926	126,557	73,369
Total expenditures	5,208,222	4,648,502	3,092,735	1,555,767
Excess (Deficiency) of revenues over (under) expenditures	(1,623,359)	(1,735,925)	(1,328,359)	407,566
OTHER FINANCING SOURCES				
Transfers in	1,534,278	1,945,766	1,910,766	(35,000)
Total other financing sources	1,534,278	1,945,766	1,910,766	(35,000)
Net change in fund balance	(89,081)	209,841	582,407	372,566
Fund balance - January 1	120,885	547,703	547,703	-
Fund balance - December 31	$ 31,804	$ 757,544	$ 1,130,110	$ 372,566

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Parker Authority for Reinvestment Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 4,082,636	$ 4,082,636	$ 3,855,199	$ (227,437)
Investment earnings	500	500	774	274
Total revenues	4,083,136	4,083,136	3,855,973	(227,163)
EXPENDITURES				
Current				
Economic development	1,374,118	22,349,118	21,692,292	656,826
Debt Service				
Interest	-	76,696	78,073	(1,377)
Fiscal charges	-	185,000	179,675	5,325
Total expenditures	1,374,118	22,610,814	21,950,040	660,774
Excess (deficiency) of revenues over/(under) expenditures	2,709,018	(18,527,678)	(18,094,067)	433,611
OTHER FINANCING SOURCES				
Proceeds from Issuance of Debt	-	21,160,000	20,935,000	225,000
Total other financing sources (uses	-	21,160,000	20,935,000	225,000
Net change in fund balance	2,709,018	2,632,322	2,840,933	658,611
Fund balance - January 1	2,141,361	2,583,101	2,583,101	-
Fund balance - December 31	$ 4,850,379	$ 5,215,423	$ 5,424,034	$ 658,611

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Proprietary Funds
Statement of Net Position
December 31, 2020

	Business-type Activities	Governmental Activities
	Stormwater Utility	Internal Service Funds
ASSETS		
Current		
Equity in pooled cash and investments	$ 10,455,048	$ 4,677,032
Receivables		
Investment earnings receivable	3,643	1,628
Accounts receivable	272,463	16,040
Prepaid items	9,666	81,982
Inventory	-	52,364
Total current assets	10,740,820	4,829,046
Non-current		
Capital assets (net of accumulated depreciation)		
Construction in progress	6,585,211	-
Infrastructure	8,960,761	188,206
Machinery and equipment	162,243	4,643,797
Improvements other than buildings	-	75,601
Net capital assets	15,708,215	4,907,604
Total assets	26,449,035	9,736,650
LIABILITIES		
Current		
Accounts payable and other current liabilities	31,947	252,396
Security deposits payable	150,935	-
Compensated absences	71,990	317,088
Total liabilities	254,872	569,484
NET POSITION		
Investment in capital assets	15,708,215	4,907,604
Restricted for capital projects	2,136,983	-
Unrestricted	8,348,965	4,259,562
Total net position	$ 26,194,163	$ 9,167,166

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2020

	Business-type Activities	Governmental Activities
	Stormwater Utility	Internal Service Funds
OPERATING REVENUES		
Charges for sales and services	$ 2,674,347	$ 9,822,301
Miscellaneous	3,162	38,716
Total operating revenues	2,677,509	9,861,017
OPERATING EXPENSES		
Cost of sales and services	1,266,054	8,743,170
Depreciation	243,600	1,388,132
Total operating expenses	1,509,654	10,131,302
Operating income	1,167,855	(270,285)
NON-OPERATING REVENUES		
Net investment earnings	64,583	37,706
Gain on disposal of property	-	75,608
Total non-operating revenues	64,583	113,314
Income before capital contributions and transfers	1,232,438	(156,971)
Capital contributions	6,197,268	104,785
Transfers in	-	1,000,000
Transfers out	(471,033)	-
Change in net position	6,958,673	947,814
Total net position - January 1	19,235,490	8,219,352
Total net position - December 31	$ 26,194,163	$ 9,167,166

The notes to the financial statements are an integral part of this statement.

TOWN OF PARKER, COLORADO
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2020

	Business-type Activities	Governmental Activities
	Stormwater Utility	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$ 2,530,334	$ 9,815,100
Payments to suppliers	(671,538)	(8,981,788)
Payments to employees	(607,440)	60,529
Payments others	32,600	38,716
Net cash provided (used) by operating activities	1,283,956	932,557
CASH FLOWS FROM NONCAPITAL ACTIVITIES		
Net Transfer In/(Out)	(471,033)	1,000,000
Net cash provided (used) by noncapital activities	(471,033)	1,000,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Receipt from sale of capital assets	-	75,608
Contributions	6,197,268	-
Purchases of capital assets	(2,307,211)	(1,512,320)
Insurance recoveries	-	-
Net cash provided (used) by capital and related financing activities	3,890,057	(1,436,712)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment earnings received	65,131	39,128
Net cash provided (used) by investing activities	65,131	39,128
Net increase in equity in pooled cash and investments	4,768,111	534,973
Equity in pooled cash and investments - January 1	5,686,937	4,142,059
Equity in pooled cash and investments - December 31	$ 10,455,048	$ 4,677,032
RECONCILATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	$ 1,167,855	$ (270,285)
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	243,600	1,388,132
Effects of changes in current assets and liabilities:		
Accounts receivable	(144,013)	(7,201)
Prepaid items	(9,580)	(22,367)
Accounts/retainage/deposits payable	679	(216,251)
Compensated absences and wages payable	25,415	60,529
Total adjustments	116,101	1,202,842
Net cash provided (used) by operating activities	$ 1,283,956	$ 932,557
NONCASH CAPITAL ACTIVITES:		
Contributions of capital assets	$ -	$ 104,785

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Parker, Colorado (Town) conform to United States of America generally accepted accounting principles applicable to governments in accordance with those principles promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the significant policies.

A. Reporting entity

The Town was incorporated in 1981 as a home rule city as authorized by Article 20 of the Colorado State Constitution. The Town operates under a council-administrator form of government. The Town provides the following services as authorized by its charter: general government activities (government administration, finance, community development and municipal court); public safety (police and building inspections); highways and streets (public works); economic development (economic development, assistance and incentives); culture and recreation (parks and recreation); and stormwater activities.

The accompanying financial statements present the Town and its blended component units, entities for which the Town is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Town's operations.

Blended component units

The Parker Authority for Reinvestment (P3) was incorporated in 2006 under the Colorado Revised Statutes for the purpose of continued economic redevelopment within the Town. In 2010, the redevelopment area was established under the name of Parker Central Area Reinvestment Plan. The Parker Road Urban Renewal Plan and the Cottonwood Urban Renewal Area Plans were adopted in 2012 and amended in 2015. The purpose of the plans is to eliminate blight in the area through funding new capital projects through tax increment financing, creating public private partnerships with the goal of developing and redeveloping properties, providing relocation assistance and providing other financial incentives within the context of the applicable statutes. The P3 is presented as a blended component unit because the governing board and the Town Council are substantially the same. Additionally, the Town provides financial support to P3. The P3 does not produce separately issued financial statements.

The Greater Parker Foundation (GPF) was incorporated in 2008 as a Colorado non-profit corporation exclusively for public, charitable, and educational purposes as described in and contemplated by § 501(c)(3) of the Internal Revenue Code of 1986, and more specifically, exclusively for the benefit of the Town. The GPF is presented as a blended component unit of the Town because it is engaged in fund raising activities that benefit the Town. The GPF does not produce separately issued financial statements. The Town does not legally adopt a budget for GPF.

B. Government-wide and fund financial statements

The government-wide statement of net position and statement of activities report information on all of the non-fiduciary activities of the primary government and its component units.
As a general rule the effect of interfund activity is eliminated from the government-wide financial statements. Exceptions to this general rule include payments of interfund services provided by the

Town's Stormwater utility to the other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.
In the statement of activities, governmental activities which are normally supported by taxes and intergovernmental revenues are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which direct expenses of a 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 for services (amounts received from customers or applicants who directly benefit from the goods or services or who receive privileges provided by the given function or segment) and 2) grants and contributions that are restricted for 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 governmental funds and proprietary funds. Major individual governmental funds are reported individually as separate columns in the fund financial statements.

C. 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, as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. For the purposes of measuring the net pension liability or asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense have been determined on the same basis as they are reported by Fire & Police Pension Association (FPPA). For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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. "Measurable" means the amount of the transaction can be determined. 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 60 days after the end of the year. Expenditures are generally recorded when the liability is incurred, as under accrual accounting. However, debt service, compensated absences and claims and judgments are not recorded until payment is due.

Property taxes, sales and use taxes, intergovernmental taxes, franchise taxes and investment earnings are considered susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash has been received by the Town.

The Town reports the following major governmental funds:

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

The C*ultural Fund* accounts for the operations of the Parker Arts, Culture and Events (PACE) Center, the Schoolhouse and Ruth Chapel, and is classified as a major fund for Scientific and Cultural Facilities District (SCFD) Tier II grant requirements.

The *Parker Authority for Reinvestment (P3)* accounts for the operations of the Parker Authority for Reinvestment (P3).

The *Public Improvements Capital Project Fund* accounts for the financing and construction of highways and streets improvements.

The Town reports the following major proprietary fund:

The *Stormwater Utility Fund* accounts for the collection of stormwater fees from residential and commercial property owners in the Town. These fees are used to fund the planning and construction of drainage improvements; the maintenance of storm sewers and detention facilities; and for the monitoring and safeguarding of water quality.

Additionally, the Town reports the following fund types:

Internal service funds account for fleet, technology management, facility services and health benefits provided to other departments of the Town on a cost-reimbursement basis.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The operating revenues of the Stormwater Utility fund and the internal service funds are charges to customers for sales and services. Operating expenses for the enterprise funds and the internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. Any revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Assets, liabilities, and deferred outflows/inflows of resources and net position/fund balance

1. Cash and investments

Equity in pooled cash and investments
To maximize investment earnings, the Town pools cash and investments of the various funds. Unless required by trust or other agreements, cash is deposited to and disbursed from a single bank account. These pooled funds are reported on the financial statements as equity in pooled cash and investments. Investment earnings are allocated to the participating funds based upon each fund's average share of the pool. Investments are reported at fair value determined from quoted market prices. Government pools are reported at net asset value and amortized costs.

For purposes of the statement of cash flows for proprietary funds, the Town considers cash and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents.

2. Receivables

Accounts receivable is shown net of allowance for uncollectible accounts. The allowance is comprised of the balances of the accounts that are deemed uncollectible.

Taxes levied and certified to Douglas County in December of the preceding year, attach as an enforceable lien on the property as of January 1. Douglas County bills and collects property taxes for the Town. At the option of the taxpayer, property taxes may be paid in either one installment on April 30, or two installments on February 28 and June 15. Property taxes are recognized as receivables and deferred inflows of resources when levied; and as revenue when due for collection in the following year.

3. Inventories

Inventories are stated at cost or market, determined using the first-in, first-out basis. The cost of inventories in the proprietary fund statements and government-wide statements are recorded as an expense when consumed rather than when purchased.

4. Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Restricted net position

Investments held in escrow by trustee are classified as restricted net position on the balance sheet because associated debt covenants require these funds to be held for future debt service.

6. Capital assets

Capital assets, including property, plant, equipment, and infrastructure (roads, bridges, sidewalks and similar immovable items) are reported in the applicable governmental or business-type activities in the government-wide and proprietary fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $5,000 and an estimated useful life of more than one year. Purchased and constructed capital assets are recorded at historical cost or estimated historical cost (if actual historical costs could not be determined). Donated capital assets are recorded at estimated acquisition value at the date of donation. Costs of normal maintenance and repairs, which do not either add to the value of the asset or materially extend asset life are not capitalized. Outlays for the construction or improvement of capital assets are capitalized as construction in progress as the work is completed.

Capital assets of the Town are depreciated using the straight line method over the following estimated useful lives:

Asset Type	Years
Buildings	20 – 50
Building improvements	20
Improvements other than buildings	20 – 30
Machinery and equipment	5 – 17
Infrastructure	20 – 50
Intangibles (Software)	5-10

7. Compensated absences

Employees are permitted to accumulate earned but unused vacation and sick pay benefits. The maximum vacation and sick leave hours that an employee may accumulate or receive upon separation of service is limited by Town policy. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. Unpaid accumulated sick pay is reported only for employees who are eligible for payout upon separation from the Town (five years or more in service). A liability for compensated absences is reported in the governmental funds only for employees who have resigned or retired for which the liability is expected to be paid with current available resources.

8. Long-term obligations

Long-term debt and other long-term obligations are reported as non-current liabilities in the governmental activities column of the government-wide statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period.

9. Deferred outflows/inflows of resources

In addition to liabilities, the statement of financial 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(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

The Town has two types of items, which arise under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the items, *unavailable revenue,* are reported on the governmental funds balance sheet. The Town funds report unavailable revenues from property taxes and unavailable resources. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

The Town has deferred outflows and deferred inflows of resources related to participation in the Colorado FPPA. These are reported on the government-wide statements only because they do not require the use of current financial resources.

10. Net position

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The Town reports three categories of net position, as follows:

- *Net investment in capital assets* – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows or resources related to those assets.

- *Restricted net position* – net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

- *Unrestricted net position* – consists of all other net position that does not meet the definition of the above two components and is available for general use by the Town.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the Town will use the most restricted net position first.

11. Fund balance

In the Government-wide financial statements and the proprietary funds in the fund financial statements, net position is restricted when constraints placed on the net position are externally imposed. In the fund financial statements, governmental funds report fund balances based on financial reporting standards that establish criteria for classifying fund balances into specifically defined classifications to make the nature and extent of constraints more useful and understandable. The classifications comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances may be classified as nonspendable, restricted, committed, assigned or unassigned. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Town Council has provided otherwise in its commitment or assignment actions.

The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds, other than the General Fund, if expenditures incurred for specific purposes exceed the amount that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

- Nonspendable – amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Examples are items that are not expected to be converted to cash including inventories and prepaid expenditures.

Restricted – amounts that are restricted to specific purposes. The spending constraints placed on the use of fund balance amounts are externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions, or enabling legislation that are legally enforceable.

- Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town Council by ordinance. The committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. The classification also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

- Assigned – amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed. Intent may be expressed by Town Council through an informal action or Town Council can delegate the authority through resolution. This authority has been delegated to the Town Administrator.

- Unassigned – the General Fund, as the principal operating fund of the Town, often will have net resources in excess of what can properly be classified in one of the four categories already described. If so, that surplus is presented as unassigned fund balance.

The Town considers all unassigned fund balances to be available for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (see Note 5. Section B.2.).

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position.

Details of the $73,826,185 reconciliation element which states that "long-term liabilities, including bonds payable, accrued interest payable, and compensated absences, are not due and payable in the current period and therefore are not reported in the funds" are as follows:

Bonds payable	$ 5,205,000
Tax Revenue Loan 2020 A-1	12,855,000
Tax Revenue Loan 2020 A-2	8,080,000
Certificates of participation series 2014	14,910,000
Certificates of participation series 2019	24,095,000
Premium	4,728,517
Accrued interest payable	346,320
Compensated absences	3,606,348
Net adjustment to reduce *fund balance – total governmental funds* to arrive at *net position – governmental activities*	$ 73,826,185

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

Details of the $3,690,833 reconciliation element, which states "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense" are as follows:

Capital outlay	$14,680,257
Depreciation expense	(18,371,090)
Net adjustment to increase *net changes in fund balances – total governmental funds* to arrive at *changes in net position of governmental activities*	$ (3,690,833)

Details of the $6,754,501 for the net effect of miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) and contributed water credits is to decrease net position are as follows:

Capital donations	$ 6,754,501
Net adjustment to decrease *net changes in fund balances total governmental funds* to arrive at *changes in net position of governmental activities*	$ 6,754,501

Another reconciliation element states that "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, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities".

The details of this $18,030,000 item are as follows:

Principal repayments:	
Revenue bonds	$ 975,000
Certificates of participation series 2014	810,000
Certificates of participation series 2019	1,120,000
Issuance of Debt	(20,935,000)
Net adjustment to increase *net changes in fund balances total governmental funds* to arrive at *changes in net position of governmental activities*	$ (18,030,000)

Details of the $816,071 reconciliation element which states that "Some expenses and revenue reported in statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." are as follows:

Compensated absences	$ (1,341,595)
Premium	525,531
Retirement forfeitures used for Town contributions	16,650
Interest	(16,657)
Net adjustment to increase *net changes in fund balances total governmental funds* to arrive at *changes in net position of governmental activities*	$ (816,071)

NOTE 3 BUDGETARY INFORMATION

In accordance with the Town Charter, a proposed budget is submitted to the Town Council on or before October 15. Council holds public budget hearings each year on or before November 15 and must finalize and adopt the budget and appropriate the funds by ordinance on or before December 15.

All appropriations are adopted at the fund level. Budgets for all funds are adopted using the modified accrual basis. Fund appropriations may be amended by Council through an ordinance with compliance for appropriate publication and hearing procedures. Department directors, with approval of the Town Administrator and Finance Director may reallocate the department budget between line items expenditures and / or approve transfers between departments within the same fund.

For the year ended December 31, 2020, appropriations including transfers were amended as follows:

Fund	Original Budget	Increase/ Decrease	Final Budget
General	$ 53,701,178	$ 1,701,612	$ 55,402,790
Special Revenue			
Parks and Recreation	8,681,928	8,111,850	16,793,778
Cultural	5,208,222	(559,720)	4,648,502
Recreation	9,458,698	(604,550)	8,854,148
Parker Authority for Reinvestment	1,374,118	21,236,696	22,610,814
Capital Project			
Public Improvements	19,360,000	7,234,980	26,594,980
Internal Service			
Fleet Services	2,226,272	260,282	2,486,554
Technology Management	4,125,462	(11,100)	4,114,362
Facility Services	1,137,035	22,403	1,159,438
Enterprise			
Stormwater Utility	3,504,630	16,341,431	19,846,061

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Cash deposits and investments

Cash deposits and investments are reflected on the December 31, 2020 Statements of Net Position as follows:

	Governmental Activities	Business-type Activities	Totals
Equity in pooled cash and investments	$ 143,082,244	$ 10,455,048	$ 153,537,292
Cash and investments	27,182,283	-	27,182,283
Cash and investments held by trustee	18	-	18
	$ 170,264,545	$ 10,455,048	$ 180,719,593

	Equity in Pool	Cash and Investments	Investments Held in Escrow	Totals
Cash on hand	$ -	$ 11,100	$ -	$ 11,100
Cash deposits	12,025,027	6,413,651	-	18,438,678
Investments	141,512,265	20,757,532	18	162,269,815
	$ 153,537,292	$ 27,182,283	$ 18	$ 180,719,593

1. Cash deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the financial 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 equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and are considered to be uninsured but collateralized. The State Regulatory Commission 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 and as a co-agent over the release of collateral from the pools. As of December 31, 2020, all of the Town's deposits were either insured by the Federal Deposit Insurance Corporation or held in eligible public depositories as required by PDPA.

2. Investments

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

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contracts
- Local government investment pools

At December 31, 2020, the Town’s investment balances were as follows:

			Maturities		
Sector	**% of Total**	**Fair Value**	**Less than 1 year**	**1-3 years**	**3-5 years**
Agency	4.70%	$ 7,620,143	$ 601,874	$ 6,275,131	$ 743,138
US Treasury	2.87%	4,652,352	1,565,770	3,086,582	-
US Corporate	2.53%	4,099,725	1,890,967	2,208,758	-
Supranational	0.47%	755,040	504,933	250,107	
CSAFE	38.62%	62,665,798	62,665,798	-	-
COLOTRUST	50.83%	82,476,757	82,476,757	-	-
	100.00%	$ 162,269,815	$ 149,706,099	$ 11,820,578	$ 743,138

Concentration of Credit

Issuer Name		Fair Value	Ratings Moody/SP	% of Total
Government of the United States	$	4,652,352	Aaa AA+	2.87%
Federal Home Loan Bank		2,432,482	Aaa AA+	1.50%
Federal National Mortgage Associate		1,176,775	Aaa AA+	0.73%
Federal Home Loan Mortgage Corp		2,535,540	Aaa AA+	1.56%
Federal Farm Credit Banks		1,475,345	Aaa AA+	0.91%
Intl Bank Recon and Development		755,040	Aaa AAA	0.47%
IBM Credit Corp		200,406	A1 A	0.12%
Toyota Mortor Corp		502,110	Aa3 AA-	0.31%
Bank of NY Mellon Corp		251,113	A1 A	0.15%
Blackrock Inc		228,472	Aa3 AA-	0.14%
Wal-Mart Stores		506,853	Aa2 AA	0.31%
Oracle Corp		202,014	A1 A+	0.12%
Paccar Financial Corp		361,275	A1 A+	0.22%
Apple Inc		513,880	Aa1 AA+	0.32%
Visa Inc.		523,208	Aa3 AA-	0.32%
Berkshire Hathaway		262,514	Aa2 AA	0.16%
State Street Bank Note		547,881	A1 / A	0.34%
ColoTrust Investment Pool		82,476,757	NR AAAm	50.83%
CSAFE Investment Pool		62,665,798	NR AAAm	38.62%
		162,269,815		100.00%

Interest rate risk – Interest rate risk is the risk that changes in financial market interest rates will adversely affect the value of an investment. State statute and the Town's investment policy limits interest rate risk by limiting the maximum maturity to five years. Commercial paper is further limited to a maximum maturity of three years. Maturities of the underlying investments in the local government investment pool are limited by the pool's investment policy to less than one year.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the Town. National ratings agencies assess this risk and assign a credit quality rating for most investments. State statute and the Town's investment policy require that US Treasury and Agency securities have the highest rating category of at least two nationally recognized rating agencies at the time of purchase. Commercial paper must have at least two ratings, which must not be below A1, P1 or F1 from any nationally recognized credit rating agency at the time of purchase.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a Town's investment in a single issuer. State statute and the Town's investment policy require that the book value of the Town's investment in commercial paper at no time exceed 50 percent of the Town's total investment portfolio or 5 percent of the book value of the portfolio if the notes are issued by a single issuer.

Local government investment pool represents the amount invested by the Town in the Colorado Local Government Liquid Asset Trust (COLOTRUST, the Trust) and Colorado Surplus Asset Fund Trust (CSAFE) which are investment vehicles established for local governments in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust and CSAFE.

COLOTRUST operates similarly to a money market fund in which each share has value of $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. As of December 31, 2020, the Town had $0 invested in COLOTRUST PRIME and $82,476,757 invested in COLOTRUST PLUS+.

CSAFE operates similarly to money market funds and each share is equal in value to $1.00. Investments are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Wells Fargo Trust funds are held in escrow related to the Certificates of Participation. As of December 31, 2020, $18 Certificate of Participation Series 2014 base rental reserve funds are currently being invested in COLOTRUST PLUS+.

Fair value measurements – To the extent available, the Town's investments are recorded at fair value as of December 31, 2020. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the Town's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available. The Town's Level 2 investments are measured using matrix pricing.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Level 1 investments – Values are based on quoted prices (unadjusted) for identical assets (or liabilities) in active markets that a government can access at the measurement date.

Level 2 investments – Other than quoted prices included within Level 1 – that are observable for an asset (or liability), either directly or indirectly.

Level 3 investments – Classified as Level 3 have unobservable inputs for an asset (or liability) and may require a degree of professional judgment.

The following table summarizes the Town's investments within the fair value hierarchy at December 31, 2020:

Asset		Fair Value		Significant Other Observable Inputs (Level 2)
Agency	$	7,620,143	$	7,620,143
Supranational		755,040		755,040
US Corporate		4,099,725		4,099,725
US Treasury		4,652,352		4,652,352
Total Investments by Fair Value	**$**	**17,127,260**	**$**	**17,127,260**

The Town's investments in ColoTrust are measured at the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. $82,476,757 was in ColoTrust as of December 31, 2020.

The Town's investments in CSAFE as of December 31, 2020 was $62,665,798 and is measured at amortized cost and therefore not categorized in a level. The trust is similar to a money market fund, with each share valued at $1.00.

B. Capital assets

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital asses not being depreciated:					
Land	$ 93,793,901	$ 92,201	$ -	$ -	$ 93,886,102
Intangible assets	257,483,397	19,000	-	-	257,502,397
Construction in progress	11,482,465	8,913,075	-	(13,780,437)	6,615,103
Total capital assets not being depreciated	362,759,763	9,024,276	-	(13,780,437)	358,003,602
Capital assets being depreciated:					
Buildings	96,938,838	369,974	-	3,094,950	100,403,762
Improvements other than buildings	58,109,073	26,065	-	3,022,913	61,158,051
Infrastructure	361,614,066	11,789,733	-	7,662,574	381,066,373
Intangible asses (Software)	701,690	-	-	-	701,690
Machinery and Equipment	22,248,182	1,742,465	(470,416)	-	23,520,231
Total capital assets being depreciated	539,611,849	13,928,237	(470,416)	13,780,437	566,850,107
Less accumulated depreciation for:					
Buildings	(29,367,434)	(3,138,681)	-	-	(32,506,115)
Improvements other than buildings	(16,074,163)	(2,156,821)	-	-	(18,230,984)
Infrastructure	(197,571,838)	(12,576,920)	-	-	(210,148,758)
Intangible asses (Software)	(495,930)	(124,804)	-	-	(620,734)
Machinery and Equipment	(15,594,843)	(1,761,996)	465,079	-	(16,891,760)
Total accumulated depreciation	(259,104,208)	(19,759,222)	465,079	-	(278,398,351)
Total capital assets being depreciated, net	280,507,641	(5,830,985)	(5,337)	13,780,437	288,451,756
Governmental activities capital assets, net	$ 643,267,404	$ 3,193,291	$ (5,337)	$ -	$ 646,455,358
Business-type activities:					
Capital asses not being depreciated:					
Construction in progress	$ 4,448,238	$ 2,136,983	$ -	$ -	$ 6,585,221
Capital assets being depreciated:					
Machinery and Equipment	35,152	170,228	-	-	205,380
Infrastructure	11,168,504	-	-	-	11,168,504
Total capital assets being depreciated	11,203,656	170,228	-	-	11,373,884
Less accumulated depreciation for					
Machinery and Equipment	(28,492)	(14,645)	-	-	(43,137)
Infrastructure	(1,978,789)	(228,955)	-	-	(2,207,744)
Total accumulated depreciation	(2,007,281)	(243,600)	-	-	(2,250,881)
Total capital assets being depreciated, net	9,196,375	(73,372)	-	-	9,123,003
Business-type activities capital assets, net	$ 13,644,613	$ 2,063,611	$ -	$ -	$ 15,708,224

Depreciation expense was charged to functions as follows:

Governmental activities:		
General Government	$	212,456
Public safety		818,006
Highways and Streets, including depreciation of general infrastructure assets		13,666,081
Culture and recreation		3,674,547
Capital assets held by the Town's internal service funds are charged to the various functions based on their usage of the assets		1,388,132
Total depreciation expense - governmental activities	$	19,759,222
Business-type activities:		
Stormwater utility	$	243,600

C. Open construction commitments

At December 31, 2020, the Town had the following open construction commitments:

Project	2020 Expenditures	Remaining Commitment	Project Total
H2O'Brien Rennovation	2,162,393	125,904	$ 3,276,902
Lemon Gulch Trail	36,409	2,588,591	2,625,000
High Plains Trail Connection	82,399	2,750,000	2,940,414
Parker Road Sidewalk Project	144,878	5,736,547	6,777,513
Jordan Road Widening - to Hess Road	14,025	75,000	5,118,228
Motsenbocker Widening - Clark Farms to Todd Dr	425,021	80,000	3,327,495
Cottonwood Widening - Jordan Rd to Cherry Creek	1,251,655	9,595,045	11,067,240
Mainstreet North Side Sidewalk	-	1,533,952	1,537,201
J Morgan Extension	142,045	2,557,955	2,915,528
Kings Point Way	2,064,573	517,249	3,930,880
Dransfeldt; Motsenbocker; Todd roadway alignment	277,741	197,900	494,982
North Parker Road Improvements	37,018	8,480,967	8,600,002
Mainstreet Safety Improvements	99,172	1,395,446	1,535,300
Improvements at SW Corner Parker Road and Mainstreet	57,095	1,785,370	1,900,000
Cherry Creek at KOA	440,122	239,878	830,000
Lemon Gulch Drainage Improvements	400,000	2,290,577	3,290,577
Lemon Gulch and Tributory at Hess	1,298,908	10,701,092	12,383,939
Total	**$ 8,933,454**	**$50,651,473**	**$72,551,201**

D. Interfund transfers

This schedule summarizes the Town's interfund transfers for the year ended December 31, 2020:

	Transfers Out:								
	General Fund	Parks and Recreation Fund	Cultural Fund	Recreation Fund	Public Improvements Fund	Recreation Debt Service Fund	Debt Service Fund	Health Benefits Fund	Total Transfers Out
Transfers In:									
General Fund	$ -	$ -	$ 1,825,766	$ -	$ -	$ -	$ 756,788	$1,000,000	$ 3,582,554
Conservation Trust Fund	-	525,000	-	-	-	-	-	-	525,000
Parks and Recreation Fund	1,177,700	-	-	2,092,470	-	1,584,894	-	-	4,855,064
Excise Tax Fund	-	-	85,000	-	1,999,999	-	-	-	2,084,999
Stormwater Utility Fund	285,370	-	-	-	-	-	185,663	-	471,033
Total transfers In	$ 1,463,070	$ 525,000	$ 1,910,766	$ 2,092,470	$ 1,999,999	$ 1,584,894	$ 942,451	$1,000,000	$ 11,518,650

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations and (4) account for capital assets to internal service funds.

E. Fund balance

The descriptions of the fund balances below are not a complete list of restricted fund balances, but consist of the significant amounts that are reported on the fund statements.

Article X, Section 20 of the Constitution of the State of Colorado requires the Town to establish emergency reserves (see Note 5 Section B.2.). The amount required to be reserved at December 31, 2020 totaled $3,148,404 and is included in the General Fund’s fund balance in the “Restricted” category.

Pursuant to agreements with developers, the Town has collected funds to be used for specific future capital projects. For this purpose, fund balance in the amount of $528,171 is restricted for parks, recreation, and open space and $29,926,453 is restricted for highways and streets.

Revenues generated by the Police Explorers program have a restricted fund balance of $25,277 to be used for the program.

Revenues generated from the vehicle surcharges and late vehicle registration fees are distributed to the Town from the Highway Users Tax Fund. The revenue is restricted for road safety enhancements. The fund balance for December 31, 2020 of $230,126 is restricted for highways and streets.

Certificates of Participation were issued in 2014. As of December 31, 2020 Wells Fargo Trust held $18 in reserve funds for the 2014 series. These funds are restricted for debt service.

In 1990, Town citizens voted on a 0.50 percent sales tax increase that is earmarked for parks and recreation improvements. For this purpose, fund balance in the amount of $16,276,979 is restricted.

The Law Enforcement Assistance Fund accounts for Victim Assistance Law Enforcement grant funds and court surcharges used to fund the victim and witness program. The December 31, 2020 fund balance totaled $132,193 restricted for this purpose.

Excise tax is paid by builders at the time a building permit is issued for a new residence or commercial structure. The fees are used to pay for capital projects, such as street improvements or parks that are needed for the new residents moving into the Town. The fees are only used for capital items and not to fund regular operations. The fund balance at December 31, 2020 totaled $12,411,506 for this purpose.

The Town receives money from the State of Colorado lottery based upon a formula relative to the population of the Town. The funds, plus interest earned thereon, are restricted under the State Conservation Trust Fund. State statutes require these funds to be used for the acquisition, development, and maintenance of parks and recreation facilities. Fund balance is restricted in the amount of $468,475 for parks, recreation, and open space for this purpose.

Property tax revenues generated by P3 are restricted for economic development purposes within the defined areas of P3. The fund balance was $5,424,034 at December 31, 2020.

Public Improvement fund revenues generated by developer contributions and transfers from P3 for capital improvements related to Parker Central and Cottonwood drive projects are restricted for highways and streets and economic development purposes. Fund balance is restricted in the amount of $10,428,108 and 19,498,345 for these purposes.

F. Long-term debt

1. Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2020 was as follows:

	January 1, 2020	Additions	Reductions	December 31, 2020	Due Within One Year
Governmental Activities					
Direct Borrowing - Revenue bonds					
Sales and use tax, 2015	$ 6,180,000	$ -	$ 975,000	$ 5,205,000	$ 995,000
Direct Borrowing - Revenue loans					
Tax Increment Revenue Loan, 2020 A-1	-	12,855,000	-	12,855,000	830,000
Tax Increment Revenue Loan, 2020 A-2	-	8,080,000	-	8,080,000	480,000
Certificates of participation					
Series 2014	15,720,000	-	810,000	14,910,000	825,000
Series 2019	25,215,000	-	1,120,000	24,095,000	1,140,000
Premium	5,254,048	-	525,531	4,728,517	516,563
Total certificates of participation	46,189,048	20,935,000	2,455,531	43,733,517	2,481,563
Compensated absences	2,484,205	3,603,936	(2,164,705)	3,923,436	1,961,718
Total governmental activities	$ 54,853,253	$ 45,473,936	$ 1,265,826	$ 73,796,953	$ 6,748,281

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, $317,088 of internal service funds compensated absences is included in the above amounts. For all other governmental activities, compensated absences are generally liquidated by the General Fund. The Stormwater Utility Fund, the Town's only business type activity, had an increase in compensated absence liability of $86,990 and a decrease of ($54,474), bringing the fund's total liability to $71,990. At December 31, 2020, the Town believes it was in substantial compliance with all of its bond covenants.

2. Revenue bonds

Revenue bond debt service requirements to maturity are as follows:

Revenue Bond series 2015

Year	Principal	Interest	Total
2021	$ 995,000	$ 101,211	$ 1,096,211
2022	1,015,000	79,604	1,094,604
2023	1,040,000	57,513	1,097,513
2024	1,065,000	34,884	1,099,884
2025	1,090,000	11,718	1,101,718
	$ 5,205,000	$ 284,930	$ 5,489,930

Sales and Use Tax Revenue Bonds Refunding Note Dated January 7, 2015.

In 2015, the Town issued a Direct Borrowing Sales and Use Tax Revenue Refunding Note, the proceeds were used to refund the Town's 2006 Sales and Use Tax Revenue Bonds used for the acquisition and construction of a Fieldhouse and related improvements. This issue consists of a bank loan in the original amount of $9,880,000 due annually on May 1 in various amounts through May 1, 2025. The note may be prepaid, in whole, on any date, at the prepayment price equal to outstanding principal plus accrued interest without any termination fee, premium or penalty. Interest at 2.15% is payable semiannually.

This note is payable from pledged revenue that consists of the 2.5% Town sales and use tax collected in the general fund and public improvements fund, totaling $44.5 million of which 100 percent is pledged to cover the debt service requirements outlined above for the remainder of the bond term. The pledged revenue collected in the current fiscal year adequately covers the remaining $5.49 million of debt service requirements.

In the event of default the lender shall be entitled to the pledged revenue described above or may take other legal action to obtain payment.

3. Revenue Loan

Revenue Loan debt service requirements to maturity are as follows:

Tax Revenue Increment Loan Total

Year		Principal		Interest		Total
2021	$	1,310,000	$	323,060	$	1,633,060
2022		1,335,000		302,860		1,637,860
2023		1,350,000		282,274		1,632,274
2024		1,375,000		261,457		1,636,457
2025		1,400,000		240,254		1,640,254
2026-2030		7,310,000		871,344		8,181,344
2031-2035		6,855,000		290,359		7,145,359
	$	20,935,000	$	2,571,608	$	23,506,608

Tax Increment Revenue Loan Dated September 4, 2020.

In 2020, the Town received Direct Borrowing Tax Increment Revenue Loans, the proceeds of which were used to fund the Town's urban renewal plan for the Cottonwood Commercial Area Urban Renewal Plan and the Parker Central Area Reinvestment Plan, including street enhancements and beautification, park, landscape, and sidewalk improvements, and bridge widening. This issue consists of a bank loan in the original amount of $12,855,000 and $8,080,000 due annually on December 1 in various amounts through December 1, 2035. The note may be prepaid, in whole or in part, on December 1, 2025 or any interest payment date thereafter, at the prepayment price equal to outstanding principal plus accrued interest without any termination fee, premium or penalty. Interest at 1.58% is payable biannually.

This note is payable from pledged revenue that consists of the Town's property tax revenues certified by the County Assessor for assessment of all taxable property within the Urban Renewal Project Area, totaling $2.53 million of which 100 percent is pledged to cover the debt service requirements outlined above for the remainder of the bond term. The pledged revenue collected in the current fiscal year adequately covers the future 2021 $1.63 million of debt service requirements shown above.

In the event of default on the loan the lender shall be entitled to the pledged revenue described above or may take other legal action to obtain payment.

Authorized General Obligation Debt

In the November 6, 2001 election, voters authorized the issuance of $12.5 million of general obligation debt for the acquisition and preservation of open space and park land. As of December 31, 2020, this debt had not been issued.

4. Certificates of participation

Certificates of Participation debt service requirements to maturity are as follows:

Year	Principal	Interest	Total
2021	$ 1,965,000	$ 1,804,481	$ 3,769,481
2022	2,045,000	1,726,856	3,771,856
2023	2,135,000	1,633,106	3,768,106
2024	2,225,000	1,543,956	3,768,956
2025	2,320,000	1,448,631	3,768,631
2026-2030	13,180,000	5,499,494	18,679,494
2031-2035	15,135,000	2,082,950	17,217,950
	$ 39,005,000	$ 15,739,474	$ 54,744,474

Certificates of Participation Series 2014

In 2014, the Town issued $19,520,000 in Certificates of Participation (COP) to finance the costs of constructing and equipping a new public works facility, as well as the recreation center expansion. Payments are due semi-annually in varying amounts through October 15, 2034. The lease allows the Town the option to purchase the properties prior to the end of the lease term by paying the amount necessary to discharge the outstanding COPs. The COPs maturing on or prior to November 1, 2023, are not subject to optional redemption prior to maturity. The COPs maturing on and after November 1, 2024, are subject to redemption prior to their respective maturity dates at the option of the Town, in whole or in part, in integral multiples of $5,000, and if in part in such order of maturities as the Town shall determine and by lot within a maturity, on November 1, 2023, and on any date thereafter, at a redemption price equal to the principal amount of the 2014 Certificates so redeemed plus accrued interest to the redemption date without a premium.

Interest rates on these COPs range from 3.00% to 6.85%. Neither the lease nor the COPs constitute a general obligation or other indebtedness of the Town and the lease will terminate if Town Council does not appropriate funds to make the payments in any fiscal year. Repayment of the COPs is secured only by moneys, if any, held by the trustee, the buildings and equipment therein.

Construction on the buildings and the COPs are reported in the government-wide statements. Annual debt service payments are included in the Recreation Debt Service Fund and the General Debt Service Fund. The assets acquired with the 2014 COPs have a net book value of $25.5 million.

Refunding Certificates of Participation Series 2019

In 2019 the Town issued $25,215,000 in Certificates of Participation to refund all of the Certificates of Participation, Series 2009A and pay the costs of issuing the 2019 Certificates. Payments are due semi-annually in varying amounts through October 15, 2035. The lease allows the Town the option to purchase the properties prior to the end of the lease term by paying the amount necessary to discharge the outstanding COPs. The COPs maturing before November 1, 2026 are not subject to redemption prior to maturity. The COPs maturing on and after November 1, 2027, are subject to redemption on or after November 1, 2027 at the option of the Town.

Interest rates on these COPs range from 2.0% to 5.0%. Neither the lease nor the COPs constitute a general obligation or other indebtedness of the Town and the lease will terminate if Town Council does not appropriate funds to make the payments in any fiscal year. Repayment of the COPs is secured only by moneys, if any, held by the trustee, the buildings and equipment therein.

The refunding transaction released the PACE Center from the initial collateral of the 2009 COPs. The Police Station remains collateral for the 2019 COPs.

Construction on the buildings and the COPs are reported in the government-wide statements. Annual debt service payments are included in the General Fund. The asset acquired with the 2009 COPs, refunded by the 2019 COPs has a net book value of $10,776,279.

NOTE 5 OTHER INFORMATION

A. Risk management

The Town 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 natural disasters. The Town maintains commercial insurance coverage for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

B. Commitments and contingencies

1. Sales Tax Sharing Agreements

From time to time the Town enters into incentive agreements to share sales tax revenue with qualified sales tax generating businesses, employers and shopping centers within the Town to the extent authorized by the Tax and Fee Assistance Program and the Shopping Center Assistance Program (collectively "Programs"). Under the Programs, the Town may share sales tax generated by a qualified business/employer/shopping center according to the terms specified in a separate agreement with the Town (the "Program Agreements"). The Program Agreements are not a debt or obligation of the Town and payments are pursuant to annual one-year terms and annual appropriation of funds by the Town Council.

The Town is currently a party to eleven active Program Agreements. The shareback rates range from 0% to 85% of sales tax in excess of a defined annual base. The active Program Agreements have a maximum amount payable of $10,831,000 and a potential remaining commitment of $5,234,483. The Program Agreements expire between 2021 and 2029 or when the maximum shareback is reached, whichever comes first.

Tax reimbursements in 2020 were $942,639. Future commitments under these agreements amount to approximately $5.2 million.

Additionally, some of these agreements commit the Town to reimburse a portion of building fees and building use tax. The reimbursements of building fees and building use tax in 2020 was $116,453.

Parker Authority for Reinvestment (P3) enters into tax increment financing (TIF) agreements to facilitate private investment that will prevent and eliminate blight in the three urban renewal areas within the Town of Parker. P3 utilizes TIF to stimulate quality revitalization, redevelopment and infill development. All TIF agreements P3 enters into have determined that a financial gap exists in the project and TIF is used for improvements that have a public benefit and that support the redevelopment effort, such as site clearance, streets, utilities, parks, the removal of hazardous materials or conditions, or site acquisition. There are four agreements under which P3 has future commitments. The payments are for 50% to 75% of property tax increments in excess of a defined base of the value of the property before it was developed. The agreements have terms of thirteen to seventeen years.

P3 reimbursed $370,620 in 2020. Future commitments under these agreements amount to approximately $1.67 million.

2. Tax, spending and debt limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations applicable to the State of Colorado and all local governments, including revenue growth limitations, spending abilities, creation of multiple-fiscal year debt or other financial obligations, tax rate increases, imposing new taxes and other specific requirements.

The Town's financial activity provides the basis for calculation of limitations adjusted for allowable increases tied to inflation and local growth.

The Amendment requires that emergency reserves be established. These reserves must be at least three percent of fiscal year spending (excluding bonded debt service). Emergency reserves as of December 31, 2020 totaling $3,148,404 have been presented as a restriction of fund balance in the General Fund. The Town is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls or salary or benefit increases.

In April 1996, voters in the Town approved an amendment to the Home Rule Charter which authorizes the Town to collect, retain and expend all revenue of the Town for 1996 and each subsequent fiscal year, notwithstanding any limitation contained in Article X, Section 20 of the State Constitution.

The Amendment is complex and subject to judicial interpretation. The Town believes it is in compliance with the requirements of the amendment. However, the Town has made certain interpretations in the amendment's language in order to determine its compliance.

3. Litigation

As of December 31, 2020, there were several lawsuits pending in which the Town is involved.

C. Employee benefits

1. Colorado Fire and Police Pension Association (FPPA)

State Fire and Police Pension Plan (FPPA)

Plan Description

The Town contributes to the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado FPPA. The Statewide Defined Benefit Plan (SWDB) provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Statewide Death and Disability Plan, which is also administered by the FPPA. This is a noncontributory plan. All full-time, paid police officers of the Town are members of the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. Local revenue sources are responsible for funding of the Death and Disability benefits for firefighters hired on or after January 1, 1997

Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at http://www.fppaco.org.

Description of Benefits

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 with at least five years of credited service or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Members of the SWDB plan and their employers are contributing at the rate of 11 percent and 8 percent, respectively, of base salary for a total contribution rate of 19 percent in 2020. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022. Contributions to the SWDB plan from the Town were $590,719 for the year ended December 31, 2020.

Net Pension Liability (Asset)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2020, the Town reported an asset of $469,901 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Town's proportion of the net pension asset was based on the Town's share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2019, the Town's proportion was 0.830855196 percent, which was a decrease of 0.079713776 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Town recognized pension income of $125,128. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 1,590,232	$ 9,198
Changes of assumptions or other inputs	892,243	-
Net difference between projected and actual earnings on pension plan investments	-	738,696
Changes in proportion and differences between contributions recognized and proportionate share of contributions	408,221	32,135
Contributions subsequent to the measurement date	590,719	-
Total	$ 3,481,415	$ 780,029

$590,719 in total reported as deferred outflows of resources related to pension resulting from Town contributions subsequent to measurement date will be recognized as an increase of the net pension asset in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended		Totals
2021	$	212,431
2022		148,458
2023		388,771
2024		77,067
2025		393,573
Thereafter		890,367
	$	2,110,667

Actuarial Assumptions
The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Total Pension Liability	**Actuarial Determined Contributions**
Actuarial Valuation Date	January 1, 2020	January 1, 2019
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25 - 11.25%	4.25 - 11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by FPPA's actuaries based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculation of the total pension liability as of December 31, 2018. Actuarial assumptions effective for actuarial valuations prior to January 1, 2019 were used in the determination of the actuarially determined contributions as of December 31, 2018. The actuarial assumptions impact actuarial factors for benefit purposes such as the purchases of service credit and other benefits were actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	38.0%	8.80%
Equity Long/Short	8.0%	7.00%
Illiquid Alternatives	25.0%	10.00%
Fixed income	15.0%	5.20%
Absolute Return	8.0%	5.10%
Managed Futures	4.0%	5.50%
Cash	2.0%	3.20%
Total	**100.0%**	

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the FPPA Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Increase 8.00%
$2,849,113	$(469,901)	$(3,222,584)

Pension Plan Fiduciary Net Position

Detailed information about the SWDB's fiduciary net position is available in FPPA's comprehensive annual financial report, which can be obtained at http://www.fppaco.org.

2. Parker defined contribution retirement plan

Full-time employees not covered under FPPA are covered by a mandatory defined contribution retirement plan (401a) established by the Town and maintained and administered by Empower Retirement Company. At December 31, 2020, there were 257 active plan members. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members immediately upon employment.

Under this plan, plan members contribute 8% of their compensation with a matching 10% from the Town. The Town's contributions plus earnings on those contributions become vested at a rate of 20% per year of employment service. Town contributions for plan members who leave employment before they are fully vested can be used to reduce the Town's current period contribution requirement. There is no liability for benefits under the plan beyond the Town's matching payments. Plan provisions and contribution requirements are established and may be amended by the Town Council. A separate plan exists for department heads. The only differences in this plan are that vesting is on a 2 year schedule, and the Town's matching payment is 12% for directors and 22.25% for the Town Attorney. A separate plan exists for the Town Administrator. The only differences in this plan are that vesting is immediate and the Town's matching payment is 20.5%. All other provisions in the director and Town Administrator plans are the same as the employees defined contribution plan. The general fund is used to liquidate pension liabilities.

Contributions by plan members and the Town for the past three years were as follows:

Year	Member Contributions	Town Contributions (Pension Expense)	Total
2020	$1,442,395	$1,874,467	$3,316,863
2019	1,348,531	1,776,237	3,214,768
2018	1,285,061	1,676.711	2,961,772

3. Deferred compensation plan

The Town's deferred compensation plan was created in accordance with Internal Revenue Code Section 457. This plan allows employees at their option to defer a portion of their salary until future years. Compensation deferred is not available to the employee until termination, retirement, death, or permanent disability. All amounts deferred are held in trust for the exclusive benefit of participating employees. This plan is administered by Empower Retirement Company.

For all full-time paid police officers, in addition to the contributions to FPPA, the Town contributes 2% of their compensation to their 457 account, bringing the total retirement contribution of the Town for these police officers to 10%.

The Town contributes 4.5% of the Town Administrator's compensation to her 457 account.

NOTE 6 COMPLIANCE AND ACCOUNTABILITY

A. Exceeded budgeted expenditures

The Greater Parker Foundation exceeded budgeted expenditures in 2020 by $505 due to a contribution received late in the year that was payable to the Town's Cultural Department.

[redacted]

REQUIRED SUPPLEMENTARY INFORMATION

Defined Benefit Pension Plan Schedules

Schedule of the Proportionate Share of the Net Pension Liability (Asset)
Schedule of Contributions

PARKER
COLORADO

TOWN OF PARKER, COLORADO
Schedule of the Proportionate Share of the Net Pension Liability (Asset)
FPPA Pension Plan
Last Ten Years*

	2014	2015	2016	2017	2018	2019	2020
Proportion of the net pension liability (asset)	1.044%	1.078%	1.026%	1.051%	0.998%	0.911%	0.831%
Proportionate share of the net pension liability (asset)	$ (933,843)	$ (1,216,731)	$ (18,087)	$ 379,662	$ (1,435,080)	$ 1,151,209	$ (469,901)
Covered payroll	$ 4,535,738	$ 4,860,850	$ 4,984,838	$ 5,377,350	$ 5,834,975	$ 6,099,438	$ 7,383,988
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-20.589%	-25.031%	-0.363%	7.060%	-24.594%	18.874%	-6.364%
Plan fiduciary net position as a percentage of the total pension liability	105.831%	106.828%	100.095%	98.213%	106.339%	95.235%	101.937%
Total pension liability (asset)	$ 16,016,465	$ 17,820,128	$ 18,949,485	$ 21,240,385	$ 22,637,672	$ 24,158,490	$ 24,255,810
Plan fiduciary net position	16,950,308	19,036,859	18,967,572	20,860,723	24,072,752	23,007,281	24,725,711
Net pension liability (asset)	$ (933,843)	$ (1,216,731)	$ (18,087)	$ 379,662	$ (1,435,080)	$ 1,151,209	$ (469,901)

* Information prior to 2013 year end was not available to report.
Above information is presented as of December 31, of the measurement date

TOWN OF PARKER, COLORADO
Schedule of Employer Pension Contributions
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Statutorily required contribution	$ 341,789	$ 351,142	$ 362,859	$ 388,868	$ 398,787	$ 430,188	$ 466,978	$ 487,955	$ 490,910	$ 590,719
Contributions in relation to the statutorily required contribution	341,789	351,142	362,859	388,868	398,787	430,188	466,978	487,955	490,910	590,719
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered payroll	$ 4,272,363	$ 4,389,275	$ 4,535,738	$ 4,860,850	$ 4,984,838	$ 5,377,350	$ 5,834,975	$ 6,099,438	$ 6,136,375	$ 7,383,988
Contributions as a as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

PARKER
COLORADO

OTHER (NON-MAJOR) GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted to expenditures for specific purposes.

Conservation Trust Fund – This fund accounts for lottery proceeds from the State of Colorado and the subsequent transfer of those monies for expenditure.

Law Enforcement Assistance Fund – This fund accounts for Victim Assistance Law Enforcement (VALE) grant funds; court surcharge revenues used to fund the victim/witness program and other police related expenditures.

Recreation Fund – This fund accounts for the operations of the Parker Recreation Center, Fieldhouse, H2O'Brien outdoor pool and town recreational programs.

Parks and Recreation Fund – This fund accounts for revenues collected from a 1/2 -cent sales tax and user charges accumulated and expenditures made for the acquisition and development of parks, open space, and recreational facilities.

Greater Parker Foundation Fund – This fund accounts for the activities of the Greater Parker Foundation a component unit engaged in fund raising activities that benefit the Town of Parker.

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds and trust funds.

Parkglenn Construction Fund – Accounts for construction related to the Parkglenn Special Improvement District.

Excise Tax Fund – Accounts for the collection of excise tax on new development for the purpose of building streets, parks and recreation facilities, and Police and Municipal facilities. For expenditures, the fees are transferred to the appropriate fund.

Hess Ranch Metropolitan Fund – Accounts for construction related to the Hess Ranch Metro District.

Parks and Rec Impact Fee- Accounts for impact fees collected on building permits that are restricted to be used to fund improvement and expansion of parks, recreation, and open space.

Police Station/PACE Center Construction Impact Fee Fund - Accounts for impact fees collected on building permits that are restricted to be used to fund improvements and construction on the police station and PACE center.

Public Works Facility Impact Fee Fund - Accounts for impact fees collected on building permits that are restricted to be used to fund improvements and construction on the public works facility.

General Government Facility Impact Fee Fund - Accounts for impact fees collected on building permits that are restricted to be used to fund improvements and construction on the Town's general government facility.

Police Facility Impact Fee Fund - Accounts for impact fees collected on building permits that are restricted to be used to fund improvements and construction on the Town's police facilities.

Court Facility Impact Fee Fund - Accounts for impact fees collected on building permits that are restricted to be used to fund improvements and construction on the Town's court facility.

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for and the payment of long-term debt principal, interest, and related costs.

General Debt Service Fund – Accounts for payments of principal and interest on the portion of the 2014 Certificates of Participation debt issued to construct the new Public Works facility.

Recreation Debt Fund – Accounts for payments of principal and interest on the 2006 Sales and Use Tax revenue bonds issued to construct the Fieldhouse and the portion of the 2014 Certificates of Participation debt issued to construct the Recreation Center expansion.

TOWN OF PARKER, COLORADO
Other (Non-major) Governmental Funds
Combining Balance Sheet
December 31, 2020

	Special Revenue					
	Conservation Trust	Law Enforcement Assistance	Recreation	Parks and Recreation	Greater Parker Foundation	Total Special Revenue
ASSETS						
Equity in pooled cash and investments	$ -	$ 442,747	$ 2,189,465	$ 15,415,319	$ -	$ 18,047,531
Cash and investments	323,491	-	5,450	-	14,206	343,147
Investment earnings receivable	-	155	-	5,371	-	5,526
Accounts receivable	-	6	45,335	930,315	60	975,716
Prepaid items	-	1,258	25,341	136	-	26,735
Total assets	$ 323,491	$ 444,166	$ 2,265,591	$ 16,351,141	$ 14,266	$ 19,398,655
Liabilities						
Accounts payable	$ -	$ 1,403	572,897	$ 31,112	$ 160	$ 605,572
Retainage payable	-	-	2,035	8,186	-	$ 10,221
Intergovernmental payables	-	-	77	-	-	77
Other current liabilities	-	320,929	-	28,058	-	348,987
Unearned revenue	-	-	450,711	6,670	-	457,381
Total liabilities	-	322,332	1,025,720	74,026	160	1,422,238
Fund balances						
Non-spendable:						
Prepaid items	-	1,258	25,341	136	-	26,735
Restricted:						
Parks, recreation and open space	323,491	-	1,214,530	16,276,979	-	17,815,000
Law enforcement	-	120,576	-	-	-	120,576
Culture	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Streets, parks, recreation and facilities		-	-	-	-	-
Economic development	-	-	-	-	-	-
Assigned:						
Fundraising		-	-	-	14,106	14,106
Total fund balances	323,491	121,834	1,239,871	16,277,115	14,106	17,976,417
Total liabilities, deferred inflows of resources, and fund balances	$ 323,491	$ 444,166	$ 2,265,591	$ 16,351,141	$ 14,266	$ 19,398,655

(continued)

TOWN OF PARKER, COLORADO
Other (Non-major) Governmental Funds
Combining Balance Sheet
December 31, 2020

Capital Projects					
Parkglenn Construction	Excise Tax	Hess Ranch Metro District	Transportation Impact Fee	Parks and Rec Impact Fee	Public Works Facility Impact Fee
$ 212,592	$ 12,522,587	29,859	$ 76,920	$ 144,933	$ 7,006
-	-	-	-	-	-
75	4,363	-	27	51	2
-	-	-	-	-	-
-	-	-	-	-	-
$ 212,667	$ 12,526,950	$ 29,859	$ 76,947	$ 144,984	$ 7,008
$ -	-	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	115,444	-	-	-	-
-	-	-	-	-	-
-	115,444	-	-	-	-
-	-	-	-	-	-
-	-	-	-	144,984	-
-	-	-	-	-	-
-	-	-	-	-	-
212,667	-	-	76,947		7,008
-	12,411,506	29,859	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
212,667	12,411,506	29,859	76,947	144,984	7,008
$ 212,667	$ 12,526,950	$ 29,859	$ 76,947	$ 144,984	$ 7,008

(continued)

TOWN OF PARKER, COLORADO
Other (Non-major) Governmental Funds
Combining Balance Sheet
December 31, 2020

Capital Projects				
General Government Facility Impact Fee	**Police Facilty Impact Fee**	**Court Facility Impact Fee**	**Total Capital Projects**	**Total Other Governmental Funds**
$ 10,447	$ 10,619	$ 994	$ 13,015,957	$ 31,063,488
-	-	-	-	343,147
4	4	-	4,526	10,052
-	-	-	-	975,716
-	-	-	-	26,735
$ 10,451	$ 10,623	$ 994	$ 13,020,483	$ 32,419,138
$ -	$ -	$ -	$ -	$ 605,572
-	-	-	-	10,221
-	-	-	-	77
-	-	-	115,444	464,431
-	-	-	-	457,381
-	-	-	115,444	1,537,682
-	-	-	-	$ 26,735
-	-	-	144,984	17,959,984
-	10,623	994	11,617	132,193
-	-	-	-	-
10,451			307,073	307,073
-	-	-	12,441,365	12,441,365
-	-	-	-	-
-	-	-	-	14,106
10,451	10,623	994	12,905,039	30,881,456
$ 10,451	$ 10,623	$ 994	$ 13,020,483	$ 32,419,138

(concluded)

TOWN OF PARKER, COLORADO
Other (Non-major) Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2020

	Special Revenue					
	Conservation Trust	Law Enforcement Assistance	Recreation	Parks and Recreation	Greater Parker Foundation	Total Special Revenue
REVENUES						
Sales and Use Tax	$ -	$ -	$ -	$ 8,814,943	$ -	$ 8,814,943
Excise Tax - new development	-	-	-	-	-	-
Intergovernmental	494,271	27,063	51,800	1,584,960	-	2,158,094
Charges for services	-	-	3,139,556	1,250	-	3,140,806
Fines and forfeitures	-	45,984	-	-	-	45,984
Contributions	-	-	-	182,000	-	182,000
Net investment earnings	72	4,140	26,378	131,969	-	162,559
Miscellaneous	-	176	17,180	21,852	11,160	50,368
Total revenues	494,343	77,363	3,234,914	10,736,974	11,160	14,554,754
EXPENDITURES						
Current						
Public safety	-	89,091	-	-	-	89,091
Economic development	-	-	-	-	-	-
Culture and recreation	-	-	6,092,353	750,474	13,505	6,856,332
Debt service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Fiscal charges	-	-	-	-	-	-
Capital outlay	-	-	137,181	3,668,553	-	3,805,734
Total expenditures	-	89,091	6,229,534	4,419,027	13,505	10,751,157
Excess (deficiency) of revenues over (under) expenditures	494,343	(11,728)	(2,994,620)	6,317,947	(2,345)	3,803,597
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	2,092,470	525,000	-	2,617,470
Transfers out	(525,000)	-	-	(4,855,064)	-	(5,380,064)
Total other financing sources (uses)	(525,000)	-	2,092,470	(4,330,064)	-	(2,762,594)
Net change in fund balances	(30,657)	(11,728)	(902,150)	1,987,883	(2,345)	1,041,003
Fund balances - January 1	354,148	133,562	2,142,021	14,289,232	16,451	16,935,414
Fund balances - December 31	$ 323,491	$ 121,834	$ 1,239,871	$ 16,277,115	$ 14,106	$ 17,976,417

(continued)

TOWN OF PARKER, COLORADO
Other (Non-major) Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2020

Capital Projects						
Parkglenn Construction	Excise Tax	Hess Ranch Metropolitan District	Transportation Impact Fee	Parks and Rec Impact Fee	Public Works Facility Impact Fee	General Government Facility Impact Fee
$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	4,922,145	-	-	-	-	-
-	-	-	-	-	-	-
-	-	29,758	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,940	100,976	101	702	1,322	64	95
-	-	-	-	-	-	-
1,940	5,023,121	29,859	702	1,322	64	95
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,940	5,023,121	29,859	702	1,322	64	95
-	-	-	-	-	-	-
-	(2,084,999)	-	-	-	-	-
-	(2,084,999)	-	-	-	-	-
1,940	2,938,122	29,859	702	1,322	64	95
210,727	9,473,384	-	76,245	143,662	6,944	10,356
$ 212,667	$ 12,411,506	$ 29,859	$ 76,947	$ 144,984	$ 7,008	$ 10,451

(continued)

TOWN OF PARKER, COLORADO
Other (Non-major) Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2020

Capital Projects			Debt Service			
Police Facilty Impact Fee	Court Facility Impact Fee	Total Capital Projects	General Debt	Recreation Debt	Total Debt Service	Total Other Governmental Funds
$ -	$ -	-	$ -	$ -	$ -	$ 8,814,943
-	-	4,922,145	-	-	-	4,922,145
-	-	-	-	-	-	2,158,094
-	-	29,758	-	-	-	3,170,564
-	-	-	-	-	-	45,984
-	-	-	-	-	-	182,000
97	9	105,306	-	-	-	267,865
-	-	-	-	-	-	50,368
97	9	5,057,209	-	-	-	19,611,963
-	-	-	-	-	-	89,091
-	-	-	-	-	-	-
-	-	-	-	-	-	6,856,332
-	-	-	534,600	1,250,400	1,785,000	1,785,000
-	-	-	407,851	332,494	740,345	740,345
-	-	-	-	2,000	2,000	2,000
-	-	-	-	-	-	3,805,734
-	-	-	942,451	1,584,894	2,527,345	13,278,502
97	9	$ 5,057,209	(942,451)	(1,584,894)	(2,527,345)	6,333,461
-	-	-	942,451	1,584,894	2,527,345	5,144,815
-	-	(2,084,999)	-	-	-	(7,465,063)
-	-	(2,084,999)	942,451	1,584,894	2,527,345	(2,320,248)
97	9	2,972,210	-	-	-	4,013,213
10,526	985	9,932,829	-	-	-	26,868,243
$ 10,623	$ 994	$ 12,905,039	$ -	$ -	$ -	$ 30,881,456

(concluded)

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 510,000	$ 510,000	$ 494,271	$ (15,729)
Net investment earnings	100	100	72	(28)
Total revenues	510,100	510,100	494,343	(15,757)
OTHER FINANCING USES				
Transfers out	(525,000)	(525,000)	(525,000)	-
Net change in fund balance	(14,900)	(14,900)	(30,657)	(15,757)
Fund balance - January 1	314,971	354,148	354,148	-
Fund balance - December 31	$ 300,071	$ 339,248	$ 323,491	$ (15,757)

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Law Enforcement Assistance Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 30,000	$ 30,000	$ 27,063	$ (2,937)
Fines and forfeitures	50,000	50,000	45,984	(4,016)
Net investment earnings	8,000	8,000	4,140	(3,860)
Miscellaneous	-	-	176	176
	88,000	88,000	77,363	(10,637)
EXPENDITURES				
Current				
Public safety	99,497	99,497	89,091	10,406
Utilities/Insurance	340	340	-	340
Total expenditures	99,837	99,837	89,091	10,746
Net change in fund balance	(11,837)	(11,837)	(11,728)	109
Fund balance - January 1	140,759	133,562	133,562	-
Fund balance - December 31	$ 128,922	$ 121,725	$ 121,834	$ 109

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Recreation Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	$ 20,000	$ 20,000	$ 51,800	$ 31,800
Charges for services	6,432,350	5,507,600	3,139,556	(2,368,044)
Net investment earnings	60,000	60,000	26,378	(33,622)
Miscellaneous	5,000	5,000	17,180	12,180
Total revenues	6,517,350	5,592,600	3,234,914	(2,357,686)
EXPENDITURES				
Current				
Culture and recreation	9,255,698	8,651,148	6,092,353	2,558,795
Capital outlay	203,000	203,000	137,181	65,819
Total expenditures	9,458,698	8,854,148	6,229,534	2,624,614
Excess (deficiency) of revenues over (under) expenditures	(2,941,348)	(3,261,548)	(2,994,620)	266,928
OTHER FINANCING SOURCES				
Transfers in	2,330,145	2,092,470	2,092,470	-
Net change in fund balance	(611,203)	(1,169,078)	(902,150)	266,928
Fund balance - January 1	1,353,077	2,142,021	2,142,021	-
Fund balance - December 31	$ 741,874	$ 972,943	$ 1,239,871	$ 266,928

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Parks and Recreation
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes				
Sales	$ 7,438,880	$ 5,005,622	$ 8,184,750	$ 3,179,128
Use	635,000	635,000	630,193	(4,807)
Intergovernmental	-	-	1,584,960	1,584,960
Charges for Services	-	-	1,250	1,250
Rent	30,000	30,000	21,581	(8,419)
Contributions	-	-	182,000	182,000
Net investment earnings	175,000	175,000	131,969	(43,031)
Miscellaneous	1,000	1,000	271	(729)
Total revenues	8,279,880	5,846,622	10,736,974	4,890,352
EXPENDITURES				
Current				
Culture and recreation	604,189	604,189	750,474	(146,285)
Debt Service	-	-		-
Fiscal charges	-	-	-	-
Capital outlay	2,985,000	11,334,525	3,668,553	7,665,972
Total expenditures	3,589,189	11,938,714	4,419,027	7,519,687
Excess of revenues over expenditures	4,690,691	(6,092,092)	6,317,947	12,410,039
OTHER FINANCING SOURCES (USES)				
Transfers in	525,000	525,000	525,000	-
Transfers out	(5,092,739)	(4,855,064)	(4,855,064)	-
Total other financing sources (uses)	(4,567,739)	(4,330,064)	(4,330,064)	-
Net change in fund balance	122,952	(10,422,156)	1,987,883	12,410,039
Fund balance - January 1	7,018,505	14,289,232	14,289,232	-
Fund balance - December 31	$ 7,141,457	$ 3,867,076	$ 16,277,115	$ 12,410,039

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Greater Parker Foundation
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Contributions	$ 10,000	$ 10,000	$ 11,160	$ 1,160
EXPENDITURES				
Culture and recreation	13,000	13,000	13,505	(505)
Net change in fund balance	(3,000)	(3,000)	(2,345)	655
Fund balance - January 1	16,481	16,451	16,451	-
Fund balance - December 31	$ 13,481	$ 13,451	$ 14,106	$ 655

TOWN OF PARKER, COLORADO
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Public Improvements Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 3,965,820	$ 3,965,820	$ 3,545,412	$ (420,408)
Intergovernmental	12,408,885	20,860,000	24,308,304	3,448,304
Contributions	1,000,000	1,000,000	3,428,945	2,428,945
Net investment earnings	340,000	340,000	385,152	45,152
Miscellaneous	-	-	2,012	2,012
Total revenues	17,714,705	26,165,820	31,669,825	5,504,005
EXPENDITURES				
Current				
Highways and streets	760,000	988,040	474,278	513,762
Economic development	-	-	116,453	(116,453)
Capital outlay				
Highways and streets	18,600,000	25,606,940	5,311,608	20,295,332
Total expenditures	19,360,000	26,594,980	5,902,339	20,692,641
Excess (deficiency) of revenues over (under) expenditures	(1,645,295)	(429,160)	25,767,486	26,196,646
OTHER FINANCING SOURCES				
Transfers in	2,000,000	2,000,000	1,999,999	(1)
Total other financing sources	2,000,000	2,000,000	1,999,999	(1)
Net change in fund balance	354,705	1,570,840	27,767,485	26,196,645
Fund balance - January 1	17,553,609	24,246,017	24,246,017	-
Fund balance - December 31	$ 17,908,314	$ 25,816,857	$ 52,013,502	$ 26,196,645

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Excise Tax Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	**Final**	**Amounts**	**Final Budget**
REVENUES				
Excise tax - new development	$ 2,625,000	$ 2,625,000	$ 4,922,145	$ 2,297,145
Net investment earnings	120,000	120,000	100,976	(19,024)
Total revenues	2,745,000	2,745,000	5,023,121	2,278,121
OTHER FINANCING USES				
Transfers out	(2,120,000)	(2,120,000)	(2,084,999)	35,001
Net change in fund balance	625,000	625,000	2,938,122	2,313,122
Fund balance - January 1	9,224,453	9,473,384	9,473,384	-
Fund balance - December 31	$ 9,849,453	$ 10,098,384	$ 12,411,506	$ 2,313,122

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Parkglenn Construction Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Net investment earnings	$ 3,200	$ 3,200	$ 1,940	$ (1,260)
Net change in fund balance	3,200	3,200	1,940	(1,260)
Fund balance - January 1	209,123	210,727	210,727	-
Fund balance - December 31	$ 212,323	$ 213,927	$ 212,667	$ (1,260)

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
General Debt Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
EXPENDITURES				
Debt Service				
Principal	$ 534,600	$ 534,600	$ 534,600	$ -
Interest	407,851	407,851	407,851	-
Total expenditures	942,451	942,451	942,451	-
Deficiency of revenues under expenditures	(942,451)	(942,451)	(942,451)	-
OTHER FINANCING SOURCES				
Transfers in	942,451	942,451	942,451	-
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	$ -	$ -	$ -	$ -

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
Recreation Debt Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
EXPENDITURES				
Debt service				
Principal	$ 1,250,400	$ 1,250,400	$ 1,250,400	$ -
Interest	332,494	332,494	332,494	-
Fiscal charges	2,000	2,000	2,000	-
Total expenditures	1,584,894	1,584,894	1,584,894	-
Deficiency of revenues under expenditures	(1,584,894)	(1,584,894)	(1,584,894)	-
OTHER FINANCING SOURCES				
Transfers in	1,584,894	1,584,894	1,584,894	-
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	$ -	$ -	$ -	$ -

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Fleet Services Fund – This fund accounts for the repairs and preventative maintenance of all Town vehicles and equipment. Revenue is derived from participating departments based upon services rendered.

Technology Management Fund – This fund accounts for the purchasing of computer equipment, software, and computer repair and maintenance for all departments of the Town. Revenue is derived from all departments based on their estimated share of these costs.

Facility Services Fund – This fund accounts for the maintenance of Town facilities. Funding is established through base rates charged to applicable departments and funds based on the square footage and amount of usage of each building.

Health Benefits Fund – This fund accounts for the healthcare costs for the Town's healthcare. Funding is established through rates charged to applicable departments and employee's payroll deductions.

TOWN OF PARKER, COLORADO
Internal Service Funds
Combining Statement of Net Position
December 31, 2020

	Fleet Services	Technology Management	Facility Services	Medical Benefits	Total
ASSETS					
Current assets					
Equity in pooled cash and investments	$ 1,977,823	$ 1,394,070	$ 130,331	$ 1,174,808	$ 4,677,032
Investment earnings receivable	689	485	45	409	1,628
Accounts receivable	8,056	2,543	2,391	3,050	16,040
Prepaid items	2,907	72,438	6,637	-	81,982
Inventory	52,364	-	-	-	52,364
Total current assets	2,041,839	1,469,536	139,404	1,178,267	4,829,046
Capital assets					
Intangible assets	-	638,586	-	-	638,586
Machinery and equipment	13,702,539	3,322,512	-	-	17,025,051
Improvements other than buildings	-	140,351	-	-	140,351
Accumulated depreciation	(9,273,287)	(3,623,097)	-	-	(12,896,384)
Capital assets net of accumulated depreciation	4,429,252	478,352	-	-	4,907,604
Total assets	6,471,091	1,947,888	139,404	1,178,267	9,736,650
LIABILITIES					
Current liabilities					
Accounts payable and other current liabilities	70,564	79,740	32,043	70,049	252,396
Compensated absences	45,447	179,477	92,164	-	317,088
Total liabilities	116,011	259,217	124,207	70,049	569,484
NET POSITION					
Investment in capital assets	4,429,252	478,352	-	-	4,907,604
Unrestricted	1,925,828	1,210,319	15,197	1,108,218	4,259,562
Total net position	$ 6,355,080	$ 1,688,671	$ 15,197	$ 1,108,218	$ 9,167,166

TOWN OF PARKER, COLORADO
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended December 31, 2020

	Fleet Services	Technology Management	Facility Services	Medical Benefits	Total
OPERATING REVENUES					
Charges for sales and services	$ 2,508,071	3,043,997	$ 1,030,968	$ 3,239,265	$ 9,822,301
Miscellaneous	6,136	19,558	6,188	6,834	38,716
Total operating revenues	2,514,207	3,063,555	1,037,156	3,246,099	9,861,017
OPERATING EXPENSES					
Cost of sales and services	820,429	3,142,813	1,128,491	3,651,437	8,743,170
Depreciation	1,207,308	180,824	-	-	1,388,132
Total operating expenses	2,027,737	3,323,637	1,128,491	3,651,437	10,131,302
Operating income (loss)	486,470	(260,082)	(91,335)	(405,338)	(270,285)
NON-OPERATING REVENUES					
Net investment earnings	17,857	13,502	1,510	4,837	37,706
Gain on disposal of asset	75,608	-	-	-	75,608
Total non-operating revenue	93,465	13,502	1,510	4,837	113,314
Income before contributions and transfers	579,935	(246,580)	(89,825)	(400,501)	(156,971)
Capital contributions	104,785	-	-	-	104,785
Transfers in	-	-	-	1,000,000	1,000,000
Changes in net position	684,720	(246,580)	(89,825)	599,499	947,814
Total net position - January 1	5,670,360	1,935,251	105,022	508,719	8,219,352
Total net position - December 31	$ 6,355,080	$ 1,688,671	$ 15,197	$ 1,108,218	$ 9,167,166

TOWN OF PARKER, COLORADO
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2020

	Fleet Services	Technology Management	Facility Services	Medical Benefits	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 2,508,854	$ 3,041,454	$ 1,028,577	$ 3,236,215	$ 9,815,100
Receipts from others	6,136	19,558	6,188	6,834	38,716
Payments to suppliers	(948,904)	(3,206,359)	(1,181,895)	(3,644,630)	(8,981,788)
Payments to employees	64	7,611	52,854	-	60,529
Net cash provided (used) by operating activities	1,566,150	(137,736)	(94,276)	(401,581)	932,557
CASH FLOWS FROM NONCAPITAL ACTIVITIES					
Net Transfer In/(Out)	-	-	-	1,000,000	1,000,000
Net cash provided (used) by noncapital activities	-	-	-	1,000,000	1,000,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Receipts from the sale of assets	75,608	-	-	-	75,608
Purchases of capital assets	(1,512,320)	-	-	-	(1,512,320)
Net cash provided (used) by capital and related financing activities	(1,436,712)	-	-	-	(1,436,712)
CASH FLOWS FROM INVESTING ACTIVITIES					
Net investment earnings received	18,516	14,135	1,628	4,849	39,128
Net cash provided (used) by investing activities	18,516	14,135	1,628	4,849	39,128
Net increase (decrease) in cash and cash equivalents	147,954	(123,601)	(92,648)	603,268	534,973
Equity in pooled cash and cash equivalents - January 1	1,829,869	1,517,671	222,979	571,540	4,142,059
Equity in pooled cash and cash equivalents - December 31	$ 1,977,823	$ 1,394,070	$ 130,331	$ 1,174,808	$ 4,677,032
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	$ 486,470	$ (260,082)	$ (91,335)	$ (405,338)	$ (270,285)
Adjustments to reconcile operating income to net cash provided by operating activities					
Depreciation expense	1,207,308	180,824	-	-	1,388,132
Changes in current assets and liabilities:					
Prepaid items	(2,907)	(12,823)	(6,637)	-	(22,367)
Accounts receivable	783	(2,543)	(2,391)	(3,050)	(7,201)
Accounts payable	(125,568)	(50,723)	(46,767)	6,807	(216,251)
Compensated absences and wages payable	64	7,611	52,854	-	60,529
Total adjustments	1,079,680	122,346	(2,941)	3,757	1,202,842
Net cash provided (used) by operating activities	$ 1,566,150	$ (137,736)	$ (94,276)	$ (401,581)	$ 932,557
NONCASH CAPITAL ACTIVITIES:					
Contributions of capital assets	$ 104,785	$ -	$ -	$ -	$ 104,785

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Funds Available – Budgetary Basis
Fleet Services Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for services	$ 2,711,689	$ 2,711,689	$ 2,508,071	$ (203,618)
Net investment earnings	10,000	10,000	17,857	7,857
Gain on sale of disposal of asset	-	-	75,608	75,608
Miscellaneous	-	-	6,136	6,136
Total revenues	2,721,689	2,721,689	2,607,672	(114,017)
EXPENDITURES				
Current				
Fleet services	949,272	907,644	820,430	87,214
Capital outlay	1,277,000	1,578,910	1,512,319	66,591
Total expenditures	2,226,272	2,486,554	2,332,749	153,805
Excess (deficiency) of revenues over (under) expenditures	495,417	235,135	274,923	39,788
Funds available for appropriation - January 1	1,292,712	1,650,905	1,650,905	-
Funds available for appropriation - December 31	$ 1,788,129	$ 1,886,040	1,925,828	$ 39,788
Reconciliation of funds available to net position				
Add				
Capital assets			4,429,252	
Net position - December 31			$ 6,355,080	

Funds available at December 31 is computed as follows:	
Current assets	$ 2,041,839
Current liabilities	(116,011)
Funds available - December 31	$ 1,925,828

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Funds Available – Budgetary Basis
Technology Management Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for services	$ 4,032,319	$ 4,032,319	$ 3,043,997	$ (988,322)
Net investment earnings	24,720	24,720	13,502	(11,218)
Miscellaneous	-	-	19,558	19,558
Total revenues	4,057,039	4,057,039	3,077,057	(979,982)
EXPENDITURES				
Current				
Technology management services	3,940,462	3,929,362	3,142,813	786,549
Capital outlay	185,000	185,000	-	185,000
Total expenditures	4,125,462	4,114,362	3,142,813	971,549
Excess (deficiency) of revenues over (under) expenditures	(68,423)	(57,323)	(65,756)	(8,433)
Funds available for appropriation - January 1	1,179,182	1,276,075	1,276,075	-
Funds available for appropriation - December 31	$ 1,110,759	$ 1,218,752	1,210,319	$ (8,433)
Reconciliation of funds available to net position				
Add				
Capital assets			478,352	
Net position - December 31			$ 1,688,671	
Funds available at December 31 is computed as follows:				
Current assets			$ 1,469,536	
Current liabilities			(259,217)	
Funds available - December 31			$ 1,210,319	

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Funds Available – Budgetary Basis
Facility Services Fund
For the Year Ended December 31, 2020

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget
REVENUES				
Charges for services	$ 1,155,491	$ 1,155,491	$ 1,030,968	$ (124,523)
Net investment earnings	2,060	2,060	1,510	(550)
Miscellaneous	-	-	6,188	6,188
Total revenues	1,157,551	1,157,551	1,038,666	(118,885)
EXPENDITURES				
Current				
Facility Services	1,088,035	1,084,438	1,128,491	(44,053)
Capital outlay	49,000	75,000	-	75,000
Total expenditures	1,137,035	1,159,438	1,128,491	30,947
Excess (deficiency) of revenues over (under) expenditures	20,516	(1,887)	(89,825)	(87,938)
Funds available for appropriation - January 1	56,861	105,022	105,022	-
Funds available for appropriation - December 31	$ 77,377	$ 103,135	15,197	$ (87,938)

Reconciliation of funds available to net position

Net position - December 31	$ 15,197
Funds available at December 31, is computed as follows:	
Current assets	$ 139,404
Current liabilities	(124,207)
Funds available - December 31	$ 15,197

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Funds Available – Budgetary Basis
Health Benefits Fund
For the Year Ended December 31, 2020

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget
REVENUES				
Charges for services	$ 4,366,509	$ 3,866,509	$ 3,239,265	$ (627,244)
Net investment earnings	9,000	9,000	4,837	(4,163)
Miscellaneous	-	-	6,834	6,834
Total revenues	4,375,509	3,875,509	3,250,936	(624,573)
EXPENDITURES				
Current				
Health benefits	4,123,688	4,623,688	3,651,437	972,251
Capital outlay	-	-	-	-
Total expenditures	4,123,688	4,623,688	3,651,437	972,251
Excess (deficiency) of revenues over (under) expenditures	251,821	(748,179)	(400,501)	347,678
OTHER FINANCING SOURCES				
Transfers in		1,000,000	1,000,000	-
Total other financing sources	-	1,000,000	1,000,000	-
Funds available for appropriation - January 1	832,327	508,719	508,719	-
Funds available for appropriation - December 31	$ 1,084,148	$ 760,540	1,108,218	$ 347,678

Reconciliation of funds available to net position

Funds available at December 31, is computed as follows:

Current assets	$ 1,178,267
Current liabilities	(70,049)
Funds available - December 31	$ 1,108,218

ENTERPRISE FUND

Enterprise funds account for activities that are operated in a manner similar to private business, where costs are predominantly supported by user charges or where management has decided periodic determination of revenues, expenses and / or changes in net position are appropriate.

Stormwater Utility Fund - Accounts for the systems and operations used in providing storm drain activities.

TOWN OF PARKER, COLORADO
Schedule of Revenues, Expenditures, and Changes in Funds Available – Budgetary Basis
Stormwater Utility Fund
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Charges for services	$ 2,511,300	$ 2,511,300	$ 2,674,347	$ 163,047
Net investment earnings	80,000	80,000	64,583	(15,417)
Contributions	440,000	16,440,000	6,197,267	(10,242,733)
Miscellaneous	-	-	3,162	3,162
Total revenues	3,031,300	19,031,300	8,939,359	(10,091,941)
EXPENDITURES				
Current				
Storm drainage	1,557,597	1,533,618	1,266,054	267,564
Capital outlay	1,476,000	17,841,410	2,307,211	15,534,199
Total expenditures	3,033,597	19,375,028	3,573,265	15,801,763
OTHER FINANCING USES				
Transfers out	(471,033)	(471,033)	(471,033)	-
Excess (deficiency) of revenues over (under) expenditures	(473,330)	(814,761)	4,895,061	(5,709,822)
Funds available for appropriation - January 1	5,306,553	5,590,887	5,590,887	-
Funds available for appropriation - December 31	$ 4,833,223	$ 4,776,126	10,485,948	$ (5,709,822)
Reconciliation of funds available to net position				
Add				
Capital assets			15,708,215	
Net position - December 31			$ 26,194,163	
Funds available at December 31 is computed as follows:				
Current assets			$ 10,740,820	
Current liabilities			(254,872)	
Funds available - December 31			$ 10,485,948	

OTHER SCHEDULES

Local Highway Finance Report – This report is required for all local governments that received highway user tax monies from the State of Colorado.

PARKER
COLORADO

Financial Planning 02/01

The public report burden for this information collection is estimated to average 380 hours annually. Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County:	Town of Parker Co
	YEAR ENDING : December 2020	
This Information From The Records Of Town of Parker	Prepared By: Phone:	Rhonda Willey 303-805-3227

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	18,719,062
4. Miscellaneous local receipts (from page 2)	21,641,292
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	-
7. Total (1 through 6)	40,360,354
B. Private Contributions	3,430,957
C. Receipts from State government (from page 2)	1,557,589
D. Receipts from Federal Government (from page 2)	-
E. Total receipts (A.7 + B + C + D)	45,348,901

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	11,431,303
2. Maintenance:	3,071,241
3. Road and street services:	
a. Traffic control operations	1,859,243
b. Snow and ice removal	278,528
c. Other	683,552
d. Total (a. through c.)	2,821,323
4. General administration & miscellaneous	255,609
5. Highway law enforcement and safety	
6. Total (1 through 5)	17,579,476
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	17,579,476

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
24,456,744	45,348,901	17,579,476	52,226,169	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 0

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	1,970,715	a. Interest on investments	387,091
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	10,909,908	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,999,999	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	504,200
5. Specific Ownership &/or Other	3,838,440	g. Other Misc. Receipts	
6. Total (1. through 5.)	16,748,348	h. Other	20,750,000
c. Total (a. + b.)	18,719,062	i. Total (a. through h.)	21,641,292
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	1,383,172	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	174,418	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	174,418	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,557,589	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		2,392,438	2,392,438
c. Construction:			
(1). New Facilities		1,888,166	1,888,166
(2). Capacity Improvements		1,185,106	1,185,106
(3). System Preservation		5,179,574	5,179,574
(4). System Enhancement & Operation		786,019	786,019
(5). Total Construction (1) + (2) + (3) + (4)	0	9,038,865	9,038,865
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	11,431,303	11,431,303
			(Carry forward to page 1)

Notes and Comments:

Single Audit Section

PARKER
COLORADO

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Town Council
Town of Parker

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Parker (the Town), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated July 21, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Town Council
Town of Parker

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
July 21, 2021

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Town Council
Town of Parker

Report on Compliance for Each Major Federal Program

We have audited the Town of Parker's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Town of Parker's major federal programs for the year ended December 31, 2020. Town of Parker's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the Town of Parker's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Town of Parker's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of Town of Parker's compliance.

Opinion on Each Major Federal Program

In our opinion, Town of Parker complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2020.

Report on Internal Control Over Compliance

Management of Town of Parker is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Town of Parker’s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Town of Parker’s internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
July 21, 2021

Town of Parker

Schedule of Expenditure of Federal Awards

For the Year Ended December 31, 2020

Cluster/Program	Federal Agency/Pass-through Entity	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Current Year Expenditures
National Endowment of the Arts					
WESTAF	National Endowment of the Arts	45.025	N/A	-	2,125
Art Works	National Endowment of the Arts	45.024	N/A	-	15,000
Total National Endowment of the Arts				-	17,125
U.S. Department of Transportation					
Alcohol Impaired Driving Countermeasures Incentive Grant	State of Colorado Department of Transportation	20.601	N/A	-	1,020
Total U.S. Department of Homeland Security				-	1,020
U.S Treasury					
Coronavirus Relief Fund	DOLA/Douglas County	21.019	N/A	-	2,876,671
Total U.S. Treasury				-	2,876,671
TOTAL FEDERAL AWARDS EXPENDED				-	2,894,816

Note 1 Basis of Presentation

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), using the accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements. The Town does not charge a de minimis indirect cost rate.

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued:	Unmodified		
2. Internal control over financial reporting:			
• Material weakness(es) identified?	___ yes	x	no
• Significant deficiency(ies) identified? reported	___ yes	x	none
3. Noncompliance material to financial statements noted?	___ yes	x	no

Federal Awards

1. Internal control over major federal programs:			
• Material weakness(es) identified?	___ yes	x	no
• Significant deficiency(ies) identified? reported	___ yes	x	none
2. Type of auditors' report issued on compliance for major federal programs:	Unmodified		
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	___ yes	x	no

Identification of Major Federal Programs

CFDA Number(s)	Name of Federal Program or Cluster
21.019	Coronavirus Relief Fund

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000/$187,500		
Auditee qualified as low-risk auditee?	___ yes	x	no

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

STATISTICAL SECTION

PARKER
COLORADO

STATISTICAL SECTION

This part of the Town of Parker's Comprehensive Annual Financial Report gives detailed information to help readers better understand what the information in the financial statements, note disclosures, and required supplemental information says about the government's overall financial health.

Contents **Page**

Financial Trends **139**

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity **145**

These schedules contain information to help the reader assess the Town's most significant local revenue source, the sales tax.

Debt Capacity **149**

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Operations **152**

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

Demographic and Economic Information **155**

This schedule offers demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

PARKER
COLORADO

TOWN OF PARKER, COLORADO
Table 1
Government-wide
Net Position
(Accrual Basis of Accounting)
Last Ten Years

TOWN OF PARKER, COLORADO
Table 1
Government-wide
Net Position
(Accrual basis of Accounting)
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GOVERNMENTAL ACTIVITIES										
Net investment in captial assets	$ 504,104,093	$ 503,835,736	$ 500,377,927	$ 520,379,154	$ 541,402,220	$ 579,626,708	$ 584,843,863	$ 585,752,845	$ 590,547,940	$ 576,443,370
Restricted	13,814,074	16,244,608	23,027,041	29,318,899	30,504,441	27,076,307	$ 28,745,901	38,681,045	41,415,588	72,675,375
Unrestricted	27,702,282	28,342,704	26,597,577	27,942,722	29,945,160	24,139,524	$ 26,257,137	33,622,168	45,309,493	62,205,067
Total governmental activities net position	545,620,449	548,423,048	550,002,545	577,640,775	601,851,821	630,842,539	639,846,901	658,056,058	677,273,021	711,323,812
BUSINESS-TYPE ACTIVITIES										
Net investment in captial assets	5,896,615	7,720,729	8,102,532	8,554,595	9,179,752	9,287,251	9,775,870	11,022,110	13,644,603	15,708,215
Restricted	306,492	306,492	328,492	306,492	447,417	532,851	725,396	712,396	3,386,078	2,136,983
Unrestricted	1,134,774	1,270,848	1,569,667	2,088,124	2,443,772	3,176,980	3,813,303	4,129,496	2,204,809	8,348,965
Total business-type activities net position	7,337,881	9,298,069	10,000,691	10,949,211	12,070,941	12,997,082	14,314,569	15,864,002	19,235,490	26,194,163
PRIMARY GOVERNMENT										
Net investment in captial assets	510,000,708	511,556,465	508,480,459	528,933,749	550,581,972	588,913,959	594,619,733	596,774,955	604,192,543	592,151,585
Restricted	14,120,566	16,551,100	23,355,533	29,625,391	30,951,858	27,609,158	29,471,297	39,393,441	44,801,666	74,812,358
Unrestricted	28,837,056	29,613,552	28,167,244	30,030,846	32,388,932	27,316,504	30,070,440	37,751,664	47,514,302	70,554,032
Total primary government net position	$ 552,958,330	$ 557,721,117	$ 560,003,236	$ 588,589,986	$ 613,922,762	$ 643,839,621	$ 654,161,470	$ 673,920,060	$ 696,508,511	$ 737,517,975

TOWN OF PARKER, COLORADO
Table 2
Government-wide
Changes in Net Position
(Accrual Basis of Accounting)
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EXPENSES										
Governmental activities										
General government	$ 6,944,126	$ 7,482,851	$ 7,360,189	$ 6,809,852	$ 7,808,349	$ 7,883,833	$ 8,048,173	$ 7,926,193	$ 8,432,893	$ 8,368,381
Public Safety	11,471,942	12,256,800	12,627,487	14,711,684	14,828,040	17,299,104	18,288,040	16,844,948	17,976,017	17,922,311
Highways and streets	19,189,813	16,985,576	18,086,167	21,698,854	23,468,870	24,484,988	22,718,957	22,119,916	20,844,246	21,062,557
Economic development	3,313,564	3,593,093	2,793,641	1,397,949	1,759,381	2,710,275	2,736,806	3,012,606	3,109,442	2,551,686
Culture and recreation	10,775,711	12,098,279	13,372,138	14,162,538	15,671,430	18,146,809	20,304,997	20,922,780	21,205,803	16,739,075
Interest on long-term debt	3,085,295	3,121,137	3,064,035	3,507,958	3,561,896	3,280,077	3,170,295	3,124,394	3,517,598	2,229,243
Total governmental activities	54,780,450	55,537,736	57,303,657	62,288,835	67,097,966	73,805,086	75,267,268	73,950,837	75,085,999	68,873,253
Business-type activities										
Stormwater	1,161,176	1,168,038	1,229,667	1,251,752	1,506,469	1,272,332	1,343,807	1,354,836	1,529,804	1,509,654
Total business-type activities	1,161,176	1,168,038	1,229,667	1,251,752	1,506,469	1,272,332	1,343,807	1,354,836	1,529,804	1,509,654
Total primary government expenses	55,941,626	56,705,774	58,533,324	63,540,587	68,604,435	75,077,418	76,611,075	75,305,673	76,615,803	70,382,907
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	1,265,096	1,785,865	1,662,328	1,896,754	1,739,854	2,035,526	2,460,930	2,677,116	3,768,340	3,634,870
Public Safety	1,644,582	2,744,541	2,258,982	2,370,645	2,382,837	2,585,946	3,163,844	3,449,530	3,490,506	3,982,473
Highways and streets	181,631	238,825	258,392	255,575	267,423	371,664	349,746	-	-	-
Economic development	-	-	-	-	-	-	-	-	-	29,758
Culture and recreation	4,242,299	5,229,698	5,617,513	6,131,830	6,468,303	7,752,464	8,487,493	8,800,811	9,164,455	3,476,993
Operating grants and contributions	447,045	623,401	681,578	1,286,208	1,316,066	1,346,955	1,635,599	2,026,371	5,013,073	6,078,032
Capital grants and contributions	15,435,210	5,937,163	3,967,083	28,329,345	25,001,874	32,430,951	7,515,745	11,467,640	6,362,281	14,840,316
Total governmental activities	23,215,863	16,559,493	14,445,876	40,270,357	37,176,357	46,523,506	23,613,357	28,421,468	27,798,655	32,042,442
Business-type activities										
Charges for services										
Stormwater utilities	1,799,975	1,623,624	1,853,095	1,865,036	1,987,122	2,051,464	2,153,532	2,315,726	2,546,330	2,677,509
Operating grants	-	-	-	-	-	-	25,000	-	-	-
Capital grants and contributions	665,466	1,499,369	117,076	375,000	816,861	308,151	635,992	729,118	2,674,272	6,197,268
Total business-type activities net position	2,465,441	3,122,993	1,970,171	2,240,036	2,803,983	2,359,615	2,814,524	3,044,844	5,220,602	8,874,777
Total primary government program revenues	25,681,304	19,682,486	16,416,047	42,510,393	39,980,340	48,883,121	26,427,881	31,466,312	33,019,257	40,917,219

TOWN OF PARKER, COLORADO
Table 2
Government-wide
Changes in Net Position
(Accrual Basis of Accounting)
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NET REVENUE (EXPENSE)										
Governmental activities	$ (32,457,406)	$ (39,871,061)	$ (42,857,781)	$ (22,018,478)	$ (29,921,609)	$ (27,281,580)	$ (51,653,911)	$ (45,529,369)	$(47,287,344)	$ (36,830,811)
Business-type activities	1,304,265	1,954,955	740,504	988,284	875,653	1,087,283	1,470,717	1,690,008	3,690,798	7,365,123
Total primary government	(31,153,141)	(37,916,106)	(42,117,277)	(21,030,194)	(29,045,956)	(26,194,297)	(50,183,194)	(43,839,361)	(43,596,546)	(29,465,688)
GENERAL REVENUES										
Governmental activities										
Taxes										
Sales and use	27,682,440	31,544,854	33,564,104	37,202,194	39,469,983	42,280,470	45,358,682	47,684,424	50,111,702	53,283,712
Sales and use shareback	1,956,670	2,264,021	2,363,634	2,571,241	2,766,212	2,826,421	3,009,442	3,182,342	3,232,350	3,250,904
Property	1,644,026	1,538,460	1,552,808	1,584,849	1,590,673	1,873,217	1,933,397	2,187,893	2,208,193	2,534,803
Road and bridge property shareback	1,315,059	1,205,315	1,223,658	1,231,030	1,238,675	1,416,787	1,483,059	1,661,505	1,695,754	1,970,715
Excise - new development	848,135	1,715,587	1,446,864	2,655,816	2,064,824	2,798,039	3,321,992	3,735,299	2,531,440	4,922,145
Impact Fees	-	-	-	-	-	-	-	-	246,834	-
Franchise	792,431	768,219	841,671	905,961	921,013	958,966	1,005,952	1,012,200	1,042,282	1,002,133
Excise - electric	881,280	948,387	1,032,692	1,033,396	1,075,865	1,109,342	1,127,580	1,182,279	1,196,227	1,143,598
Highway users	1,240,219	1,271,073	1,291,998	1,330,821	1,384,719	1,410,917	1,437,765	1,517,429	1,475,292	1,075,771
Other	474,561	605,115	724,293	873,905	837,139	900,536	1,290,884	227,877	218,155	178,891
Unrestricted investment earnings	207,450	128,753	57,196	165,731	186,084	390,806	427,883	1,122,493	2,083,243	1,047,897
Gain on disposal of property	-	-	210,196	50,343	85,506	121,277	76,403	-	-	-
Transfers	-	-	68,164	51,421	185,455	185,520	185,234	224,785	462,835	471,033
Total governmental activities	37,042,271	41,989,784	44,377,278	49,656,708	51,806,148	56,272,298	60,658,273	63,738,526	66,504,307	70,881,602
Business-type activities										
Unrestricted investment earnings	7,182	5,233	3,004	11,657	9,671	24,378	32,004	84,210	143,525	64,583
Contributions	-	-	22,000	-	-	-	-	-	-	-
Gain on disposal of property	-	-	5,278	-	-	-	-	-	-	-
Transfers	-	-	(68,164)	(51,421)	(185,455)	(185,520)	(185,234)	(224,785)	(462,835)	(471,033)
Total business-type activities	7,182	5,233	(37,882)	(39,764)	(175,784)	(161,142)	(153,230)	(140,575)	(319,310)	(406,450)
CHANGES IN NET POSITION										
Governmental activities	5,477,684	2,118,723	1,519,497	27,638,230	21,884,539	28,990,718	9,004,362	18,209,157	19,216,963	34,050,791
Business-type activities	1,311,447	1,960,188	702,622	948,520	1,121,730	926,141	1,317,487	1,549,433	3,371,488	6,958,673
Total primary government	$ 6,789,131	$ 4,078,911	$ 2,222,119	$ 28,586,750	$ 23,006,269	$ 29,916,859	$ 10,321,849	$ 19,758,590	$ 22,588,451	$ 41,009,464

TOWN OF PARKER, COLORADO
Table 3
Government-wide
Fund Balances
(Accrual Basis of Accounting)
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GENERAL FUND										
Nonspendable	$ 119,063	$ 151,265	$ 261,426	$ 318,111	$ 44,718	$ 76,740	$ 297,866	$ 254,507	$ 52,183	$ 214,844
Restricted	5,194,016	5,354,756	5,389,861	5,552,094	5,541,125	5,817,069	5,974,487	6,253,523	2,476,688	3,701,864
Assigned	3,805,900	3,916,400	3,558,911	8,786,164	9,507,005	7,565,660	1,991,401	2,037,680	2,096,328	10,573,610
Unassigned	13,677,803	14,554,422	12,496,031	10,685,656	8,009,300	7,452,185	11,239,476	14,537,546	21,991,508	25,833,874
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total general fund	22,796,782	23,976,843	21,706,229	25,342,025	23,102,148	20,911,654	19,503,230	23,083,256	26,616,707	40,324,192
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	1,787	20,844	61,087	185,781	81,162	147,447	218,433	103,647	188,628	225,393
Restricted	9,056,847	10,889,852	18,145,409	27,808,739	23,754,974	19,896,460	20,224,014	28,966,757	37,575,612	67,122,560
Assigned	11,698,480	11,412,243	11,394,563	9,229,681	12,404,934	9,362,147	11,592,378	15,565,011	16,480,824	22,101,149
Unassigned	-	(124)	-	(280,669)	(64,666)	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	20,757,114	22,322,815	29,601,059	36,943,532	36,176,404	29,406,054	32,034,825	44,635,415	54,245,064	89,449,102
Total governmental funds	$ 43,553,896	$ 46,299,658	$ 51,307,288	$ 62,285,557	$ 59,278,552	$ 50,317,708	$ 51,538,055	$ 67,718,671	$ 80,861,771	$ 129,773,294

Notes:

- The Town of Parker implemented GASB 54 for the year ended December 31, 2011. GASB 54 required a new way of reporting the components of fund balance that will focus on the extent to which the Town is bound to honor constraints on the specific purposes for which the amounts in fund balance can be spent. Prior to 2011, fund balance was reported with a focus on the extent to which financial resources are available for appropriation.

TOWN OF PARKER, COLORADO
Table 4
Governmental Funds
Changes in Fund Balances
(Modified Accrual Basis of Accounting)
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
Taxes										
Sales and use	$ 27,682,440	$ 31,544,854	$ 33,564,104	$ 37,202,194	$ 39,469,983	$ 42,280,470	$ 45,358,682	$ 47,684,424	$ 50,111,702	$ 53,283,712
Excise - new development	848,135	1,715,587	1,446,864	2,655,816	2,064,824	2,798,039	3,321,992	3,735,299	2,531,440	4,922,145
Impact Fees	-	-	-	-	-	-	-	-	246,834	-
Other	3,419,485	3,354,214	3,532,832	3,670,706	3,747,204	4,107,324	4,233,943	4,553,702	4,634,056	4,807,944
License and permits	925,714	2,141,881	1,537,271	1,833,383	1,650,645	1,828,083	2,287,377	2,541,078	2,532,128	2,846,442
Intergovernmental	5,500,864	6,722,266	7,546,399	8,257,226	11,199,682	9,117,780	9,953,987	11,434,061	11,613,130	37,234,213
Charges for services	5,989,259	7,348,930	7,893,156	8,432,728	8,752,358	10,199,073	11,557,772	11,952,230	13,478,253	8,722,606
Fines and forfeitures	324,724	264,020	255,476	265,028	280,844	309,359	286,070	222,781	166,333	170,217
Contributions	1,398,752	708,839	222,933	3,763,471	3,225,342	4,678,150	2,613,170	4,860,566	4,972,233	3,918,728
Net investment earnings	206,913	127,886	56,315	165,227	183,151	380,684	409,681	1,075,836	2,001,507	1,010,191
Miscellaneous	265,388	341,041	165,790	148,563	176,243	362,843	268,203	212,123	146,220	200,900
Total revenues	46,561,674	54,269,518	56,221,140	66,394,342	70,750,276	76,061,805	80,290,877	88,272,100	92,433,836	117,117,098
EXPENDITURES										
Current										
General government	6,572,669	7,811,959	7,516,436	6,959,820	7,059,394	8,160,682	8,363,119	7,616,810	7,960,466	7,780,855
Public safety	9,882,527	11,232,977	11,715,663	13,275,289	14,008,600	16,329,288	17,330,466	17,041,533	17,462,868	17,229,436
Highways and streets	7,371,099	5,233,772	6,605,289	10,022,553	10,961,773	12,030,625	7,961,835	8,611,158	7,418,700	7,472,484
Economic development	3,313,564	3,593,093	2,793,641	1,397,949	1,759,381	2,710,275	2,736,806	3,012,606	3,109,442	23,301,686
Culture and recreation	8,719,564	9,775,301	11,076,229	11,863,793	13,268,624	15,433,724	17,169,626	17,493,698	17,650,339	13,064,529
Building	-	-	-	137,972	354,684	21,679	18,378	112,202	-	-
Debt Service										
Principal	2,050,000	1,880,000	1,930,000	1,975,000	2,765,000	2,935,000	3,020,000	3,105,000	35,940,000	2,905,000
Interest	3,216,048	3,148,723	3,091,892	3,428,097	3,650,044	3,331,938	3,221,901	3,121,894	3,275,171	2,045,568
Fiscal charges	1,150	1,150	1,150	650	72,362	2,500	2,500	2,500	242,427	183,675
Capital outlay	13,808,775	9,739,601	6,958,392	26,612,624	20,067,312	24,321,608	19,454,724	12,929,014	16,845,088	14,680,257
Total expenditures	54,935,395	52,416,576	51,688,692	75,673,747	73,967,174	85,277,319	79,279,355	73,046,415	109,904,501	88,663,490

(continued)

TOWN OF PARKER, COLORADO
Table 4
Governmental Funds
Changes in Fund Balances
(Modified Accrual Basis of Accounting)
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Excess of revenues over (under) expenditures	$ (8,373,721)	$ 1,852,942	$ 4,532,448	$ (9,279,405)	$ (3,216,898)	$ (9,215,514)	$ 1,011,522	$ 15,225,685	$ (17,470,665)	$ 28,453,608
OTHER FINANCING SOURCES (USES)										
Transfers in	5,297,975	6,470,751	5,409,859	5,639,137	18,413,380	9,432,793	14,319,311	10,698,637	10,580,955	10,518,650
Transfers out	(5,297,975)	(6,470,751)	(5,409,859)	(5,587,716)	(18,212,925)	(9,247,273)	(14,134,077)	(9,812,347)	(10,118,120)	(11,047,617)
Proceeds from sale of capital assets	-	-	410,664	-	-	4,960	-	12,094	36,898	400
Insurance recoveries	-	-	4,518	1,278	9,438	64,190	23,591	56,547	30,802	51,482
Payment to excrow agent	-	-	-	-	(9,880,000)	-	-	-	-	-
Bond issuance	-	-	-	20,204,976	9,880,000	-		-	30,083,230	20,935,000
Total other financing sources (uses)	-	-	415,182	20,257,675	209,893	254,670	208,825	954,931	30,613,765	20,457,915
NET CHANGE IN FUND BALANCE	$ (8,373,721)	$ 1,852,942	$ 4,947,630	$ 10,978,270	$ (3,007,005)	$ (8,960,844)	$ 1,220,347	$ 16,180,616	$ 13,143,100	$ 48,911,523
Debt service as a percentage of noncapital expenditures	12.8%	11.8%	11.2%	11.0%	12.0%	10.3%	10.4%	10.4%	42.4%	6.9%

(concluded)

TOWN OF PARKER, COLORADO
Table 5
Governmental Revenues by Source
Last Ten Years

Revenue Source	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Taxes										
Sales and use	$ 27,682,440	$ 31,544,854	$ 33,564,104	$ 37,202,194	$ 39,469,983	$ 42,280,470	$ 45,358,682	$ 47,684,424	$ 50,111,702	$ 53,283,712
Excise - new development	848,135	1,715,587	1,446,864	2,655,816	2,064,824	2,798,039	3,321,992	3,735,299	2,531,440	4,922,145
Impact Fee	-	-	-	-	-	-	-	-	246,834	-
Property	1,644,026	1,538,460	1,552,808	1,584,849	1,590,673	1,873,217	2,187,893	-	-	-
Other	1,775,459	1,815,754	1,980,024	2,085,857	2,156,531	2,234,107	2,046,050	4,553,702	4,634,056	4,807,944
Licenses and permits	925,714	2,141,881	1,537,271	1,833,383	1,650,645	1,828,083	2,287,377	2,541,078	2,532,128	2,846,442
Intergovenmental	5,500,864	6,722,266	7,546,399	8,257,226	11,199,682	9,117,780	9,953,987	11,434,061	11,613,130	37,234,213
Charges for services	5,989,259	7,348,930	7,893,156	8,432,728	8,752,358	10,199,073	11,557,772	11,952,230	13,478,253	8,722,606
Fines and forfeitures	324,724	264,020	255,476	265,028	280,844	309,359	286,070	222,781	166,333	170,217
Contributions	1,398,752	708,839	222,933	3,763,471	3,225,342	4,678,150	2,613,170	4,860,566	4,972,233	3,918,728
Investment earnings	206,913	127,886	56,315	165,227	183,151	380,684	409,681	1,075,836	2,001,507	1,010,191
Miscellaneous	265,388	341,041	165,790	148,563	176,243	362,843	268,203	212,123	146,220	200,900
Total revenues	$ 46,561,674	$ 54,269,518	$ 56,221,140	$ 66,394,342	$ 70,750,276	$ 76,061,805	$ 76,061,805	$ 88,272,100	$ 92,433,836	$117,117,098

TOWN OF PARKER, COLORADO
Table 6
Direct and Overlapping Sales Tax Rates
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DIRECT RATE										
Town of Parker	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
OVERLAPPING RATES										
Douglas County	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
State of Colorado	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Regional Transportation District (RTD)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Scientific and Cultural Facilities District (SCFD)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Football Stadium District	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales tax rate	8.1%	8.1%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

TOWN OF PARKER, COLORADO
Table 7
Sales and Use Tax Revenue by Type of Industry
Last Ten Years

TYPE OF INDUSTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Auto Use Tax	$ 2,157,423	$ 2,489,092	$ 2,747,022	$ 3,082,858	$ 3,251,691	$ 3,244,919	$ 3,318,230	$ 3,657,666	$ 3,885,904	$ 3,752,239
General Merchandise	14,042,323	15,561,659	16,397,322	17,333,739	18,627,288	19,705,651	20,768,595	21,360,800	22,447,121	25,310,211
Grocery	3,948,286	4,162,266	4,519,288	4,803,681	5,053,227	5,980,393	6,194,657	6,762,532	7,087,238	7,928,777
Professional Services and Enterta	1,872,762	2,094,441	2,262,630	2,547,818	2,924,659	3,426,352	3,847,803	3,663,570	4,003,132	3,940,029
Restaurants	2,630,928	2,833,048	2,969,441	3,207,908	3,859,879	4,087,621	4,406,531	4,753,647	5,200,900	5,206,115
Utilities	1,114,412	1,274,998	1,413,076	1,475,815	1,413,494	1,395,223	1,446,326	1,520,283	1,584,235	1,576,941
Business Services Support	18,348	27,667	20,987	35,786	277,931	81,265	142,294	89,729	95,217	176,324
Manufacturing and Production	35,263	53,549	85,019	133,674	166,702	216,111	266,927	225,913	257,418	274,398
Public Services	18,780	7,693	6,783	7,888	10,522	9,707	11,273	10,784	11,492	4
Other	503,353	358,358	560,345	524,674	715,903	625,177	805,036	859,352	1,010,028	943,071
Total sales taxes	$26,341,878	$28,862,771	$30,981,913	$33,153,841	$36,301,296	$38,772,420	$41,207,673	$42,904,276	$45,582,685	$ 49,108,109
Building use taxes	1,340,562	2,682,083	2,582,190	4,048,353	3,168,438	3,508,050	4,150,450	4,780,148	4,145,954	4,175,605
Total sales and use taxes	$27,682,440	$31,544,854	$33,564,103	$37,202,194	$39,469,734	$42,280,470	$45,358,123	$47,684,424	$49,728,639	$53,283,714

Notes:

- Specialty retail includes for example, electronics, office supply, pet store, apparel and accessories, furniture and décor, and sporting goods. Prior to 2011, types of this nature were categorized separately as apparel and accessories and furniture and décor. Additionally, part of what was classified as miscellaneous retail in the prior years is now categorized in the specialty retail and other categories.

TOWN OF PARKER, COLORADO
Table 8
Principal Sales and Use Tax Payers
Last Ten Years

TYPE OF INDUSTRY	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Aggregate top ten filers	$ 13,355,597	$ 15,225,597	$ 16,299,120	$ 17,332,923	$ 18,185,261	$ 18,913,823	$ 19,710,475	$ 20,842,083	$ 21,791,261	$ 24,020,763
Aggregate all other filers	12,986,281	13,637,174	14,682,794	15,820,918	18,116,284	19,858,597	21,497,757	22,062,193	23,791,424	25,087,346
Total sales taxes	26,341,878	28,862,771	30,981,914	33,153,841	36,301,545	38,772,420	41,208,232	42,904,276	45,582,685	49,108,109
Top ten filers as a percentage of total sales tax	50.70%	52.75%	52.61%	52.75%	52.61%	48.78%	47.83%	48.78%	47.81%	48.91%

2020 Top ten filers in alphabetical order: Costco Wholesale #1022, Dillon Companies Inc 75, Dillon Companies Inc 88, Dillon Companies Inc 126, Douglas County, Intermountain Rural Electric Association, Lowe's Home Centers LLC, Target Corporation, The Home Depot USA Inc, Walmart Stores Inc

Source: Town of Parker Finance department

TOWN OF PARKER, COLORADO
Table 9
Ratios of Outstanding Debt by Type
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GOVERNMENTAL ACTIVITIES										
Sales and use tax revenue bonds	$ 12,825,000	$ 12,125,000	$ 11,400,000	$ 10,655,000	$ 9,880,000	$ 8,985,000	$ 8,070,000	$ 7,135,000	$ 6,180,000	$ 5,205,000
Certificates of participation	43,105,000	41,925,000	40,720,000	59,010,000	57,020,000	54,980,000	52,875,000	50,705,000	40,935,000	39,005,000
Discount	-	-	-	(63,065)	(59,803)	(56,541)	(53,279)	(50,017)	-	-
Premium	-	-	-	662,143	627,894	593,645	559,396	525,147	5,254,048	4,728,517
Total governmental activities	55,930,000	54,050,000	52,120,000	70,264,078	67,468,091	64,502,104	61,451,117	58,315,130	52,369,048	48,938,517
Total primary government	$ 55,930,000	$ 54,050,000	$ 52,120,000	$ 70,264,078	$ 67,468,091	$ 64,502,104	$ 61,451,117	$ 58,315,130	$ 52,369,048	$ 48,938,517
Debt per capita	$ 1,222	$ 1,152	$ 1,090	$ 1,428	$ 1,320	$ 1,320	$ 1,188	$ 1,091	$ 934	$ 848.92
Debt as percentage of personal income	2.35%	1.53%	1.38%	1.72%	1.52%	1.52%	1.08%	0.98%	0.82%	0.75%

See Table 15 Demographic and Economic Information for population and total personal income.

TOWN OF PARKER, COLORADO
Table 10
Pledged Revenues Debt Service Coverage
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Pledged revenues										
Sales taxes (1)	$ 21,950,246	$ 24,052,309	$ 25,818,525	$ 27,628,021	$ 30,251,287	$ 32,309,990	$ 34,340,193	$ 35,753,563	$ 37,986,431	$ 40,923,357
Use taxes (2)	1,117,877	2,234,997	2,209,197	3,459,942	2,686,658	2,983,632	3,525,829	4,044,683	3,885,169	3,545,412
Total available revenues	23,068,123	26,287,306	28,027,722	31,087,963	32,937,945	35,293,622	37,866,022	39,798,246	41,871,600	44,468,769
Annual debt service										
Principal										
1998 Sales and use tax bonds	-	-	-	-	-	-	-	-	-	-
2006 Sales and use tax bonds (3)	905,000	700,000	725,000	745,000	775,000	-	-	-	-	-
2015 Sales and use tax bonds	-	-	-	-	-	895,000	915,000	935,000	955,000	975,000
2020 A-1 Tax increment Revenue Loan	-	-	-	-	-	-	-	-	-	-
2020 A-2 Tax increment revenue loan	-	-	-	-	-	-	-	-	-	-
Interest										
1998 Sales and use tax bonds	-	-	-	-	-	-	-	-	-	-
2006 Sales and use tax bonds	577,125	544,150	513,869	481,700	449,438	-	-	-	-	-
2015 Sales and use tax bonds	-	-	-	-	-	203,389	178,601	163,454	143,136	122,389
2020 A-1 Tax increment Revenue Loan	-	-	-	-	-	-	-	-	-	-
2020 A-2 Tax increment revenue loan	-	-	-	-	-	-	-	-	-	-
Total debt service	1,482,125	1,244,150	1,238,869	1,226,700	1,224,438	1,098,389	1,093,601	1,098,454	1,098,136	1,097,389
Excess revenue coverage	$ 21,585,998	$ 25,043,156	$ 26,788,853	$ 29,861,263	$ 31,713,507	$ 34,195,233	$ 36,772,421	$ 38,699,792	$ 40,773,464	$ 43,371,380
Annual debt service coverage	15.56	21.13	22.62	25.34	26.90	32.13	34.63	36.23	38.13	40.52
Maximum annual debt service										
1998 Sales and use tax bonds	-	-	-	-	-	-	-	-	-	-
2006 Sales and use tax bonds	1,244,150	1,238,869	1,226,700	1,224,438	1,222,838	-	-	-	-	-
2015 Sales and use tax bonds	-	-	-	-	-	1,098,341	1,098,454	1,098,136	1,097,389	1,096,211
2020 A-1 Tax increment Revenue Loan	-	-	-	-	-	-	-	-	-	1,025,396
2020 A-2 Tax increment revenue loan	-	-	-	-	-	-	-	-	-	607,664
Combined maximum annual debt service	$ 1,244,150	$ 1,238,869	$ 1,226,700	$ 1,224,438	$ 1,222,838	$ 1,098,341	$ 1,098,454	$ 1,098,136	$ 1,097,389	$ 2,729,271
Maximum debt service coverage	18.54	21.22	22.85	25.39	26.94	32.13	34.47	36.24	38.16	16.29

(1) Sales taxes pledged included only 2.5% of the Town's 3.0% sales tax rate. Pledged sales tax revenues are reported in the General Fund.
(2) Use taxes pledged are reported in the Public Improvement Fund.
(3) 2006 Sales and use tax bonds were defeased with proceeds from the 2015 refunding issue.

TOWN OF PARKER, COLORADO
Table 11
Computation of Direct and Overlapping Bonded Debt – General Obligation Bonds

GOVERNMENTAL ENTITY	Total Gross Bonded Debt Outsanding	Percentage Applicable to Town (a)	Amount Applicable to Town
Direct debt:			
Town of Parker	$ 65,145,000	100.00%	$ 65,145,000
Total direct debt	65,145,000		65,145,000
Overlapping debt:			
Antelope Heights Metro District	12,532,721	100.00%	12,532,721
Anthology West #2-6 Metro Districts	8,019,000	100.00%	8,019,000
Canterberry Crossing II Metro District	10,798,808	100.00%	10,798,808
Canterberry Crossing Metro District	12,482,875	100.00%	12,482,875
Cherry Creek South #4-11 Metro District	500,000	100.00%	500,000
Compark Business Park Metro District	52,879,758	70.00%	37,015,831
Douglas County School District	419,585,000	3.00%	12,587,550
Hess Ranch #6	71,529,628	100.00%	71,529,628
Horsecreek Metro District	4,000,000	100.00%	4,000,000
Horseshoe Ridge Metro Districts	3,850,000	100.00%	3,850,000
Jordan Crossing Metro District	1,395,000	100.00%	1,395,000
Lincoln Meadows Metro District	7,387,000	100.00%	7,387,000
Meadowlark Metro District	9,609,000	100.00%	9,609,000
Neutowne Metro District	11,000,000	100.00%	11,000,000
Olde Town Metro District	945,000	100.00%	945,000
Overlook Metropolitan District	7,130,000	100.00%	7,130,000
Parker Automotive Metro District	15,336,000	100.00%	15,336,000
Parker Homestead Metro District	8,300,000	100.00%	8,300,000
Parker Water and Sanitation District	84,400,000	39.00%	32,916,000
Pine Bluffs Metro District	3,745,000	100.00%	3,745,000
Reata North Metro Districts	9,790,000	100.00%	9,790,000
Reata Ridge Metro Districts	4,510,000	100.00%	4,510,000
Regency Metro District	3,720,000	100.00%	3,720,000
Robinson Ranch Metro District	1,795,000	100.00%	1,795,000
Salisbury Heights Metro District	2,844,000	100.00%	2,844,000
Stonegate Village Metro District	15,155,000	15.00%	2,273,250
Stonegate Village North Metro District	30,430,000	16.00%	4,868,800
Trails at Crowfoot Metro Districts	35,105,000	100.00%	35,105,000
Village on the Green Metro District	1,365,000	100.00%	1,365,000
Westcreek Metro Districts	7,800,000	100.00%	7,800,000
Total overlapping debt	887,122,660		373,532,023
Grand total direct and overlapping debt	$ 952,267,660		$ 438,677,023

(a) percentage is the assessed valuation of the governmental entity in relation to the Town's assessed valuation

Source: Douglas County, Metro Districts, Town of Parker Finance Department

TOWN OF PARKER, COLORADO
Table 12
Governmental Employees by Function (Full-time Equivalents)
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Town Clerk	2.5	2.5	2.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Municipal Court	2.8	2.8	2.8	2.6	2.6	2.6	3.4	2.8	2.8	2.8
Town Administration	4.0	3.0	3.0	3.0	4.0	4.0	4.0	3.8	3.8	3.8
Finance	11.0	11.0	11.0	11.0	12.0	12.3	12.3	11.8	11.8	13.3
Legal Services	2.0	2.0	2.0	2.0	2.0	2.0	3.0	4.0	4.0	5.0
Human Resources	4.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Risk Management	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Community Development	21.0	21.0	22.0	22.5	22.0	23.8	24.8	24.3	24.3	24.3
P3 Support Services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	2.8	2.8
Information Technology	9.0	9.0	9.0	10.0	11.0	11.0	12.0	12.0	12.0	12.5
Communications	3.5	3.5	3.5	3.5	3.5	3.0	4.0	4.0	4.0	4.0
Customer Service	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.0
Economic Development	1.0	1.0	3.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0
Public Safety	92.5	93.3	96.3	100.3	109.5	118.1	121.5	121.0	121.0	123.5
Public Works	49.5	49.5	50.3	50.5	55.2	57.6	57.9	58.6	61.3	61.8
Parks, Recreation and Culture	48.2	48.4	54.4	55.5	136.1	156.6	172.6	177.3	184.3	177.9
	254.6	255.6	268.4	277.5	374.5	407.6	432.1	438.0	447.7	446.6

Source: Town of Parker Finance department - Prior to 2015, employee count only includes Full Time employees

TOWN OF PARKER, COLORADO
Table 13
Capital Assets by Function and Program
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government										
Town hall	1	1	1	1	1	1	1	1	1	1
Other office buildings	1	1	1	1	2	2	2	2	2	2
Public safety										
Police station	1	1	1	1	1	1	1	1	1	1
Public works										
Facilities	1	1	1	1	2	2	2	2	2	2
Miles of roadway	177	178	180	182	184	187	189	194	196	201
Parks, culture and recreation										
Ruth Chapel	1	1	1	1	1	1	1	1	1	1
Schoolhouse (formerly Mainstreet Center)	1	1	1	1	1	1	1	1	1	1
PACE Center	1	1	1	1	1	1	1	1	1	1
Recreation Center with indoor pool	1	1	1	1	1	1	1	1	1	1
Fieldhouse	1	1	1	1	1	1	1	1	1	1
Outdoor pool	1	1	1	1	1	1	1	1	1	1
Parks										
Regional	1	1	1	1	2	2	2	2	2	2
Local	11	11	12	13	14	14	14	14	15	17

Source: Town of Parker

TOWN OF PARKER, COLORADO
Table 14
Operating Indicators by Function
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Building Permits:										
Single-family residential units	183	381	332	347	312	291	421	381	393	390
Valuation	$55,076,498	$ 119,581,591	$ 117,231,450	$ 119,630,934	$ 106,788,354	$104,587,047	$ 154,363,845	$ 142,150,155	$142,711,679	$142,801,970
Multi-family residential units	7	38	-	9	23	39	19	44	31	26
Valuation	$ 1,338,620	$ 7,420,142	$ -	$ 34,373,298	$ 49,091,908	$ 46,291,379	$ 48,540,272	$ 61,744,162	$17,487,795	$46,044,240
Total commercial new, remodel and other	416	515	628	637	489	779	1,024	952	906	751
Valuation	$ 25,251,892	$ 19,139,318	$ 27,232,684	$ 88,644,852	$ 56,552,496	$ 74,862,413	$ 56,268,320	$ 86,277,189	$106,229,817	$49,912,840
Tax and Licensing:										
Business licenses issued	333	749	631	487	492	482	519	552	926	644
Public Safety										
Police:										
Calls for service *	58,009	60,084	65,122	65,987	68,577	73,133	85,894	89,417	69,370	63,603
Total charges *	4,431	5,325	5,218	5,696	5,813	5,183	6,097	6,061	2,348	1,583
Building Inspection:										
Total building inspections	16,061	34,622	27,238	25,170	29,015	27,707	33,972	40,658	37,456	31,497
Highways and Streets										
Streets:										
New roadway additions (miles)	6	1	2	2	5	0	2	5	2	5
Parks and Recreation										
Recreation:										
Adult sports leagues	8	8	8	8	7	28	28	28	30	10
Youth sports leagues	17	17	23	24	26	30	34	34	31	13
Adult league attendance	5,556	6,584	6,036	5,183	5,306	5,997	6,116	6,500	6,402	2,640
Youth league attendance	8,438	9,360	10,576	11,083	10,047	10,442	10,474	10,500	7,473	4,570

* Parker Police Department removes extaneous call types such as test, administrative, and report completion calls. Incidents are based on the National Incident Based Reporting System. The totals shown are based total crime incidents; crime statistics are by nature dynamic, which allows for additions, deletions and modifications at any time.

**Youth league attendance does not include participation in activities, camps or clinics starting in 2019.

Source: Various Town of Parker departments.

TOWN OF PARKER, COLORADO
Table 15
Demographic and Economic Information
Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Area in square miles	20.80	21.20	21.20	21.28	21.54	21.78	21.82	22.20	22.30	22.30
Housing units	16,731	17,133	17,451	17,798	18,752	19,011	19,810	19,949	21,654	22,267
Population	45,758	46,919	47,823	48,789	50,677	51,023	51,715	53,428	56,084	57,648
Average persons per household	2.84	2.84	2.84	2.84	2.80	2.68	2.61	2.68	2.59	2.59
Median age	36.10	35.80	34.40	34.70	34.90	34.60	34.62	35.00	34.94	35.00
High school graduates - persons age 25+	97.1%	97.2%	97.5%	97.4%	97.7%	97.7%	97.8%	97.4%	98.0%	97.8%
Bachelor's degree or higher - persons age 25+	46.9%	47.5%	48.5%	50.2%	53.5%	52.6%	53.7%	54.0%	55.0%	53.2%
Unemployment rate	6.3%	5.9%	5.0%	3.6%	2.7%	2.1%	2.4%	2.3%	2.5%	5.6%
Median household income	$92,917	$95,618	$96,772	$98,170	$100,469	$101,969	$110,534	$111,749	$113,836	$113,836

Source: Town of Parker, Douglas County, Nielsen Claritas Site Reports, Bureau of Economic Analysis.