

ANNUAL REPORT
(For the Year Ending December 31, 2023)

PARKER HOMESTEAD METROPOLITAN DISTRICT
(the "DISTRICT")

(Pursuant to Section VII of the Service Plan, approved October 3, 2010 by the Town of Parker,
and pursuant to Section 32-1-207, C.R.S)

1. Progress of the District in the Implementation of its Service Plan

As of December 31, 2023, 100% of the public improvements contemplated under the Service Plan and necessary to serve the development were completed in 2006 and 2017, and dedicated to the Town of Parker Water & Sanitation District, as applicable.

2. 2023 Audited Financial Statements

A copy of the 2023 Audited Financial Statements is attached hereto as *Exhibit A*.

3. Summary of Capital Expenditures Incurred by the District in the Development of Public Improvements and Proposed for the Next Five (5) Years

No improvements are planned for the next five years.

4. Financial Obligations of the District

On November 15, 2016, the District issued its \$8,300,000 General Obligation Refunding and Improvement Bonds, Series 2016. Please refer to *Exhibit A*.

Subsequently, in 2020 the District approved a Loan in an amount not to exceed \$8,300,000 for the purpose of refunding the District's General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2016, and paying or reimbursing capital costs for District public improvements. In 2021, the District exercised its right to convert the Loan to tax-exempt.

5. 2024 Adopted Budget

A copy of the 2024 Budget is attached hereto as *Exhibit B*.

6. 2023 Residential and Commercial Development Summary

As of December 31, 2023, the District is built-out with approximately 347 single-family homes and there are no units under construction. No additional residential development and no commercial development is anticipated.

7. **Fees, Charges and Assessments in the District**

The District did not impose any fees, charges or assessments in 2023.

8. **District Certification/No Material Modifications**

The undersigned, on behalf of the Board of Directors, certifies that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year.

9. **Current Year Contact Information**

A copy of the Current Year Contact Information is attached hereto as *Exhibit C*.

The District has scheduled a regular meeting in 2024 on June 5, 2024 and October 9, 2024 at 2:30 p.m., via video and/or phone conference.

10. **Certification of Compliance with Service Plan**

The undersigned, on behalf of the Board of Directors, certifies that the District is in compliance with all provisions of its Service Plan.

11. **A copy of the most recent notice issued by the District pursuant to Section 32-1-809, C.R.S.**

A copy of the District's transparency notice, pursuant to Section 32-1-809, C.R.S., is attached as *Exhibit D*.

12. **Boundary changes made**

The District has not made any changes to its boundaries in 2023.

13. **Intergovernmental agreements either proposed, entered into, or terminated as of December 31, 2023**

The District did not propose, enter into or terminate any intergovernmental agreements in 2023.

The District previously entered into a Service Plan IGA with the Town, dated April 5, 2011, and the First Amendment thereto, dated March 3, 2014.

14. **Access information to obtain a copy of rules and regulations adopted**

The District has not adopted any rules or regulations as of 2023. In the event the District adopts rules or regulations in the future, such documents may be accessed at the offices of McGeady Becher, P.C., 450 E. 17th Street, Suite 400, Denver, CO 80203, (303) 592-4380,

or on the District's website: <https://parkerhomesteadmd.colorado.gov/>.

15. Summary of litigation involving the District's public improvements

The District was not involved in any pending or threatened litigation in 2023.

16. A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the Town of Parker in 2023

No facilities or improvements were dedicated to or accepted by the Town of Parker in 2023.

17. The final assessed valuation of the District for the report year

The District's assessed valuation for 2023 is \$19,912,180.

18. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument

To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

19. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period

To our knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A
2023 Audited Financial Statements

PARKER HOMESTEAD METROPOLITAN DISTRICT

Financial Statements

Year Ended December 31, 2023

with

Independent Auditors' Report

C O N T E N T S

	<u>Page</u>
<u>Independent Auditors' Report</u>	I
<u>Basic Financial Statements</u>	
Balance Sheet/Statement of Net Position - Governmental Funds	1
Statement of Revenues, Expenditures and Changes in Fund Balances/Statement of Activities - Governmental Funds	2
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	3
Notes to Financial Statements	4
<u>Supplementary Information</u>	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – Debt Service Fund	22

Independent Auditors' Report

Board of Directors
Parker Homestead Metropolitan District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Parker Homestead Metropolitan District (the "District") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information listed in the accompanying table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The supplementary 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Simmons & Wheeler P.C.

Englewood, CO
March 6, 2024

PARKER HOMESTEAD METROPOLITAN DISTRICT

BALANCE SHEET/STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS

December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
ASSETS					
Cash and investments	\$ 12,945	\$ -	\$ 12,945	\$ -	\$ 12,945
Cash and investments - restricted	12,554	214,530	227,084	-	227,084
Receivable - County Treasurer	1,309	2,982	4,291	-	4,291
Property taxes receivable	385,101	356,926	742,027	-	742,027
Prepaid expenses	<u>3,495</u>	<u>-</u>	<u>3,495</u>	<u>-</u>	<u>3,495</u>
Total Assets	<u>\$ 415,404</u>	<u>\$ 574,438</u>	<u>\$ 989,842</u>	<u>-</u>	<u>989,842</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	<u>-</u>	<u>-</u>	<u>-</u>	<u>368,204</u>	<u>368,204</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>368,204</u>	<u>368,204</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 415,404</u>	<u>\$ 574,438</u>	<u>\$ 989,842</u>		
LIABILITIES					
Accounts payable	\$ 4,497	\$ -	\$ 4,497	-	4,497
Accrued interest - bonds	-	-	-	20,143	20,143
Long-term liabilities:					
Due within one year	-	-	-	300,000	300,000
Due in more than one year	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,539,256</u>	<u>8,539,256</u>
Total Liabilities	<u>4,497</u>	<u>-</u>	<u>4,497</u>	<u>8,859,399</u>	<u>8,863,896</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred property taxes	<u>385,101</u>	<u>356,926</u>	<u>742,027</u>	<u>-</u>	<u>742,027</u>
Total Deferred Inflows of Resources	<u>385,101</u>	<u>356,926</u>	<u>742,027</u>	<u>-</u>	<u>742,027</u>
FUND BALANCES/NET POSITION					
Fund Balances:					
Nonspendable:					
Prepays	3,495	-	3,495	(3,495)	-
Restricted:					
Emergencies	12,554	-	12,554	(12,554)	-
Debt service	-	217,512	217,512	(217,512)	-
Unassigned	<u>9,757</u>	<u>-</u>	<u>9,757</u>	<u>(9,757)</u>	<u>-</u>
Total Fund Balances	<u>25,806</u>	<u>217,512</u>	<u>243,318</u>	<u>(243,318)</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 415,404</u>	<u>\$ 574,438</u>	<u>\$ 989,842</u>		
Net Position:					
Net investment in capital assets				(8,471,052)	(8,471,052)
Restricted for:					
Emergencies				12,554	12,554
Debt service				217,512	217,512
Unrestricted				<u>(6,891)</u>	<u>(6,891)</u>
Total Net Position				<u>\$ (8,247,877)</u>	<u>\$ (8,247,877)</u>

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

PARKER HOMESTEAD METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
EXPENDITURES					
Accounting	\$ 12,915	\$ -	\$ 12,915	\$ -	\$ 12,915
Audit	4,800	-	4,800	-	4,800
Election expense	1,264	-	1,264	-	1,264
Insurance	3,334	-	3,334	-	3,334
Legal	32,012	-	32,012	-	32,012
Management fees	6,047	-	6,047	-	6,047
Miscellaneous expenses	611	300	911	-	911
Treasurer's fees	3,277	7,468	10,745	-	10,745
Loan principal	-	285,000	285,000	(285,000)	-
Interest expense	-	250,747	250,747	(10,398)	240,349
Repay developer advances	<u>175,000</u>	<u>-</u>	<u>175,000</u>	<u>(175,000)</u>	<u>-</u>
Total Expenditures	<u>239,260</u>	<u>543,515</u>	<u>782,775</u>	<u>(470,398)</u>	<u>312,377</u>
GENERAL REVENUES					
Property taxes	218,237	497,390	715,627	-	715,627
Specific ownership taxes	20,238	46,125	66,363	-	66,363
Interest income	<u>5,071</u>	<u>18,294</u>	<u>23,365</u>	<u>-</u>	<u>23,365</u>
Total General Revenues	<u>243,546</u>	<u>561,809</u>	<u>805,355</u>	<u>-</u>	<u>805,355</u>
NET CHANGES IN FUND BALANCES	4,286	18,294	22,580	(22,580)	
CHANGE IN NET POSITION				492,978	492,978
FUND BALANCES/NET POSITION (DEFICIT):					
BEGINNING OF YEAR	<u>21,520</u>	<u>199,218</u>	<u>220,738</u>	<u>(8,961,593)</u>	<u>(8,740,855)</u>
END OF YEAR	<u>\$ 25,806</u>	<u>\$ 217,512</u>	<u>\$ 243,318</u>	<u>\$ (8,491,195)</u>	<u>\$ (8,247,877)</u>

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

PARKER HOMESTEAD METROPOLITAN DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2023

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 218,237	\$ 218,237	\$ -
Specific ownership taxes	17,459	20,238	2,779
Interest income	<u>5,000</u>	<u>5,071</u>	<u>71</u>
Total Revenues	<u>240,696</u>	<u>243,546</u>	<u>2,850</u>
EXPENDITURES			
Accounting	14,000	12,915	1,085
Audit	4,850	4,800	50
Election expense	3,000	1,264	1,736
Insurance	4,200	3,334	866
Legal	13,000	32,012	(19,012)
Management fees	13,500	6,047	7,453
Miscellaneous expenses	1,300	611	689
Treasurer's fees	3,273	3,277	(4)
Repay developer advances	175,000	175,000	-
Contingency	5,000	-	5,000
Emergency reserve	<u>7,221</u>	<u>-</u>	<u>7,221</u>
Total Expenditures	<u>244,344</u>	<u>239,260</u>	<u>5,084</u>
NET CHANGE IN FUND BALANCE	(3,648)	4,286	7,934
FUND BALANCE:			
BEGINNING OF YEAR	<u>18,411</u>	<u>21,520</u>	<u>3,109</u>
END OF YEAR	<u>\$ 14,763</u>	<u>\$ 25,806</u>	<u>\$ 11,043</u>

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

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Parker Homestead Metropolitan District, located in Douglas County, Colorado, conform to the accounting principles generally accepted in the United States of America (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized on March 15, 2011, as a quasi-municipal corporation and political subdivision established under the State of Colorado Special District Act. The District was established to finance and construct certain public infrastructure improvements that benefit the citizens of the District. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB Pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization’s elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

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

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

The government-wide financial statements (i.e. the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all of the governmental activities of the District. The statement of net position reports all financial and capital resources of the District.

The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is paid.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund – The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Budgetary Accounting

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

Assets, Liabilities and Net Position

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at fair value.

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

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

Interfund Balances

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. These amounts are eliminated in the Statement of Net Position.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Deferred property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Capital Assets

Capital assets, which include infrastructure assets (e.g. roads, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable using the straight-line method. Depreciation on property that will remain assets of the District is reported on the Statement of Activities as a current charge. Improvements that will be conveyed to other governmental entities are classified as construction in progress and are not depreciated. Land and certain landscaping improvements are not depreciated. No depreciation expense was recognized during 2023.

All capital assets were conveyed to other entities in prior years.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Original Issue Premium and Deferred Loss on Refunding

The original issue premium from the Series 2020 Loan is being amortized over the life of the loan using the effective interest method. The 2020 deferred loss on refunding is being amortized over the life of the Series 2020 Loan using the straight-line method. Accumulated amortization of the original issue premium and deferred loss on refunding amounted to \$126,611 and \$75,800, respectively, at December 31, 2023.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

The nonspendable fund balance in the General Fund in the amount of \$3,495 represents prepaid expenditures.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$12,554 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of \$217,512 is restricted for the payment of the debt service costs associated with the Series 2020 Loan (see Note 3).

Committed Fund Balance

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

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District 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 of resources related to those assets.

Restricted net position – net position is considered restricted if their 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 District.

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

Note 2: Cash and Investments

As of December 31, 2023, cash is classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	\$ 12,945
Cash and Investments - Restricted	<u>227,084</u>
Total	<u>\$ 240,029</u>

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

Cash as of December 31, 2023, consists of the following:

Deposits with financial institutions	\$ 162,477
Investments - COLOTRUST	<u>77,552</u>
	\$ <u>240,029</u>

Deposits

Custodial Credit Risk

The Colorado Public Deposit Protection Act, (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District does not have a formal policy for deposits. None of the District’s deposits were exposed to custodial credit risk.

Investments

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Credit Risk

The District has adopted an investment policy by which it follows state statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

As of December 31, 2023, the District had the following investments:

COLOTRUST

As of December 31, 2023, the District invested in the Colorado Local Governmental Liquid Asset Trust ("COLOTRUST"), a local governmental investment vehicle established for local governmental entities in Colorado to pool surplus funds. COLOTRUST offers three investment options, one of which is COLOTRUST PLUS+. As an investment pool, COLOTRUST operates under the Colorado Revised Statutes (24-75-701) and is overseen by the Colorado Securities Commissioner. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value ("NAV") of \$1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. COLOTRUST PLUS+ records its investment at fair value and the District records its investment in COLOTRUST PLUS+ using the next asset value. There are no unfunded commitments and there is no redemption notice period. The weighted average maturity is 60 days or less and is rated AAAM by Standard & Poor's. At December 31, 2023, the District had \$77,552 invested in COLOTRUST PLUS+.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Note 3: Long Term Obligations

The following is an analysis of changes in long-term obligations for the period ending December 31, 2023:

	Balance 1/1/2023	Additions	Deletions	Balance 12/31/2023	Current Portion
<u>Direct Placements:</u>					
Series 2020 Loan	\$ 7,910,000	\$ -	\$ 285,000	\$ 7,625,000	\$ 300,000
Series 2020 Loan - premium	359,398	-	33,659	325,739	-
	<u>8,269,398</u>	-	<u>318,659</u>	<u>7,950,739</u>	<u>300,000</u>
<u>Other:</u>					
Developer Advances:					
Operations:					
Accrued interest	15,884	-	15,884	-	-
Capital:					
Principal	101,382	-	101,382	-	-
Accrued interest	943,896	2,355	57,734	888,517	-
	<u>1,061,162</u>	<u>2,355</u>	<u>175,000</u>	<u>888,517</u>	<u>-</u>
Total	<u>\$ 9,330,560</u>	<u>\$ 2,355</u>	<u>\$ 493,659</u>	<u>\$ 8,839,256</u>	<u>\$ 300,000</u>

A description of the long-term obligations as of December 31, 2023, is as follows:

\$8,300,000 Taxable Converting to Tax-Exempt General Obligation Refunding Loan, Series 2020
On August 13, 2020, the District entered into a Loan Agreement with BBVA Mortgage Corporation for the amount of \$8,300,000 (“Series 2020 Loan”) plus an original issue premium of \$452,350 for the purpose of refunding the District’s Series 2016 Bonds and paying down the balance owed to the Developer for project costs. The Series 2020 Loan matures on December 1, 2040 with interest payable on June 1 and December 1 of each year beginning June 1, 2021. The Series 2020 Loan bears interest at a taxable rate of 3.950% until the date that the loan converts to tax-exempt when the rate changes to 3.170%. The District exercised its option to convert this loan to tax-exempt during 2021.

The Series 2020 Loan is subject to redemption prior to maturity at the option of the District, in whole, or, with the consent of the Lender, in part, on any Interest Payment Date, on or after December 1, 2028 upon payment to the Lender of the principal amount and a) accrued interest, b) any Prepayment Fee, and c) the applicable redemption price as set forth in Exhibit D of the Loan Agreement.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

The Series 2020 Loan is secured by Pledged Revenues which include the Required Mill Levy, the portion of the Specific Ownership Tax which is collected as a result of the Required Mill Levy, any PILOT revenue, and any other legally available moneys as determined by the District.

As a result of the issuance of the Series 2020 Loan, the Series 2016 Bonds are considered to be defeased and the liabilities have been removed from the governmental activities column of the statement of net position. The reacquisition price of the old debt exceeded the net carrying amount by \$444,004. This amount is recorded as a deferred outflow and is being amortized over the life of the Series 2020 Loan. The refunding resulted in an economic gain of \$1,817,580 due to the lower interest rate on the Series 2020 Loan compared to the interest rate on the Series 2016 Bonds.

Events of Default as defined by the Loan Agreement include a) failure by the District to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Loan Agreement, b) insufficiency of funds in the Revenue Fund and Surplus Fund to pay the interest and/or principal on the Loan when due, c) failure by the District to perform any material covenants, agreements, duties, or condition required by the Series Loan documents and fails to remedy the default within 30 days of notice by the Lender, d) determination that any representation or warranty made by the District proves to be untrue or incomplete in any material respect, e) the pledge of the Pledged Revenue, the Collateral, or any other security interest fails to be fully enforceable, f) judgement or court order exceeding insurance coverage in excess of \$100,000 is rendered against the District and the District fails to pay or satisfy such judgment for 30 days, g) a change occurs in the financial or operating condition of the District which the Lender judges to have a material adverse impact on the District and its ability to satisfy its obligations, h) the District commences any case, proceeding, or other action relating to bankruptcy, insolvency, reorganization, relief of debtors or appointment of a receiver, trustee or custodian, i) any financing document related to the Series 2020 Loan or pledge or security interest related to such documents ceases to be valid or enforceable, j) the District shall become involved in proceeding to dissolve, consolidate, or cease to exist, and k) any funds or investments on deposit become subject to writ, judgement, warrant, attachment, execution, or similar process. Remedies are available to the Lender as described in the Loan Agreement, however, except for the application of the interest rate being changed to a Default Rate, no remedy will be available solely because of the failure of the District to pay principal of, or interest on, the Loan when due. Acceleration of the Loan is also not an available remedy for an Event of Default.

Subsequent to year end, the District certified that the Debt to Assessed Ratio of the District had dropped below 50% so the Surplus Fund was no longer required per Section 3.03(a) of the 2020 Loan Agreement. PNC Bank then released the 2020 Loan Surplus funds and transferred the balance into the PNC Bank 2020 Loan Revenue account which is still restricted for debt service purposes. The Surplus Fund was subsequently closed.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2020 Loan:

	Principal	Interest	Total
2024	\$ 300,000	\$ 241,713	\$ 541,713
2025	315,000	232,203	547,203
2026	335,000	222,217	557,217
2027	345,000	211,598	556,598
2028	365,000	200,661	565,661
2029 - 2033	2,100,000	818,177	2,918,177
2034 - 2038	2,630,000	453,627	3,083,627
2039 - 2040	<u>1,235,000</u>	<u>59,279</u>	<u>1,294,279</u>
	<u>\$ 7,625,000</u>	<u>\$ 2,439,474</u>	<u>\$ 10,064,474</u>

There are no unused Lines of Credit as of December 31, 2023.

Project Funding and Reimbursement Agreement

The District entered into a Project Funding and Reimbursement Agreement with Parker Homestead Investments, LLC, a Colorado limited liability company (the “Developer”) dated March 23, 2011, with an effective date of March 15, 2011, as amended by the First Amendment to the Project Funding and Reimbursement Agreement dated March 15, 2014, and the Second Amendment to the Project Funding and Reimbursement Agreement dated November 14, 2016, with an effective date of March 15, 2011 (the “Project Agreement”), which provides for certain procedures for the funding of public improvements to be constructed by the Developer and the procedures for the District to acquire such public improvements upon completion.

Per the Project Agreement, the District will reimburse the Developer for advances made for district organization and construction related expenses up to \$8,182,984, which includes amounts advanced under that certain Development Agreement between the District and Standard Pacific of Colorado, Inc., a Delaware corporation, dated April 4, 2011. For advances made for organization expenses, simple interest shall accrue from the date of organization of the District until paid at the rate of 8% per annum. For construction related expenses, simple interest shall accrue on each developer advance from the date of deposit into the District’s account until paid at the rate of 8% per annum. The reimbursement obligations under the Project Agreement were subordinate to the Chambers Road Costs from the IGA between the District and the Town of Parker (“Town”), which obligation was satisfied in full in 2016 and the costs of the South Newlin Gulch Trail as part of the Development Agreement.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

Per the Project Agreement, payments by the District to the Developer under the Project Agreement will be applied first to the principal amount due and then to accrued and unpaid interest.

Per the Project Agreement, the parties agreed that, in lieu of advancing funds to the District for Construction Related Expenses (as defined therein), the Developer may construct or cause the construction of all or a portion of the Improvements (as defined therein), subject to certain conditions precedent to the District's obligation to reimburse Construction Related Expenses incurred by the Developer, including: (1) with respect to Improvements to be acquired by the District, as-built drawings and such other documentation as may be required by the District to verify that there are no outstanding amounts due to contractors, subcontractors, material providers or suppliers; (2) with respect to Improvements to be dedicated to the Town, Parker Water and Sanitation District or other appropriate jurisdiction, evidence satisfactory to the District that the Improvements have been finally accepted by such jurisdiction; and (3) with respect to all Developer constructed Improvements, certification of an independent engineer. Additionally, any such reimbursements shall be subject to the same terms and conditions as apply to reimbursement of Developer advances under the Project Agreement.

The Project Agreement was subsequently terminated by a Termination of Project Funding and Reimbursement Agreement between the District and Parker Homestead Investments, LLC on August 6, 2020.

Facilities Acquisition and Reimbursement Agreement

The District entered into a Facilities Acquisition and Reimbursement Agreement with the Developer dated March 19, 2014 (the "FARA"), as amended by the First Amendment to the Facilities Acquisition and Reimbursement Agreement ("First Amendment"), dated and effective October 6, 2016, by and between the District and the Developer, pursuant to which the Developer deposited land sale proceeds into an escrow account established pursuant to a purchase and sale agreement with Lennar Colorado, LLC ("Lennar"). The proceeds in the escrow account were advanced by the Developer, to pay costs incurred by Lennar up to a maximum of \$600,000, for the construction of certain street, water, sanitary sewer, drainage and landscape improvements (the "Lennar Improvements"), acquire the Lennar Improvements from Lennar, and then convey the Lennar Improvements to the District. Pursuant to the First Amendment, the parties amended the maximum amount that the District will reimburse the Developer for funds advanced for the Lennar Improvements under the FARA, from \$600,000 up to \$1,788,779.06, together with interest thereon. Under the FARA, simple interest accrues at the rate of 8% per annum until paid.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

When the District's 2015 Audit was prepared, the FARA capped the reimbursable amount to \$600,000, and at that time that the District had no obligation nor sufficient funds to reimburse the \$1,119,081 incurred for construction of the Lennar Improvements. In turn, the \$1,119,081 was characterized as a "Developer Contribution" to acknowledge the full amount advanced by the Developer for these improvements.

Subsequent development of property within the District increased its assessed valuation to the extent that the District did have the financial capacity to reimburse the Developer for the additional costs and the District asked its independent engineer, 2N Civil, to verify District-eligible costs of the Lennar Improvements. By letter dated October 3, 2016, 2N Civil verified costs totaling \$1,719,080.97. The District thus amended the FARA in the First Amendment on October 6, 2016, to increase the amount reimbursable under the FARA to \$1,788,779.06, and this amount was accepted by the Board at its October 13, 2016, meeting.

On August 6, 2020, the agreement was modified by the Second Amendment to Facilities Acquisition and Reimbursement Agreement to clarify the intention of the parties regarding the Series 2020 Loan and the outstanding principal and interest outstanding under the FARA moving forward. Modifications included a) use of the proceeds of the Series 2020 Loan to pay a portion of the outstanding principal owed under the FARA as long as the loan is closed and disbursed on or before September 30, 2020, b) use of the proceeds to remit \$300,000 to Developer as partial payment of principal under the FARA, and c) write-off of \$400,000 of interest under this agreement by the Developer and reduction of the interest rate on the remaining principal balance from 8.0% to 4.0%.

At December 31, 2023, \$0 in principal and \$888,517 in interest is due to the Developer for capital advances under the Project Agreement and the FARA.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements
December 31, 2023

Operation Funding Agreements

The District and Developer have entered into Operation Funding Agreements for each of the years 2011, 2012, 2013, 2014, 2015 and 2016 (“Operation Funding Agreements”), pursuant to which the Developer agreed to advance funds to the District for operations and maintenance expenses to the extent that other District revenues are insufficient to pay such expenses. Simple interest will accrue on each Developer advance from the date of deposit into the District’s account at the rate of 8% per annum until paid. The District’s intent is to repay the Developer to the extent it has funds available from the imposition of its taxes, rates, toll, penalties and charges or other legally available revenue, after payment of its annual debt service obligations and annual operations and maintenance expenses. The term of the reimbursement obligation under each Operation Funding Agreement is 30 years, and any principal and accrued interest outstanding at the end of such 30-year period shall be deemed forever discharged and satisfied in full. All of the Operation Funding Agreements have been amended at the Developer’s request to provide for the payment of principal before interest.

As no additional advances will be required by the District, the Operation Funding Agreements were terminated as of August 6, 2020. At December 31, 2023, all amounts due to the Developer under the 2011, 2012, 2013, 2014, 2015 and 2016 Operation Funding Agreements have been repaid.

Debt Authorization

As of December 31, 2023, the District had authorized but unissued general obligation indebtedness in the following amounts allocated for the following purposes:

Authorization Used and Remaining from 2010 Election					
Purpose	Principal Amount Voted	Principal Amount Used by 2014 Loan Agreement	Principal Amount Used by Series 2016 Bonds	Principal Amount Used by Series 2020 Loan	Principal Amount Remaining
Water	\$ 8,300,000	\$ (1,367,123)	\$ (818,651)	\$ (64,472)	\$ 6,049,754
Sanitation	8,300,000	(810,147)	(927,139)	(73,016)	6,489,698
Streets	8,300,000	(2,481,076)	(796,436)	(62,723)	4,959,765
Park and Recreation	8,300,000	(405,074)	(1,160,404)	(91,387)	6,643,135
Operations	1,000,000	-	-	-	1,000,000
Refunding	16,600,000	-	(4,597,370)	(8,239,154)	3,763,476
IGA Debt	8,300,000	-	-	-	8,300,000
TOTAL	\$ 59,100,000	\$ (5,063,420)	\$ (8,300,000)	\$ (8,530,752)	\$ 37,205,828

However, since the authorization is now more than twenty years old, it is considered stale and no longer available subject to Section 32-1-1101.5 of the Special District Act.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

Per the District's Service Plan, for any portion of the District's outstanding debt which exceeds 50% of the District's assessed valuation, the maximum debt mill levy for such portion of debt shall be 35 mills (as adjusted for what is commonly referred to as the "Gallagher Amendment" on or after January 1, 2000) less the number of mills necessary to pay District administrative operating expenses and the number of mills necessary to pay unlimited mill levy debt.

However, in November 2020, the State of Colorado's (the "State") voters approved Amendment B, which repealed the Gallagher Amendment and provided the State's General Assembly with the authority to decrease the assessment rate in the future. Since the repeal of the Gallagher Amendment, the General Assembly has passed legislation in each year that has reduced the assessment rate for different classes of property and there have also been numerous initiative petitions that have sought to permanently reduce the assessment rate for different classes of property.

The Town has since determined that metropolitan districts within the Town whose service plans were approved prior to the repeal of the Gallagher Amendment may continue to adjust their maximum debt service mill levy in a manner consistent with that of the now repealed Gallagher Amendment.

Note 4: Related Party

All of the Board of Directors are employees, owners or are otherwise associated with the Developer and may have conflicts of interest in dealing with the District. Management believes that all potential conflicts, if any, have been disclosed to the Board.

Note 5: Tax, Spending and Debt Limitations

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

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

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

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

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

On November 2, 2010, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 6: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

PARKER HOMESTEAD METROPOLITAN DISTRICT

Notes to Financial Statements

December 31, 2023

Note 7: Reconciliation of Government-Wide Financial Statements and Fund Financial Statements

The Governmental Funds Balance Sheet/Statement of Net Position includes an adjustments column. The adjustments can have the following elements:

- 1) Long-term liabilities such as loans, developer advances payable and accrued developer advance interest payable are not due and payable in the current period and, therefore, are not in the funds.

The Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities includes an adjustments column. The adjustments can have the following elements:

- 1) Governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;
- 2) governmental funds report developer advances and loan proceeds as revenue; and,
- 3) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

SUPPLEMENTARY INFORMATION

PARKER HOMESTEAD METROPOLITAN DISTRICT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND

For the Year Ended December 31, 2023

	Original & Final <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES			
Property taxes	\$ 497,390	\$ 497,390	\$ -
Specific ownership taxes	39,791	46,125	6,334
Interest income	<u>7,000</u>	<u>18,294</u>	<u>11,294</u>
Total Revenues	<u>544,181</u>	<u>561,809</u>	<u>17,628</u>
EXPENDITURES			
Treasurer's fees	7,461	7,468	(7)
Loan principal	285,000	285,000	-
Interest expense	250,747	250,747	-
Miscellaneous expenses	100	300	(200)
Contingency	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total Expenditures	<u>548,308</u>	<u>543,515</u>	<u>4,793</u>
NET CHANGE IN FUND BALANCE	(4,127)	18,294	22,421
FUND BALANCE:			
BEGINNING OF YEAR	<u>192,876</u>	<u>199,218</u>	<u>6,342</u>
END OF YEAR	<u>\$ 188,749</u>	<u>\$ 217,512</u>	<u>\$ 28,763</u>

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

EXHIBIT B
2024 Budget

PARKER HOMESTEAD METROPOLITAN DISTRICT

January 15, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Parker Homestead Metropolitan District LG ID# 66298

Attached is the 2024 Budget for the Parker Homestead Metropolitan District in Douglas County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 10, 2023. If there are any questions regarding the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Douglas County is 32.802 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 17.925 mills for G.O. bonds; 0.000 mills for refund/abatement; and (13.462) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$19,912,180 the total property tax revenue is \$742,027. Copies of the certification of mill levies sent to the County Commissioners for Douglas County are enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Douglas County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

RESOLUTION NO. 2023-10-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF PARLER HOMESTEAD
METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Parler Homestead Metropolitan District (the “**District**”) has appointed the District Accountant to prepare and submit a proposed budget to said governing body at the proper time.

B. The District Accountant has submitted a proposed budget to this governing body on or before October 15, 2023 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 10, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF PARLER HOMESTEAD METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**☐SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY☐**

RESOLUTION APPROVED AND ADOPTED on October 10, 2023.

**PAR☐ER HOMESTEAD
METROPOLITAN DISTRICT**

By: James E Marshall
President

Attest:

By: Lisa Jacoby
Secretary

EXHIBIT A

Budget

PARKER HOMESTEAD METROPOLITAN DISTRICT
2024 BUDGET MESSAGE

Parker Homestead Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act.

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

The following budget is prepared on the modified accrual basis of accounting.

Budget Strategy

The District was formed to provide for all or part of the Public Improvements, as defined in the District's Service Plan, for the use and benefit of all inhabitants and taxpayers of the District. The primary purpose of the district is to finance the construction of these Public Improvements.

Revenues

For 2024 the District will impose a total of 37.265 mills. Of this total mill levy, 17.925 mills are dedicated to debt service on the Series 2020 Loan and the remaining 19.340 mills (32.802 mills less a temporary mill levy rate reduction of 13.462 mills) are levied as an operating mill levy that will generate property tax revenue to cover General Fund expenditures.

Expenditures

The District has adopted two separate funds: 1) a General Fund to provide for general operating expenditures and repayment of developer advances and; 2) a Debt Service Fund to provide for debt service on the Series 2020 Loan.

The District has budgeted for an Emergencies reserve in the General Fund in accordance with the TABOR Amendment.

Parker Homestead Metropolitan District
Statement of Net Position
August 31, 2023

	General Fund	Debt Service	Fixed Assets & LTD	Total
ASSETS				
CASH				
FirstBank Checking	812			812
ColoTrust	540,621			540,621
BBVA-Surplus Fund		167,507		167,507
BBVA-Revenue Fund		3,624		3,624
Inter-Fund Balances	(426,181)	426,181		-
TOTAL CASH	115,252	597,312	-	712,564
OTHER CURRENT ASSETS				
Due From County Treasurer	-	-		-
Property Taxes Receivable	1,805	4,114		5,918
Financial Guarantee				-
Prepaid Expenses	450	-		450
TOTAL OTHER CURRENT ASSETS	2,255	4,114	-	6,368
FIXED ASSETS				
Landscaping				-
Accumulated Depreciation				-
TOTAL FIXED ASSETS	-		-	-
TOTAL ASSETS	117,507	601,426	-	718,933
LIABILITIES & DEFERED INFLOWS				
CURRENT LIABILITIES				
Accounts Payable	9,507			9,507
TOTAL CURRENT LIABILITIES	9,507	-	-	9,507
DEFERRED INFLOWS				
Deferred Property Taxes	1,805	4,114		5,918
TOTAL DEFERRED INFLOWS	1,805	4,114	-	5,918
LONG-TERM LIABILITIES				
Loan Payable-Series 2020			7,910,000	7,910,000
Loan Premium, Net of Amortization			359,398	359,398
Loan Loss on Refunding, Net			(389,863)	(389,863)
Developer Payable- Ops			-	-
Developer Payable- Cap			0	0
Accrued Interest- Dev Adv- Ops			15,884	15,884
Accrued Interest- Dev Adv- Cap			943,897	943,897
Accrued Interest - Bonds			20,896	20,896
TOTAL LONG-TERM LIABILITIES	-		8,860,212	8,860,212
TOTAL LIAB & DEF INFLOWS	11,312	4,114	8,860,212	8,875,638
NET POSITION				
Net Investment in Capital Assets			-	-
Amount to be Provided for Debt			(8,860,212)	(8,860,212)
Fund Balance- Nonspendable	450			450
Fund Balance- Restricted	6,950	597,312		604,262
Fund Balance- Unassigned	98,795			98,795
TOTAL NET POSITION	106,195	597,312	(8,860,212)	(8,156,705)
	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Parker Homestead Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Date Printed: 01/03/24

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	14,996,450	14,629,110	-	14,629,110				19,912,180	Dec Final AV Per County
Mill Levy Breakdown:									
Mill Levy - Operations	15.103	14.918	-	14.918				32.802	Maximum Allowed
Mill Levy - Ops- Temporary Reduction	0.000	0.000	-	0.000				(13.462)	Reduced To Provide Temp Taxpayer Relief
Mill Levy - Debt	32.500	34.000	-	34.000				17.925	Surplus Fund Released- Lowered for 2024
Total	47.603	48.918	-	48.918				37.265	35 mills Adjusted, Net of Temp Reduction
Property Tax Revenue - Operations	226,491	218,237	-	218,237				385,102	Max Allowed, Net of Temp Credit
Property Tax Revenue - Debt	487,385	497,390	-	497,390				356,926	Surplus Fund Released- Lowered for 2024
Total	713,876	715,627	-	715,627				742,027	35 mills Adjusted, Net of Temp Reduction
COMBINED FUNDS									
REVENUE									
Property Taxes	713,877	715,627	-	715,627	709,709	715,627	(5,918)	742,027	35 mills Adjusted, Net of Temp Reduction
State Property Tax Backfill	-	-	-	-	-	-	-	9,112	65% of Lost Taxes From SB 22-238
Specific Ownership Taxes	63,128	57,250	-	57,250	38,909	33,396	5,513	37,101	5% of Taxes
Interest	5,559	12,000	8,000	20,000	14,129	8,000	6,129	20,000	Based on 2023 Forecast
TOTAL REVENUE	782,564	784,877	8,000	792,877	762,746	757,023	5,724	808,241	
EXPENDITURES									
Administration & Contingency	58,632	81,905	4,124	77,780	53,222	50,717	(2,505)	89,930	All Non-Debt Repayment Costs
Developer Repayments	195,000	175,000	-	175,000	101,382	101,382	0	339,000	Use Available Funds
Bond Principal & Interest	534,465	535,747	-	535,747	125,374	125,374	-	541,713	See Debt Service Fund
Capital	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	788,097	792,652	4,124	788,527	279,978	277,473	(2,504)	970,643	
REVENUE OVER / (UNDER) EXP	(5,533)	(7,775)	12,124	4,349	482,769	479,549	3,219	(162,402)	
OTHER SOURCES / (USES)									
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Bond Defeasance	-	-	-	-	-	-	-	-	
Cost of Issuance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(5,533)	(7,775)	12,124	4,349	482,769	479,549	3,219	(162,402)	
BEGINNING FUND BALANCE	226,271	211,288	9,450	220,739	220,739	211,288	9,450	225,088	
ENDING FUND BALANCE	220,739	203,513	21,575	225,088	703,507	690,838	12,670	62,686	
COMPONENTS OF FUND BALANCE									
1-142 Nonspendable	3,021	4,410	(908)	3,501	450			4,305	Prepaid Insurance
Restricted for Emergencies	7,221	-	12,554	12,554	6,950			12,554	3% Of General Fund Revenues
Restricted For Debt Service	199,218	188,749	14,142	202,891	597,312			40,297	See Debt Service Fund
Restricted for Capital	-	0	(0)	-	-			-	Capital Fund Closed Out
Unassigned/ Other	11,278	10,354	(4,212)	6,141	98,795			5,530	Remainder of General Fund
TOTAL ENDING FUND BALANCE	220,739	203,513	21,575	225,088	703,507			62,686	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

Parker Homestead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Date Printed: 01/03/24

		2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions
GENERAL FUND										
REVENUE										
1-510	Property Taxes	226,492	218,237	-	218,237	216,432	218,237	(1,805)	385,102	Max Allowed, Net of Temp Credit 65% of Lost Taxes From SB 22-238 5% of Taxes Based on 2023 Forecast
	State Property Tax Backfill								9,112	
1-515	Specific Ownership Taxes	20,029	17,459	-	17,459	11,866	10,184	1,681	19,255	
1-560	Interest & Other Income	1,669	5,000	-	5,000	3,378	3,333	45	5,000	
TOTAL REVENUE		248,189	240,696	-	240,696	231,676	231,755	(79)	418,469	
EXPENDITURES										
Administration										
1-612	Accounting	10,167	14,000	(3,000)	17,000	8,545	9,333	788	19,000	Now handling all accounting functions
1-614	District Management	11,934	13,500	7,453	6,047	6,047	9,000	2,953	-	Consolidated into accounting/legal
1-675	Legal	14,839	13,000	(10,000)	23,000	17,956	8,667	(9,289)	23,000	Now handling administration as well
1-615	Audit	4,500	4,850	50	4,800	4,800	4,850	50	5,050	Based on 2023 Forecast with 5% Increase
1-635	Election	1,285	3,000	1,736	1,264	1,264	3,000	1,736	1,000	Prep Work for May 2025 Election
1-670	Insurance & SDA Dues	3,673	4,200	865	3,334	3,334	4,200	865	4,100	Based on 2023 Forecast + Add'l Cyber
1-685	Miscellaneous Expense	1,466	1,300	-	1,300	425	867	442	1,350	Based on 2023 Forecast with 3% Increase
1-700	Treasurer's Fees	3,401	3,274	-	3,274	3,248	3,274	25	5,777	1.5% of Property Taxes
	Emergencies		7,221	7,221	-				-	Held in Reserve
1-795	Contingency		5,000	-	5,000				20,000	Unforeseen Needs
Total Administration		51,264	69,344	4,324	65,020	45,619	43,190	(2,430)	79,276	
Debt Service										
1-710	Developer Repayment- Ops Principal	-	-	-	-	-	-	-	-	Paid off in 2019
1-711	Developer Repayment- Cap Principal	195,000	101,382	-	101,382	101,382	101,382	0	-	Pay off in 2023
	Developer Repayment- Ops Interest		15,884	-	15,884				-	Pay off in 2023
	Developer Repayment- Cap Interest		57,733	-	57,733				339,000	Target \$175K + Surplus Release \$164K
Total Debt Service		195,000	175,000	-	175,000	101,382	101,382	0	339,000	
TOTAL EXPENDITURES		246,264	244,344	4,324	240,020	147,001	144,572	(2,429)	418,276	
REVENUE OVER / (UNDER) EXP		1,925	(3,648)	4,324	677	84,675	87,183	(2,508)	192	
OTHER SOURCES / (USES)										
1-894	Transfer to Capital Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)		-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		1,925	(3,648)	4,324	677	84,675	87,183	(2,508)	192	
1-450	BEGINNING FUND BALANCE	19,595	18,411	3,109	21,520	21,520	18,411	3,109	22,197	
ENDING FUND BALANCE		21,520	14,763	7,433	22,197	106,195	105,594	601	22,389	
		=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Parker Homestead Metropolitan District
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Date Printed: 01/03/24

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 08/31/23 Actual	YTD Thru 08/31/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Notes/Assumptions	
DEBT SERVICE FUND										
REVENUE										
2-510	Property Taxes	487,385	497,390	-	497,390	493,276	497,390	(4,113)	356,926	Max Allowed, Net of Temp Credit
2-515	Specific Ownership Taxes	43,100	39,791	-	39,791	27,043	23,211	3,832	17,846	5% of Taxes
2-560	Interest Income	3,890	7,000	8,000	15,000	10,750	4,667	6,084	15,000	Based on 2023 Forecast
TOTAL REVENUE		534,375	544,181	8,000	552,181	531,070	525,268	5,802	389,772	
EXPENDITURES										
2-607	Bond Principal- 2016	-	-	-	-	-	-	-	-	Defeased in 2020
2-608	Bond Interest- 2016	-	-	-	-	-	-	-	-	Defeased in 2020
2-609	Loan Principal- 2020	275,000	285,000	-	285,000	-	-	-	300,000	Per Amortization Schedule
2-610	Loan Interest- 2020	259,465	250,747	-	250,747	125,374	125,374	-	241,713	Per Amortization Schedule 3.170% Rate
2-668	Paying Agent Fees	-	-	-	-	-	-	-	-	Direct Placement- No Fee
2-685	Bank Fees / Misc Expense	50	100	(200)	300	200	67	(133)	300	Based on 2023 Forecast
2-700	Treasurer's Fees	7,318	7,461	-	7,461	7,403	7,461	58	5,354	1.5% of Property Taxes
	Contingency	-	5,000	-	5,000	-	-	-	5,000	Unforeseen Needs
TOTAL EXPENDITURES		541,832	548,308	(200)	548,508	132,976	132,901	(75)	552,366	
REVENUE OVER / (UNDER) EXP		(7,458)	(4,127)	7,800	3,673	398,094	392,367	5,727	(162,595)	
OTHER SOURCES / (USES)										
2-523	Bond Proceeds	-	-	-	-	-	-	-	-	
2-730	Bond Premium	-	-	-	-	-	-	-	-	
2-736	Bond Defeasance	-	-	-	-	-	-	-	-	
2-618	Cost of Issuance	-	-	-	-	-	-	-	-	
2-750	Developer Repayment- Capital	-	-	-	-	-	-	-	-	
	Transfer from General Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)		-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE		(7,458)	(4,127)	7,800	3,673	398,094	392,367	5,727	(162,595)	
2-450	BEGINNING FUND BALANCE	206,676	192,876	6,342	199,218	199,218	192,876	6,342	202,891	
ENDING FUND BALANCE		199,218	188,749	14,142	202,891	597,312	585,243	12,069	40,297	
COMPONENTS OF FUND BALANCE:										
2-128	Surplus Fund Requirement	164,925	163,782	-	163,782	167,507	-	-	-	\$163,782 Released Since Below 50% Below
	Restricted for Debt Service	34,293	24,967	14,142	39,109	429,806	40,297			
TOTAL FUND BALANCE		199,218	188,749	14,142	202,891	597,312			40,297	
Loan Balance- Beginning of Year		8,185,000	7,910,000		7,910,000				7,625,000	
Assessed Valuation		14,996,450	14,629,110		14,629,110				19,912,180	
Debt to Assessed Ratio		55%	54%		54%				38%	
<i>Mill levy cap released once below 50%</i>										

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

I, Lisa Jacoby, hereby certify that I am the duly appointed Secretary of the Parker Homestead Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Parker Homestead Metropolitan District held on October 10, 2023.

Lisa Jacoby

Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Parker Homestead Metro District
 the Board of Directors
 of the Parker Homestead Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$19,912,180** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$19,912,180**

Submitted: *Eric Weaver* for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	32.802 mills	\$653,159
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-13.462 mills	-\$268,058
SUBTOTAL FOR GENERAL OPERATING:	19.340 mills	\$385,101
3. General Obligation Bonds and Interest	17.925 mills	\$356,926
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	37.265 mills	\$742,027

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: G O Bonds (Limited Tax) Refunding & Improvement Bonds
 Series: 2016
 Date of Issue: 2016-11-15
 Coupon Rate: 4.5% - 5.625%

Maturity Date:	2044-12-01
Levy:	0.000
Revenue:	\$0
2. Purpose of Issue:	Refund Series 2016 General Obligation Bonds
Series:	Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Loan- Series 2020
Date of Issue:	2020-08-13
Coupon Rate:	3.95%, Converted to 3.17% on September 9, 2021
Maturity Date:	2040-12-01
Levy:	17.925
Revenue:	\$356,926

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Wed, 03 Jan 2024

EXHIBIT C

BOARD OF DIRECTORS PARKER HOMESTEAD METROPOLITAN DISTRICT

As of 8/7/2024

Directors

James E. Marshall, President
c/o McGeady Becher, P.C.
450 East 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Phone: (303) 592-4380

Thomas J. Brinkman II, Treasurer
c/o McGeady Becher, P.C.
450 East 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Phone: (303) 592-4380

Lisa S. Brinkman, Assistant Secretary
c/o McGeady Becher, P.C.
450 East 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Phone: (303) 592-4380

Shelley Marshall, Assistant Secretary
c/o McGeady Becher, P.C.
450 East 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Phone: (303) 592-4380

Michael Sudia, Assistant Secretary
11688 Spotted St.
Parker, CO 80134-4441

District Manager and Board Secretary:

Lisa Jacoby
McGeady Becher, P.C.
450 East 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Phone: (303) 592-4380

General Counsel:

Suzanne M. Meintzer, Esq.
McGeady Becher, P.C.
450 East 17th Avenue, Suite 400
Denver, Colorado 80203-1254
Phone: (303) 592-4380

Accountant

Eric Weaver
Marchetti & Weaver, LLC, Mountain Office
28 Second Street, Suite 213
Edwards, Colorado 81632
Phone: (970) 926-6060

EXHIBIT D
District Transparency Notice

Notice Completed By
Name: Jessie Stamper
Title: Paralegal
Notice Dated: 1/11/2024

Some information herein may be subject to change.

2024 SPECIAL DISTRICT “TRANSPARENCY NOTICE”

Notice to Electors 32-1-809 C.R.S.

Legal Name of

Special District: Parker Homestead Metropolitan District

This information must be provided¹ annually to the eligible electors of the district between November 16, and January 15.

Address and Telephone Number of District’s Principal Business Office	c/o McGeady Becher P.C. 450 E. 17 th Avenue, Suite 400 Denver, CO 80203 303-592-4380
Name and Telephone of Manager or Other Primary Contact Person for District	Suzanne M. Meintzer; 303-592-4380
Email address of primary contact (optional, but needed for access to DLG E-filing Portal)	jstamper@specialdistrictlaw.com
District’s website address (Required if choosing to post meeting notices online per HB 19-1087)	https://parkerhomesteadmd.colorado.gov
Time and Place Designated for Regular Board Meetings [per C.R.S. 32-1-903]	June 5, 2024 and October 9, 2024 at 2:30 p.m.; to be held virtually
Posting Place Designated for Meeting Place [per C.R.S. 24-6-402(2)(c)]	If District website not available; The light post at the Northeast corner of Heirloom Parkway and Melco Avenue, Town of Parker

<p style="text-align: center;">Names and Contact Information of Board Members</p> <p style="text-align: center;"><i>Check applicable boxes for a Board Member whose seat will be on the ballot at the next regular election.</i></p>	<p>(1) Board Chair Name: James E. Marshall Contact Info: 450 E. 17th Avenue, Suite 400 Denver, CO 80203 <input checked="" type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input checked="" type="checkbox"/> Four-year term</p>	<p>(2) Name: Thomas J. Brinkman II Contact Info: 450 E. 17th Avenue, Suite 400 Denver, CO 80203 <input checked="" type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input checked="" type="checkbox"/> Four-year term</p>
	<p>(3) Name: Lisa S. Brinkman Contact Info: 450 E. 17th Avenue, Suite 400 Denver, CO 80203 <input type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input type="checkbox"/> Four-year term</p>	<p>(4) Name: Shelley Marshall Contact Info: 450 E. 17th Avenue, Suite 400 Denver, CO 80203 <input type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input type="checkbox"/> Four-year term</p>
	<p>(5) Name: VACANT Contact Info: 450 E. 17th Avenue, Suite 400 Denver, CO 80203 <input checked="" type="checkbox"/> This office included on next regular election ballot for a <input type="checkbox"/> Two-year term <input checked="" type="checkbox"/> Four-year term</p>	

Date of Next Regular Election	May 6, 2025
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Self-nomination forms to be a candidate for district board member may be obtained from and should be returned to the Designated Election Official (or Board Chair or Secretary if no DEO). [per C.R.S. 1-13.5-303]:

**For information contact:
McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254
(303) 592-4380**

Self-nomination forms for the next regular election must be received by the District by

February 28, 2025, no later than 3:00 p.m.

Applications for absentee voting or for permanent absentee voter status are available from and must be returned to the Designated Election Official. [per C.R.S. 1-13.5-1003]

District Election Results will be posted on these websites:	Secretary of State www.sos.state.co.us Department of Local Affairs dola.colorado.gov/lgis	District or other website: https://parkerhomesteadmd.colorado.gov dola.colorado.gov/district
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District Mill Levy	37.265 mills, for collection in 2024
Total ad valorem tax revenue received in the previous year (Note if unaudited or otherwise incomplete)	\$715,627 (estimated, unaudited)

File copy of this Notice with:

- Clerk and Recorder of each county in which district is wholly or partially located
- Assessor of each county in which the district is wholly or partially located
- Treasurer of each county in which the district is wholly or partially located
- Board of commissioners of each county in which the district is wholly or partially located
- Governing body of any municipality in which the district is wholly located
- Division of Local Government
- District's principal business office where it shall be available for public inspection

¹Notice must be provided in one or more of the following manners:

- a) Mail Notice separately to each household where one or more eligible electors of the special district resides (Note: Districts with overlapping boundaries may combine mailed Notices, so long as the information regarding each district is separately displayed and identified);
- b) Include Notice as a prominent part of a newsletter, annual report, billing insert, billing statement, letter, voter information card or other Notice of election, or other informational mailing sent by the district to the eligible electors;
- c) Post Notice on district's official website (Note: You must also provide the Division of Local Government (<http://www.colorado.gov/dola>) with the address of your district's website in order to establish a link on the DLG's site). (Please use our Contact Update form available on our website or by request);
- d) Post Notice on website of the Special District Association of Colorado (<http://www.sdaco.org>) (Note: Your district must be an SDA member. Send Notice to SDA by mail or electronic transmission); or
- e) For a special district with less than one thousand eligible electors that is wholly located within a county with a population of less than thirty thousand, posting the Notice in at least three public places within the limits of the special district and, in addition, posting a Notice in the office of the county clerk and recorder of the county in which the special district is located. Such Notices shall remain posted until the Tuesday succeeding the first Monday of the following May.