

# **SOUTHLANDS METROPOLITAN DISTRICT NO. 1**

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## **NOTICE OF SPECIAL MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Martin Liles	President	2023/May 2023
Skye Bailey	Vice President	2023/May 2023
Joyce Rocha	Secretary	2022/May 2022
April Elliott	Treasurer	2022/May 2022
<b>VACANT</b>		2022/May 2022

DATE: August 18, 2020

TIME: 9:00 a.m.

*Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below:*

**CONFERENCE CALL NUMBER: 1-877-261-8991**

**PASSCODE: 6168588**

### **I. ADMINISTRATIVE MATTERS**

A. Present Disclosures of Potential Conflicts of Interest.

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B. Approve Agenda; confirm location of the meeting and posting of meeting notice.

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C. Review and approve Minutes of the July 21, 2020 Special Meeting (enclosure).

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D. Discuss status of Board vacancy (Notice of Vacancy was published on August 6, 2020).

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### **II. PUBLIC COMMENTS**

A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.

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III. FINANCIAL MATTERS

- A. Review and approve payment of claims through the period ending July 22, 2020, totaling \$312,365.54 (enclosure).

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- B. Review and accept unaudited financial statements through the period ending June 30, 2020, Schedule of Cash Position dated June 30, 2020, updated as of August 5, 2020, Operations Fee Report and Capital Improvement Costs Summary (enclosure).

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IV. LEGAL MATTERS

- A. Discuss Tax Certificate.

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- B. Discuss revised Policies and Procedures for Non-Commercial Expression at Southlands (to be distributed).

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V. OPERATIONS AND MAINTENANCE

- A. Maintenance Report (M & J Wilkow):
  - 1. Holiday banners.

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  - 2. Banners.

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  - 3. Asphalt repair work.

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  - 4. Median landscaping renovation.

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  - 5. Discuss District sponsored events.

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  - 6. Other.

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B. Maintenance Report (SDMS):

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1. Sam's Club Detention Pond.
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C. Discuss 2020/2021 holiday lighting.

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D. Discuss status of modification of drive lane on Southlands Parkway.

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E. Discuss 2021 Independent Contractor Agreements for operation and maintenance services.

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VI. CAPITAL IMPROVEMENTS

- A. Discuss status of the 2020 Capital Improvement Project.
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VII. OTHER MATTERS

- A. \_\_\_\_\_
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VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR SEPTEMBER 15, 2020.**

# RECORD OF PROCEEDINGS

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## MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SOUTHLANDS METROPOLITAN DISTRICT NO. 1 HELD JULY 21, 2020

A Special Meeting of the Board of Directors (referred to hereafter as “Board”) of the Southlands Metropolitan District No. 1 (referred to hereafter as “District”) was convened on Tuesday, the 21<sup>st</sup> day of July, 2020, at 9:00 a.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

### ATTENDANCE

#### Directors In Attendance Were:

Martin Liles (via speakerphone)  
Skye Bailey (via speakerphone)  
Joyce Rocha (via speakerphone)  
April Elliott (via speakerphone)

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc. (via speakerphone)

Clint C. Waldron, Esq.; White Bear Ankele Tanaka & Waldron P.C. (via speakerphone)

Thuy Dam; CliftonLarsonAllen, LLP (via speakerphone)

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosure of Potential Conflicts of Interest:** Ms. Finn noted that a quorum was present. Attorney Waldron reported that disclosures for those Directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Attorney Waldron asked the Board whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

## RECORD OF PROCEEDINGS

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### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Liles, seconded by Director Elliott and, upon vote, unanimously carried, the Agenda was approved, as amended.

**Minutes:** The Board reviewed the Minutes of the June 16, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Liles, seconded by Director Bailey and, upon vote, unanimously carried, the Minutes of the June 16, 2020 Special Meeting were approved, as amended.

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### PUBLIC COMMENTS

There were no public comments at this time.

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### FINANCIAL MATTERS

**Claims:** Ms. Finn reviewed with the Board the payment of claims for the period ending June 26, 2020, totaling \$418,351.79.

Following discussion, upon motion duly made by Director Elliott, seconded by Director Liles and, upon vote, unanimously carried, the Board approved the payment of claims, as presented.

**Financial Statements:** Ms. Dam presented to the Board the unaudited financial statements of the District for the period ending May 31, 2020, Schedule of Cash Position, updated as of July 9, 2020, Operations Fee Report and Capital Improvement Cost Summary.

Following discussion, upon motion duly made by Director Elliott, seconded by Director Liles and, upon vote, unanimously carried, the Board accepted the unaudited financial statements of the District for the period ending May 31, 2020, Schedule of Cash Position, updated as of July 9, 2020, Operations Fee Report and Capital Improvement Cost Summary.

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### LEGAL MATTERS

**Tax Certificate:** Ms. Finn noted for the Board that the capital improvement costs need to be confirmed for the Tax Certificate.

**Policies and Procedures for Non-Commercial Expression at Southlands:** The Board entered into discussion regarding the Policies and Procedures for Non-Commercial Expression at Southlands. Ms. Finn recommended revisions to the Policies and Procedures. Following discussion, the Board directed Ms. Finn and Attorney Waldron to prepare a revised Policies and Procedures for

## RECORD OF PROCEEDINGS

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Non-Commercial Expression at Southlands for the Board to review at the next meeting.

**2020 Legislative Memorandum:** Attorney Waldron reviewed with the Board the 2020 Legislative Memorandum.

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### **OPERATIONS AND MAINTENANCE** **M & J Wilkow's Maintenance Report:**

*Independent Contractor Agreement for General Maintenance Services between the District and PROV 21 Productions, LLC ("PROV 21"):* The Board reviewed an Independent Contractor Agreement for General Maintenance Services between the District and PROV 21 Productions, LLC. Director Rocha expressed concerns regarding the Agreement with PROV 21 and noted the owner is an employee of M&J Wilkow. Director Elliott also expressed concerns regarding a possible conflict of interest.

Following discussion, upon motion duly made by Director Liles, seconded by Director Rocha and, upon vote, unanimously carried, the Board approved the Independent Contractor Agreement for General Maintenance Services between the District and PROV 21 Productions, LLC subject to the following: (1) all work orders over \$5,000 must be approved by the Board, (2) three bids must be obtained for any work over \$5,000 (3) work orders under \$5,000 must be approved by at least two Board members and ratified by the Board.

*Independent Contractor Agreement for Asphalt Repair Work:* Director Bailey reviewed bids for asphalt repair work with the Board.

Following discussion, upon motion duly made by Director Liles, seconded by Director Rocha and, upon vote, unanimously carried, the Board approved an Independent Contractor Agreement for Asphalt Repair Work with Sunland Asphalt & Construction, Inc., for the amount of \$67,359.45. Director Bailey noted work will be performed at night.

*Independent Contractor Agreement between the District and Renovations Landscaping, Inc. for Median Landscaping Renovations* Director Bailey reviewed a revised proposal from Renovations Landscaping, Inc. for median landscaping renovations with the Board.

Following discussion, upon motion duly made by Director Rocha, seconded by Director Liles and, upon vote, unanimously carried, the Board approved the Independent Contractor Agreement between the District and Renovations Landscaping, Inc. for Median Landscaping Renovation, subject to Director Elliott checking references and her final approval.

## RECORD OF PROCEEDINGS

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Independent Contractor Agreement between the District and IMS Printing and Signs for Banners: The Board reviewed an Independent Contractor Agreement between the District and IMS Printing and Signs for Banners. Director Rocha noted it will take three weeks to produce the banners and the banners must be installed by the Grand Opening of the Town Square.

Following discussion, upon motion duly made by Director Liles, seconded by Director Elliott and, upon vote, unanimously carried, the Board ratified approval of the Independent Contractor Agreement between the District and IMS Printing and Signs for Banners.

Director Rocha further discussed the need to replace the damaged holiday banners. The Board deferred action until the next Board meeting.

Independent Contractor Agreement between the District and Colorado Hardscapes Inc. for the Umbrella Fountain Repair Work: The Board reviewed an Independent Contractor Agreement between the District and Colorado Hardscapes Inc. for the Umbrella Fountain Repair Work.

Following discussion, upon motion duly made by Director Liles, seconded by Director Bailey and, upon vote, unanimously carried, the Board ratified approval of the Independent Contractor Agreement between the District and Colorado Hardscapes Inc. for the Umbrella Fountain Repair Work.

Director Bailey noted the work is 100% complete.

### **Maintenance Report (SDMS):**

Medians: Ms. Finn noted for the Board that the Independent Contractor Agreement has been prepared and has been sent to the contractor for execution.

Sam's Club Detention Pond: Ms. Finn noted the bid opening for the Detention Pond Restoration Project is scheduled for September 1st. Attorney Waldron noted he will prepare a Project Manual for the project.

### **CAPITAL IMPROVEMENTS**

**2020 Capital Improvement Project (the HUB and Landscape Improvements):** Director Liles reported to the Board that the Landscape Improvement Project on Main Street is 100% complete. He noted the HUB is 95% complete and that the brick pavers still need to be installed.

**Modification of Drive Lane on Southlands Parkway:** Ms. Finn noted for the Board that she has not received a response from the City of Aurora regarding modifying the traffic lane located on the southwest corner of the intersection at

## RECORD OF PROCEEDINGS

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Southlands Parkway and Main Street to a right turn only lane from Southlands Parkway onto Main Street.

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### **OTHER MATTERS**

There were no other matters to discuss at this time.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Liles, seconded by Director Rocha and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting



**Southlands Metropolitan District No. 1**  
**July 2020 Claims**

<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Payment Method</u>	<u>Amount</u>
07/03/20	The Home Depot	VISA	VISA	\$ 114.70
07/03/20	City of Aurora	Multiple	EFT	17,591.37
07/06/20	The Home Depot	VISA	VISA	229.39
07/06/20	The Home Depot	VISA	VISA	376.38
07/08/20	Xcel Energy	Jun-20	EFT	1,988.38
07/20/20	DBC Irrigation	VISA	VISA	100.39
07/20/20	505 Design, Inc.	12905	Bill.com Check	7,291.25
07/20/20	Allied Universal	10198687	Bill.com Check	3,839.68
07/20/20	Aurora Media Group	98369	Bill.com Check	47.75
07/20/20	Brody Chemical	486267	Bill.com EFT	104.99
07/20/20	CliftonLarsonAllen LLP	2519903	Bill.com EFT	7,082.15
07/20/20	Dazzio & Associates	400	Bill.com EFT	5,500.00
07/20/20	Deck The Malls Inc.	19-0121	Bill.com Check	1,400.00
07/20/20	Full Spectrum Lighting, Inc	Multiple	Bill.com EFT	3,065.00
07/20/20	Hyder Construction Inc.	S2002 Pay App 3	Bill.com Check	152,340.19
07/20/20	IMS Printing & Signs	6016.1	Bill.com Check	34,307.49
07/20/20	M & J Wilkow Properties, LLC	21044	Bill.com EFT	9,336.24
07/20/20	Metco Landscape, Inc	Multiple	Bill.com Check	13,179.00
07/20/20	Special District Management Services, Inc.	Multiple	Bill.com EFT	7,815.57
07/20/20	Utility Notification Center of Colorado	220061147	Bill.com Check	19.37
07/20/20	Western Proscapes	Multiple	Bill.com Check	43,216.60
07/20/20	White, Bear & Ankele PC	Multiple	Bill.com Check	2,854.91
07/22/20	DBC Irrigation	VISA	VISA	564.74
				<b>\$ 312,365.54</b>

**SOUTHLANDS METROPOLITAN DISTRICT NO.1**

**FINANCIAL STATEMENTS**

**JUNE 30, 2020**

**SOUTHLANDS METROPOLITAN DISTRICT NO.1**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2020**

	<u>General</u>	<u>General Operations Fee</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
<b>ASSETS</b>					
Cash - Checking	\$ 27,528	\$ 122,456	\$ -	\$ -	\$ 149,984
Colostrust	1,253,288	923,362	164,074	-	2,340,724
UMB Series 2017 A-1 Bond Fund	-	-	868,356	-	868,356
UMB Series 2017 A-2 Bond Fund	-	-	149,488	-	149,488
UMB Series 2017 A-1 Reserve Fund	-	-	1,694,354	-	1,694,354
UMB Series 2017 A-2 Reserve Fund	-	-	150,347	-	150,347
UMB Series 2017 A-2 Project Fund	-	-	-	86,081	86,081
General Operations Fee receivable	-	48,003	-	-	48,003
Receivable from County Treasurer	191,305	-	1,021,515	-	1,212,820
Accounts receivable	-	879	-	-	879
<b>TOTAL ASSETS</b>	<u>\$ 1,472,121</u>	<u>\$ 1,094,700</u>	<u>\$ 4,048,134</u>	<u>\$ 86,081</u>	<u>\$ 6,701,036</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 20,307	\$ 135,003	\$ -	\$ 159,945	\$ 315,255
Retainage payable	-	-	-	19,098	19,098
Total Liabilities	<u>20,307</u>	<u>135,003</u>	<u>-</u>	<u>179,043</u>	<u>334,353</u>
<b>FUND BALANCES</b>					
Total Fund Balances	<u>1,451,814</u>	<u>959,697</u>	<u>4,048,134</u>	<u>(92,962)</u>	<u>6,366,683</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 1,472,121</u>	<u>\$ 1,094,700</u>	<u>\$ 4,048,134</u>	<u>\$ 86,081</u>	<u>\$ 6,701,036</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**SOUTHLANDS METROPOLITAN DISTRICT NO.1**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2020**

**GENERAL FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 20,000	\$ 8,352	\$ (11,648)
Property taxes	555,386	528,182	(27,204)
Specific ownership tax	33,320	18,212	(15,108)
<b>TOTAL REVENUES</b>	<u>608,706</u>	<u>554,746</u>	<u>(53,960)</u>
<b>EXPENDITURES</b>			
Accounting	63,000	28,609	34,391
Auditing	6,000	-	6,000
Billing services	10,000	6,911	3,089
Contingency	12,669	-	12,669
County Treasurer's fee	8,331	7,923	408
Directors' fees	6,000	2,800	3,200
District management	65,000	38,210	26,790
Dues and licenses	2,000	1,650	350
Election expense	2,000	1,099	901
Insurance and bonds	33,000	32,365	635
Legal services	65,000	30,106	34,894
Miscellaneous	1,000	10,138	(9,138)
Public Events	45,000	-	45,000
<b>TOTAL EXPENDITURES</b>	<u>319,000</u>	<u>159,811</u>	<u>159,189</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	289,706	394,935	105,229
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to other fund	(922,555)	(216,162)	706,393
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(922,555)</u>	<u>(216,162)</u>	<u>706,393</u>
<b>NET CHANGE IN FUND BALANCES</b>	(632,849)	178,773	811,622
<b>FUND BALANCES - BEGINNING</b>	<u>1,255,548</u>	<u>1,273,040</u>	<u>17,492</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 622,699</u>	<u>\$ 1,451,813</u>	<u>\$ 829,114</u>

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**SOUTHLANDS METROPOLITAN DISTRICT NO.1  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

**GENERAL OPERATIONS FEE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
General operations fee	\$ 2,340,000	\$ 1,170,000	\$ (1,170,000)
General operations fee - penalty and other	1,000	7,162	6,162
Interest income	8,000	6,829	(1,171)
Other revenue	-	4,300	4,300
<b>TOTAL REVENUES</b>	<u>2,349,000</u>	<u>1,188,291</u>	<u>(1,160,709)</u>
<b>EXPENDITURES</b>			
Floral	275,000	127,731	147,269
Landscape maintenance & irrigation repair	400,000	76,286	323,714
Monthly cleaning	215,000	79,093	135,907
Pest control	10,000	-	10,000
Property maintenance	116,000	56,017	59,983
Property management	40,000	18,078	21,922
Repairs and maintenance	300,000	11,995	288,005
Security	80,000	26,357	53,643
Signage and decor	110,000	35,707	74,293
Snow removal	400,000	141,520	258,480
Street lighting/ striping	100,000	65,512	34,488
Street repairs/sidewalk	115,000	1,400	113,600
Street sweeping	25,000	11,430	13,570
Traffic signals maintenance	3,000	-	3,000
Utilities	160,000	56,917	103,083
<b>TOTAL EXPENDITURES</b>	<u>2,349,000</u>	<u>708,043</u>	<u>1,640,957</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	480,248	480,248
<b>FUND BALANCES - BEGINNING</b>	<u>500,000</u>	<u>479,451</u>	<u>(20,549)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 500,000</u>	<u>\$ 959,699</u>	<u>\$ 459,699</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

## **SUPPLEMENTARY INFORMATION**

**SOUTHLANDS METROPOLITAN DISTRICT NO.1  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

**DEBT SERVICE FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ 50,000	\$ 7,306	\$ (42,694)
Property taxes	2,919,618	2,781,654	(137,964)
Specific ownership tax	175,000	95,740	(79,260)
<b>TOTAL REVENUES</b>	<u>3,144,618</u>	<u>2,884,700</u>	<u>(259,918)</u>
<b>EXPENDITURES</b>			
Bond interest - Series 2017 A-1	2,104,250	1,052,125	1,052,125
Bond interest - Series 2017 A-2	185,975	92,988	92,987
Bond principal - Series 2017 A-1	510,000	-	510,000
Bond principal - Series 2017 A-2	45,000	-	45,000
Contingency	10,481	-	10,481
County Treasurer's fee	43,794	41,726	2,068
Paying agent fees	5,500	5,500	-
<b>TOTAL EXPENDITURES</b>	<u>2,905,000</u>	<u>1,192,339</u>	<u>1,712,661</u>
<b>NET CHANGE IN FUND BALANCES</b>	239,618	1,692,361	1,452,743
<b>FUND BALANCES - BEGINNING</b>	<u>2,354,202</u>	<u>2,355,772</u>	<u>1,570</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 2,593,820</u>	<u>\$ 4,048,133</u>	<u>\$ 1,454,313</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**SOUTHLANDS METROPOLITAN DISTRICT NO.1  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

**CAPITAL PROJECTS FUND**

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
<b>REVENUES</b>			
Interest income	\$ -	\$ 264	\$ 264
<b>TOTAL REVENUES</b>	<u>-</u>	<u>264</u>	<u>264</u>
<b>EXPENDITURES</b>			
Medians	225,000	-	225,000
Refresh	800,000	401,112	398,888
<b>TOTAL EXPENDITURES</b>	<u>1,025,000</u>	<u>401,112</u>	<u>623,888</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,025,000)	(400,848)	624,152
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers from other funds	922,555	216,162	(706,393)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>922,555</u>	<u>216,162</u>	<u>(706,393)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(102,445)	(184,686)	(82,241)
<b>FUND BALANCES - BEGINNING</b>	<u>102,445</u>	<u>91,724</u>	<u>(10,721)</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ -</u>	<u>\$ (92,962)</u>	<u>\$ (92,962)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



**SOUTHLANDS METROPOLITAN DISTRICT NO. 1  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized by court order dated December 3, 2002, to provide financing for the design, acquisition, construction and installation of essential public-purpose facilities such as water, streets, traffic and safety controls, parks, open space and recreation, and sewer and drainage facilities, and the operation and maintenance of the District. The District's service area is located entirely in Arapahoe County, Colorado in the City of Aurora.

The District operates under the Service Plan as approved by the City of Aurora.

On November 5, 2002, the electorate authorized general obligation debt in the amount of \$63,000,000, refunding debt of \$49,000,000 and \$1,000,000 debt for operating expenditures. Debt is subject to the terms of the Service Plan. On November 5, 2002, the electorate also approved the removal of limitations imposed by the TABOR Amendment and any other law that purports to limit the District's revenue or expenditures and a \$130,000 annual property tax increase for operations.

On November 4, 2008, the electorate approved general obligation debt in the amount of \$440,000,000 for District improvements, \$40,000,000 for the purpose of refunding, refinancing or defeasing any of the District's debt, \$40,000,000 in multi-year intergovernmental agreements, \$40,000,000 in multi-year agreements with a regional authority and \$40,000,000 in other multi-year financial obligations. Additionally, on November 4, 2008, the electorate approved \$5,000,000 annually for the District's administrative and operating costs from property taxes as well as from fees. The electorate also approved \$5,000,000 in additional property taxes for intergovernmental agreements, \$5,000,000 in additional property taxes for the costs of regional improvements and \$5,000,000 in additional property taxes for private contracts. The electorate also authorized the District to collect, retain and spend the full amount of taxes and fees without regard to the limitation of TABOR.

The First Amendment to the Service Plan, approved by the City of Aurora on July 16, 2007, authorized the District to impose an unlimited mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance.

Pursuant to the District's First Amendment to the Service Plan as approved by the City of Aurora on July 16, 2007, the amount of debt that can be issued is \$60,000,000. On January 11, 2016, the City Council approved the Second Amendment to the Service Plan which increases the debt issuance limitation to \$125,000,000.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Property Taxes**

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

The First Amendment to the Service Plan, approved by the City of Aurora on July 16, 2007, authorized the District to impose an unlimited mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by both the General Fund and the Debt Service Fund. The budget assumes that specific ownership taxes allocable to property taxes collected by the Debt Service Fund will be pledged to debt service on the bonds during the term bonds are outstanding.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**General Operations Fee**

The general operations fee is being determined by the amount needed to cover operations and maintenance costs. The District bills its property owners monthly for the general operations fee. The general operations fee is recorded as revenue for budget purposes with no future obligation of repayment.

**Expenditures**

**General and Administrative Expenditures**

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

**Operations and Maintenance**

Operations and maintenance expenditures have been provided based on estimates of the District's Board of Directors and consultants and include costs associated with the operations and maintenance of certain facilities and improvements throughout the District.

**Debt Service**

The principal and interest payments are provided based on the debt amortization schedules from the General Obligation Refunding Bonds, Series 2017A-1 and Series 2017A-2 (discussed under Debt and Leases).

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt and Leases**

On December 1, 2017, the District refunded its General Obligation Refunding and Improvement Bonds, Series 2007 (the 2007 Bonds) and General Obligation Loan, Series 2016 (the 2016 Loan) by the issuances of \$44,690,000 General Obligation Refunding Bonds, Series 2017A-1, and \$3,945,000 General Obligation Refunding Bonds, Series 2017A-2, respectively (the 2017 Bonds). The proceeds were used for the purposes of (i) refunding the 2007 Bonds and 2016 Loan, (ii) funding the debt service reserve requirement (the 2017A-1 Reserve Fund and the 2017A-2 Reserve Fund); and (iii) paying costs of issuance of the 2017 Bonds.

The 2017 Bonds, mature on December 1, 2047 with an interest rates of 3.000% - 5.000%, are payable semi-annually on June 1 and December 1. The 2017 Bonds maturing on or after December 1, 2047 are subject to redemption prior to maturity, at the option of the District, as whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2047 and on any date thereafter, at a redemption price equal to the par amount thereof plus accrued interest to the redemption date.

The 2017 Bonds are general obligations of the District secured by and payable from the Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the Unlimited Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Unlimited Mill Levy; and (iii) any other legally available moneys of the District deposited in the Bond Fund or the Reserve Fund.

Approximately 11.5 acres, generally encompassing the Lowe's Home Improvement Warehouse, were excluded from the boundaries of the District on November 7, 2007 (the Excluded Property). Accordingly, the Excluded Property is subject to ad valorem taxes by the District to pay the Series 2017A-1 Bonds but will not be subject to ad valorem taxes to pay the Series 2017A-2 Bonds.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases– (continued)**

For the purposes of paying the principal and interest on the Bonds, the Board is to annually determine and certify to the County each year in which the 2017 Bonds remain outstanding, in addition to all other taxes, the Unlimited Mill Levy. The 2017 Bonds are not secured by property lying within the District, but rather by, among other things, the District's obligation to annually determine and certify a rate of levy for ad valorem property taxes in an amount sufficient to pay, along with other legally available revenues, the principal and interest on the 2017 Bonds.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2020, as defined under TABOR.

**Debt Service Reserve**

At time of issuance of the 2017 Bonds, the 2017A-1 Reserve Fund and the 2017A-2 Reserve Fund have been established for the purpose of paying the principal and/or interest on Series 2017A-1 and Series 2017A-2 to the extent the moneys in the Fond Fund are insufficient for such purpose. The 2017A-1

Reserve Fund and 2017A-2 Reserve Fund are required to be maintained at all times in the amounts of \$1,687,625 and \$149,750, respectively.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1  
SCHEDULE OF OUTSTANDING BONDED DEBT SERVICE  
REQUIREMENTS TO MATURITY**

**\$44,690,000 General Obligation Refunding Bonds,  
Series 2017 A-1  
Dated December 1, 2017  
Interest - 3.000% - 5.000%  
Payable June 1 and December 1  
Principal Due December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 510,000	\$ 2,104,250	\$ 2,614,250
2021	525,000	2,088,950	2,613,950
2022	590,000	2,073,200	2,663,200
2023	610,000	2,055,500	2,665,500
2024	685,000	2,034,150	2,719,150
2025	705,000	2,010,175	2,715,175
2026	785,000	1,985,500	2,770,500
2027	815,000	1,958,025	2,773,025
2028	895,000	1,929,500	2,824,500
2029	940,000	1,884,750	2,824,750
2030	1,045,000	1,837,750	2,882,750
2031	1,100,000	1,785,500	2,885,500
2032	1,210,000	1,730,500	2,940,500
2033	1,270,000	1,670,000	2,940,000
2034	1,390,000	1,606,500	2,996,500
2035	1,460,000	1,537,000	2,997,000
2036	1,595,000	1,464,000	3,059,000
2037	1,675,000	1,384,250	3,059,250
2038	1,820,000	1,300,500	3,120,500
2039	1,910,000	1,209,500	3,119,500
2040	2,070,000	1,114,000	3,184,000
2041	2,170,000	1,010,500	3,180,500
2042	2,345,000	902,000	3,247,000
2043	2,460,000	784,750	3,244,750
2044	2,650,000	661,750	3,311,750
2045	2,780,000	529,250	3,309,250
2046	2,985,000	390,250	3,375,250
2047	4,820,000	241,000	5,061,000
	<u>\$ 43,815,000</u>	<u>\$ 41,283,000</u>	<u>\$ 85,098,000</u>

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**SOUTHLANDS METROPOLITAN DISTRICT NO. 1  
SCHEDULE OF OUTSTANDING BONDED DEBT SERVICE  
REQUIREMENTS TO MATURITY**

**\$3,945,000 General Obligation Refunding Bonds,  
Series 2017 A-2  
Dated December 1, 2017  
Interest - 3.000% - 5.000%  
Payable June 1 and December 1  
Principal Due December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 45,000	\$ 185,975	\$ 230,975
2021	45,000	184,625	229,625
2022	50,000	183,275	233,275
2023	55,000	181,775	236,775
2024	60,000	179,850	239,850
2025	65,000	177,750	242,750
2026	70,000	175,475	245,475
2027	65,000	173,025	238,025
2028	80,000	170,750	250,750
2029	85,000	166,750	251,750
2030	95,000	162,500	257,500
2031	95,000	157,750	252,750
2032	105,000	153,000	258,000
2033	110,000	147,750	257,750
2034	125,000	142,250	267,250
2035	130,000	136,000	266,000
2036	140,000	129,500	269,500
2037	150,000	122,500	272,500
2038	160,000	115,000	275,000
2039	170,000	107,000	277,000
2040	185,000	98,500	283,500
2041	190,000	89,250	279,250
2042	205,000	79,750	284,750
2043	220,000	69,500	289,500
2044	235,000	58,500	293,500
2045	245,000	46,750	291,750
2046	265,000	34,500	299,500
2047	425,000	21,250	446,250
	<u>\$ 3,870,000</u>	<u>\$ 3,650,500</u>	<u>\$ 7,520,500</u>

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**SOUTHLANDS METROPOLITAN DISTRICT NO. 1  
SCHEDULE OF OUTSTANDING BONDED DEBT SERVICE  
REQUIREMENTS TO MATURITY**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 555,000	\$ 2,290,225	\$ 2,845,225
2021	570,000	2,273,575	2,843,575
2022	640,000	2,256,475	2,896,475
2023	665,000	2,237,275	2,902,275
2024	745,000	2,214,000	2,959,000
2025	770,000	2,187,925	2,957,925
2026	855,000	2,160,975	3,015,975
2027	880,000	2,131,050	3,011,050
2028	975,000	2,100,250	3,075,250
2029	1,025,000	2,051,500	3,076,500
2030	1,140,000	2,000,250	3,140,250
2031	1,195,000	1,943,250	3,138,250
2032	1,315,000	1,883,500	3,198,500
2033	1,380,000	1,817,750	3,197,750
2034	1,515,000	1,748,750	3,263,750
2035	1,590,000	1,673,000	3,263,000
2036	1,735,000	1,593,500	3,328,500
2037	1,825,000	1,506,750	3,331,750
2038	1,980,000	1,415,500	3,395,500
2039	2,080,000	1,316,500	3,396,500
2040	2,255,000	1,212,500	3,467,500
2041	2,360,000	1,099,750	3,459,750
2042	2,550,000	981,750	3,531,750
2043	2,680,000	854,250	3,534,250
2044	2,885,000	720,250	3,605,250
2045	3,025,000	576,000	3,601,000
2046	3,250,000	424,750	3,674,750
2047	5,245,000	262,250	5,507,250
	<u>\$ 47,685,000</u>	<u>\$ 44,933,500</u>	<u>\$ 92,618,500</u>

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**SOUTHLANDS METROPOLITAN DISTRICT # 1**  
**Schedule of Cash Position**  
**June 30, 2020**  
**Updated as of August 5, 2020**

	<u>General Fund</u>	<u>Operations Fee Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b><u>FirstBank - Checking Account</u></b>					
Balance as of 06/30/20	\$ 27,528.14	\$ 122,455.66	\$ -	\$ -	\$ 149,983.80
Subsequent activities:					
July GOF Deposit	-	202,907.19	-	-	202,907.19
July Debit Card Purchase	-	(1,385.60)	-	-	(1,385.60)
07/03/20 - Void Bill.com Payment	-	1,400.00	-	-	1,400.00
07/03/20 - Aurora Water, EFT	-	(17,591.37)	-	-	(17,591.37)
07/08/20 - Xcel, EFT	-	(1,988.38)	-	-	(1,988.38)
07/09/20 - Void Bill.com Payment	-	47.75	-	-	47.75
07/17/20 - Transfer from CT	200,000.00	-	-	-	200,000.00
07/20/20 - Vouchers payable	(20,246.38)	(111,468.37)	-	(159,685.44)	(291,400.19)
07/20/20 - Transfer from GF to CPF	(159,685.44)	-	-	159,685.44	-
07/23/20 - Directors fees	(430.60)	-	-	-	(430.60)
Anticipated Requisition #15	-	-	-	86,081.33	86,081.33
<i>Anticipated Balance</i>	<u>47,165.72</u>	<u>194,376.88</u>	<u>-</u>	<u>86,081.33</u>	<u>327,623.93</u>
<b><u>Colotrust</u></b>					
Balance as of 06/30/20	1,253,288.22	923,362.33	164,073.72	-	2,340,724.27
Subsequent activities:					
07/10/20 - Tax distribution	191,304.57	-	1,021,515.10	-	1,212,819.67
07/17/20 - Transfer to checking	(200,000.00)	-	-	-	(200,000.00)
07/31/20 - Transfer to A-1 Bond Fund	-	-	(1,073,834.17)	-	(1,073,834.17)
07/31/20 - Transfer to A-2 Bond Fund	-	-	(111,754.65)	-	(111,754.65)
07/31/20 - Interest income	579.02	426.59	-	-	1,005.61
<i>Anticipated Balance</i>	<u>1,245,171.81</u>	<u>923,788.92</u>	<u>-</u>	<u>-</u>	<u>2,168,960.73</u>
<b><u>UMB - 2017 A-1 Bond Fund</u></b>					
Balance as of 06/30/20	-	-	868,355.74	-	868,355.74
Subsequent activities:					
07/31/20 - Transfer from Colotrust	-	-	1,073,834.17	-	1,073,834.17
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,942,189.91</u>	<u>-</u>	<u>1,942,189.91</u>
<b><u>UMB - 2017 A-1 Reserve Fund</u></b>					
Balance as of 06/30/20	-	-	1,694,354.12	-	1,694,354.12
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,694,354.12</u>	<u>-</u>	<u>1,694,354.12</u>
<b><u>UMB - 2017 A-2 Bond Fund</u></b>					
Balance as of 06/30/20	-	-	149,487.82	-	149,487.82
Subsequent activities:					
07/31/20 - Transfer from Colotrust	-	-	111,754.65	-	111,754.65
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>261,242.47</u>	<u>-</u>	<u>261,242.47</u>
<b><u>UMB - 2017 A-2 Reserve Fund</u></b>					
Balance as of 06/30/20	-	-	150,347.26	-	150,347.26
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>150,347.26</u>	<u>-</u>	<u>150,347.26</u>
<b><u>UMB - 2017 A-2 Project Fund</u></b>					
Balance as of 06/30/20	-	-	-	86,081.33	86,081.33
Subsequent activities:					
Anticipated Requisition #15	-	-	-	(86,081.33)	(86,081.33)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><i>Anticipated Balances</i></b>	<b><u>\$ 1,292,337.53</u></b>	<b><u>\$ 1,118,165.80</u></b>	<b><u>\$ 4,048,133.76</u></b>	<b><u>\$ 86,081.33</u></b>	<b><u>\$ 6,544,718.42</u></b>

**Current Yield - 07/31/20**

Colotrust -.39%  
UMB (Invested in Fidelity money market) - 0.01%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



**SOUTHLANDS METROPOLITAN DISTRICT #1**  
**Property Tax Reconciliation Schedule**  
**2020**

	Current Year								Prior Year			
	Property Taxes	Net Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 165.92	\$ -	\$ 20,681.00	\$ (0.17)	\$ (2.37)	\$ -	\$ 20,844.38	0.00%	0.00%	\$ 20,675.54	0.03%	0.03%
February	555,522.31	69.29	21,618.13	-	(8,333.87)	-	568,875.86	15.99%	15.99%	540,334.68	16.53%	16.56%
March	280,118.66	-	19,062.89	3.48	(4,201.83)	-	294,983.20	8.06%	24.05%	1,560,711.51	49.46%	66.02%
April	1,084,046.22	-	12,645.44	-	(16,260.70)	-	1,080,430.96	31.20%	55.25%	418,404.98	12.91%	78.93%
May	181,582.22	-	17,358.94	61.96	(2,724.66)	-	196,278.46	5.23%	60.47%	129,961.69	3.54%	82.46%
June	1,208,339.03	-	22,585.68	20.35	(18,125.39)	-	1,212,819.67	34.77%	95.25%	537,464.00	16.54%	99.00%
July	-	-	-	-	-	-	-	0.00%	95.25%	25,060.99	0.18%	99.18%
August	-	-	-	-	-	-	-	0.00%	95.25%	34,000.33	0.34%	99.53%
September	-	-	-	-	-	-	-	0.00%	95.25%	23,213.69	0.05%	99.57%
October	-	-	-	-	-	-	-	0.00%	95.25%	19,999.35	0.02%	99.59%
November	-	-	-	-	-	-	-	0.00%	95.25%	24,128.08	0.01%	99.60%
December	-	-	-	-	-	-	-	0.00%	95.25%	21,057.10	0.01%	99.61%
	<b>\$ 3,309,774.36</b>	<b>\$ 69.29</b>	<b>\$ 113,952.08</b>	<b>\$ 85.62</b>	<b>\$ (49,648.82)</b>	<b>\$ -</b>	<b>\$ 3,374,232.53</b>	<b>95.25%</b>	<b>95.25%</b>	<b>\$ 3,355,011.94</b>	<b>99.61%</b>	<b>99.61%</b>

	Taxes Levied	% of Levied	Property Tax Collected	% Collected to Amt. Levied
<b>Property Tax</b>				
General Fund	\$ 555,386	16.47%	\$ 528,181.76	95.10%
Debt Service (2017 A-1)	2,538,907	75.29%	2,414,544.73	95.10%
Debt Service (2017 A-2)	277,693	8.24%	264,090.86	95.10%
Debt Only (2017 A-1)	103,018	100.00%	103,018.27	100.00%
	<u>\$ 3,475,004</u>		<u>\$ 3,309,835.62</u>	<u>95.25%</u>
<b>Specific Ownership Tax</b>				
General Fund	\$ 33,320	16.48%	\$ 18,212.17	54.70%
Debt Service (2017 A-1)	152,220	75.29%	83,255.65	54.70%
Debt Service (2017 A-2)	16,640	8.24%	9,106.10	54.70%
Debt Only (2017 A-1)	6,140	100.00%	3,378.16	55.00%
	<u>\$ 208,320</u>		<u>\$ 113,952.08</u>	<u>54.70%</u>
<b>Treasurer's Fees</b>				
General Fund	\$ (8,331)	16.47%	\$ (7,922.95)	95.10%
Debt Service (2017 A-1)	(38,084)	75.29%	(36,219.13)	95.10%
Debt Service (2017 A-2)	(4,165)	8.24%	(3,961.47)	95.10%
Debt Only (2017 A-1)	(1,545)	100.00%	(1,545.27)	100.00%
	<u>\$ (52,125)</u>		<u>\$ (49,648.82)</u>	<u>95.25%</u>

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Billing Name		Sq. ft Percentage of Total	2020 Budgeted Monthly Billing	January	February	March	April	May	June	July	August	September	October	November	December
TJ Max/ Michaels/ Mens Warehouse/ Agree LP	355,168	5.01%	\$ 9,776.45	\$ 9,776.45	\$ 9,776.45	9,776.45	\$ 9,776.45	9,776.45	9,486.09						
T-Mobile/ Cleaners	54,060	0.76%	\$ 1,488.07	1,488.07	1,488.07	1,488.07	1,488.07	1,488.07	1,488.07	1,488.07					
Centura Health	87,445	1.23%	\$ 2,407.03	2,407.04	2,407.04	2,407.04	2,407.04	2,407.04	2,407.04	2,407.04					
Centura Health (Lot 4 - new)	44,612	0.63%	\$ 1,228.00	1,228.00	1,228.00	1,228.00	1,228.00	1,228.00	1,228.00	1,228.00					
Centura Health (Lot 5 - new)	39,868	0.56%	\$ 1,097.42	1,097.42	1,097.42	1,097.42	1,097.42	1,097.42	1,097.42	1,097.42					
Chili's	89,142	1.26%	\$ 2,453.75	2,453.75	2,453.75	2,453.75	2,453.75	2,453.75	2,453.75	2,453.75					
Discount Tire	38,465	0.54%	\$ 1,058.80	1,058.80	1,058.80	1,058.80	1,058.80	1,058.80	1,058.80	1,058.80					
Fitzsimons Credit Union	46,533	0.66%	\$ 1,280.88	1,280.88	1,280.88	1,280.88	1,280.88	1,280.88	1,280.88	1,280.88					
GMRI - Olive Garden/Darden	79,836	1.13%	\$ 2,197.59	2,197.59	2,197.59	2,197.59	2,197.59	2,197.59	2,197.59	2,197.59					
GMRI - Red Lobster/Darden	77,186	1.09%	\$ 2,124.64	2,124.64	2,124.64	2,124.64	2,124.64	2,124.64	2,124.64	2,124.64					
Good Times	54,758	0.77%	\$ 1,507.28	1,507.28	1,507.28	1,507.28	1,507.28	1,507.28	1,507.28	1,507.28					
HV-1	70,453	0.99%	\$ 1,939.31	1,939.31	1,939.31	1,939.31	1,939.31	1,939.31	1,939.31	1,939.31					
JC Penney	431,671	6.09%	\$ 11,882.29	11,882.29	11,882.29	11,882.29	11,882.29	11,882.29	11,882.29	11,882.29					
Jim N Nick's	68,453	0.97%	\$ 1,884.26	1,884.26	1,884.26	1,884.26	1,884.26	1,884.26	1,884.26	1,884.26					
Lazy Dog	24,096	0.34%	\$ 663.27	663.27	663.27	663.27	663.27	663.27	663.27	663.27					
Office Depot/ LEJ Properties	71,045	1.00%	\$ 1,955.60	1,955.60	1,955.60	1,955.60	1,955.60	1,955.60	1,955.60	1,955.60					
Jewelers/GNC/ Sprint/ LF-9	43,457	0.61%	\$ 1,196.21	1,196.21	1,196.21	1,196.21	1,196.21	1,196.21	1,196.21	1,196.21					
Mister Hot Shine	68,266	0.96%	\$ 1,879.11	1,879.11	1,879.11	1,879.11	1,879.11	1,879.11	1,879.11	1,879.11					
Mountain Del, LLC/ Colorado Del, LLC	58,738	0.83%	\$ 1,616.84	1,616.84	1,616.84	1,616.84	1,616.84	1,616.84	1,616.84	1,616.84					
NWSL Power Center, LLC/Southlands PC	1,358,624	19.18%	\$ 37,397.84	37,397.85	37,397.85	37,397.85	37,397.85	37,397.85	37,397.85	37,397.85					
NWSL Town Center, LLC/ Southlands TC	1,593,198	22.49%	\$ 43,854.78	43,854.78	43,854.78	43,854.78	43,854.78	43,854.78	43,854.78	43,854.78					
On The Border	85,900	1.21%	\$ 2,364.51	2,364.51	2,364.51	2,364.51	2,364.51	2,364.51	2,364.51	2,364.51					
Dental/Five Guys/ Pacific Aurora LLC	71,800	1.01%	\$ 1,976.39	1,976.39	1,976.39	1,976.39	1,976.39	1,976.39	1,976.39	1,976.39					
PF Changs	76,567	1.08%	\$ 2,107.60	2,107.60	2,107.60	2,107.60	2,107.60	2,107.60	2,107.60	2,107.60					
Marriott/Safari	142,112	2.01%	\$ 3,911.81	3,911.81	3,911.81	3,911.81	3,911.81	3,911.81	3,911.81	3,911.81					
Service Street Auto Repair/Spaco of CO	40,498	0.57%	\$ 1,114.76	1,114.76	1,114.76	1,114.76	1,114.76	1,114.76	1,114.76	1,114.76					
Village Inn	60,205	0.85%	\$ 1,657.22	1,657.22	1,657.22	1,657.22	1,657.22	1,657.22	1,657.22	1,657.22					
Vision Works/SLC	47,629	0.67%	\$ 1,311.05	1,311.05	1,311.05	1,311.05	1,311.05	1,311.05	1,311.05	1,311.05					
Wal-Mart	1,128,974	15.94%	\$ 31,076.44	31,076.44	31,076.44	31,076.44	31,076.44	31,076.44	31,076.44	27,915.68					
Wal-Mart/Sams Club	566,597	8.00%	\$ 15,596.30	15,596.30	15,596.30	15,596.30	15,596.30	15,596.30	15,596.30	15,596.30					
Wells Fargo	56,923	0.80%	\$ 1,566.88	1,566.88	1,566.88	1,566.88	1,566.88	1,566.88	1,566.88	1,566.88					
Wong 444, Inc./KFC/Harman	51,864	0.73%	\$ 1,427.62	1,427.62	1,427.62	1,427.62	1,427.62	1,427.62	1,427.62	1,427.62					
Monthly	7,084,143	100%	\$ 195,000.00	\$ 195,000.00	\$ 195,000.00	\$ 195,000.00	\$ 195,000.00	\$ 195,000.00	\$ 194,709.64	\$ 156,774.81	\$ -	\$ -	\$ -	\$ -	\$ -
Year-to-Date			\$ 195,000.00	\$ 390,000.00	\$ 585,000.00	\$ 780,000.00	\$ 975,000.00	\$ 1,169,709.64	\$ 1,326,484.45	\$ 1,326,484.45	\$ 1,326,484.45	\$ 1,326,484.45	\$ 1,326,484.45	\$ 1,326,484.45	\$ 1,326,484.45

AR - 111050	Unearned Revenue - 113141
TJ Max/ Michaels/ Mens Warehouse/ Agree LP	10,066.81
T-Mobile/ Cleaners	1,488.07
Chili's	2,453.75
Discount Tire	1,058.80
Fitzsimons Credit Union	1,280.88
HV-1	1,939.31
Jewelers/GNC/ Sprint/ LF-9	1,196.21
On The Border	2,364.51
Dental/Five Guys/ Pacific Aurora LLC	1,976.39
PF Changs	2,107.60
Marriott/Safari	3,911.81
Service Street Auto Repair/Spaco of CO	1,114.76
Village Inn	1,657.22
Vision Works/SLC	1,311.05
Wal-Mart	3,160.76
Wong 444, Inc./KFC/Harman	1,427.62
<b>\$ 38,515.55</b>	
Rounding	-
<b>GOF Revenue \$ 1,365,000</b>	

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Southlands Metropolitan District No. 1 Capital Tracking Schedule**  
 Updated as of August 11, 2020

<u>Description</u>	<u>Vendor</u>	<u>Contract Amounts</u>	<u>Invoice Period</u>	<u>Expended to</u>	<u>Total Expended</u>	<u>Remaining</u>	<u>Notes</u>
				<u>date</u>	<u>to date</u>		
Landscaping, Irrigation, Play Equipment, etc.	Hyder Construction, Inc.	\$ 474,583.80	3/30/2020	44,024.00			
			4/30/2020	177,583.00			
			5/31/2020	160,358.10			
					<u>381,965.10</u>	92,618.70	
Design	505 Design	\$ 19,548.00	4/26/2020	7,060.50			
			5/31/2020	1,377.50			
			6/30/2020	7,291.25			
					<u>15,729.25</u>	3,818.75	
<b>Subtotal (Contract Costs)</b>		<b>\$ 494,131.80</b>			<b><u>397,694.35</u></b>	<b><u>96,437.45</u></b>	
Project Management (CLA)			6/30/2020	260.00			
					<u>260.00</u>	NA	
Project Management (District Manager)	SDMS	NA	6/30/2019	322.00			
			7/31/2019	98.00			
			8/31/2019	1,296.00			
			9/30/2019	1,386.00			
			10/31/2019	126.00			
			11/30/2019	648.00			
			12/31/2019	3,362.50			
			1/31/2020	1,505.50			
			2/29/2020	1,276.50			
			3/31/2020	612.00			
			4/30/2020	162.00			
			5/31/2020	90.00			
			6/30/2020	54.00			
					<u>10,938.50</u>	NA	
Project Management (District Counsel)	White Bear Ankele	NA	8/31/2019	246.00			
			9/30/2019	123.00			
			10/31/2019	1,312.00			
			11/30/2019	164.00			
			12/31/2019	5,447.88			
			1/31/2020	789.25			
			2/29/2020	130.69			
			4/30/2020	43.56			
					<u>8,256.38</u>	NA	
<b>Subtotal (Other Soft Costs)</b>		<b>\$ -</b>			<b><u>19,454.88</u></b>		
<b>Total Costs</b>		<b>\$ 494,131.80</b>			<b><u>417,149.23</u></b>		
			<b>Total Refresh Budget for 2020</b>		<b>800,000.00</b>		
			<b>Total Amount Expended to Date</b>		<b>(417,149.23)</b>		
			<b>Budget Remaining</b>		<b>382,850.77</b>		

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.