

Parker Automotive Metropolitan District  
Financial Statements

September 30, 2018

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Parker Automotive Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Parker Automotive Metropolitan District, as of and for the period ended September 30, 2018, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the nine months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Parker Automotive Metropolitan District because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler P.C.*

October 31, 2018  
Englewood, Colorado

Parker Automotive Metropolitan District  
 Combined Balance Sheet  
 September 30, 2018

See Accountant's Compilation Report

	General Fund	Capital Project Fund	Debt Service Fund	Account Groups	Total All Funds
<b>Assets</b>					
<b>Current assets</b>					
Cash in checking	65,922	-	-	-	65,922
Investments with Trustee	-	-	666,659	-	666,659
Colostrust	77,690	-	-	-	77,690
Prepaid Insurance	2,725	-	-	-	2,725
Property taxes receivable	581	-	3,901	-	4,482
Due from other funds	-	-	29,163	-	29,163
	<u>146,918</u>	<u>-</u>	<u>699,723</u>	<u>-</u>	<u>846,641</u>
<b>Other Assets</b>					
Capital Improvements	-	-	-	-	-
Amount available in debt service fund	-	-	-	699,723	699,723
Amount to be provided for retirement of debt	-	-	-	11,051,277	11,051,277
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,751,000</u>	<u>11,751,000</u>
	<u>\$ 146,918</u>	<u>\$ -</u>	<u>\$ 699,723</u>	<u>\$ 11,751,000</u>	<u>\$ 12,597,641</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 10,734	\$ -	\$ -	\$ -	\$ 10,734
Issuance costs payable-LOC Restructure	-	-	-	-	-
Accounts payable - Other	-	-	-	-	-
Due to other funds	29,163	-	-	-	29,163
	<u>39,897</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,897</u>
Bonds payable - Series 2016	-	-	-	4,180,000	4,180,000
Bonds payable - Series 2018	-	-	-	7,571,000	7,571,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,751,000</u>	<u>11,790,897</u>
<b>Total liabilities</b>	<u>39,897</u>	<u>-</u>	<u>-</u>	<u>11,751,000</u>	<u>11,790,897</u>
<b>Fund Equity</b>					
Investment in improvements	-	-	-	-	-
Fund balance	107,021	-	699,723	-	806,744
	<u>107,021</u>	<u>-</u>	<u>699,723</u>	<u>-</u>	<u>806,744</u>
	<u>\$ 146,918</u>	<u>\$ -</u>	<u>\$ 699,723</u>	<u>\$ 11,751,000</u>	<u>\$ 12,597,641</u>

Parker Automotive Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Nine Months Ended September 30, 2018  
General Fund

See Accountant's Compilation Report

	<u>Amended Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
<b>Revenues</b>			
Property taxes	\$ 62,667	62,667	-
Property taxes - Abated	-	-	-
Specific ownership taxes	4,387	4,899	512
Extension Fee Income	105,780	105,780	-
Interest income	500	8,349	7,849
Interest income - Abated	-	-	-
	<u>173,334</u>	<u>181,695</u>	<u>8,361</u>
<b>Expenditures</b>			
Accounting	8,000	5,897	2,103
Audit	5,000	4,750	250
Miscellaneous	500	33	467
Election Expense	1,500	1,054	446
Insurance	3,500	3,472	28
Legal	25,000	9,313	15,687
Water/Sewer Impact Fee	13,820	13,820	-
Treasurer's fees	940	940	-
Transfer to Debt Service	826,120	834,032	(7,912)
Contingency	86,258	-	86,258
Emergency reserve	1,333	-	1,333
	<u>971,971</u>	<u>873,311</u>	<u>98,660</u>
Excess (deficiency) of revenues over expenditures	(798,637)	(691,616)	107,021
Fund balance - beginning	<u>798,637</u>	<u>798,637</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 107,021</u>	<u>\$ 107,021</u>

Parker Automotive Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Nine Months Ended September 30, 2018  
Debt Service Fund

See Accountant's Compilation Report

	<u>Amended</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
<b>Revenues</b>			
Property taxes	\$ 420,763	420,763	-
Property taxes - Abated	-	-	-
Specific ownership taxes	35,000	32,893	(2,107)
Interest income	1,000	5,213	4,213
Interest income - Abated	-	-	-
Bond Foregiveness Series 2010	5,183,847	5,196,847	13,000
Transfer from General Fund	826,120	834,032	7,912
Bond Proceeds	<u>7,571,000</u>	<u>7,571,000</u>	<u>-</u>
	<u>14,037,730</u>	<u>14,060,748</u>	<u>23,018</u>
<b>Expenditures</b>			
Bond Principal - Series 2016	65,000	-	65,000
Bond interest - Series 2016	209,000	104,500	104,500
Bond Principal - Series 2010 Sub	6,705,000	6,705,000	-
Bond interest - Series 2010 Sub	1,197,902	1,184,902	13,000
Bond interest - Series 2018	167,773	-	167,773
Issuance Costs - Series 2018	502,130	446,726	55,404
Legal	-	-	-
Paying agent/Trustee	7,500	3,150	4,350
Series 2010 interest foregiven	5,183,847	5,196,847	(13,000)
Treasurer's fees	<u>6,311</u>	<u>6,312</u>	<u>(1)</u>
	<u>14,044,463</u>	<u>13,647,437</u>	<u>397,026</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(6,733)	413,311	420,044
<b>Fund balance - beginning</b>	<u>286,412</u>	<u>286,412</u>	<u>-</u>
<b>Fund balance - ending</b>	<u>\$ 279,679</u>	<u>\$ 699,723</u>	<u>\$ 420,044</u>