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**Accountant's Compilation Report**

Board of Directors  
Southlands Metropolitan District No. 1  
Arapahoe County, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Southlands Metropolitan District No. 1 for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget 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 the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Southlands Metropolitan District No. 1.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 9, 2018

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**2018 BUDGET AS ADOPTED**  
**WITH 2016 ACTUAL AND 2017 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/9/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 5,530,705	\$ 9,544,925	\$ 3,474,020
REVENUES			
1 Property taxes	3,958,189	4,167,252	2,918,678
2 Specific ownership taxes	331,119	353,800	262,600
3 Net investment income	30,462	45,200	50,300
4 Other income	-	7,967	-
5 General operations fee	1,772,438	2,089,189	2,221,000
6 Miscellaneous income	844	-	-
7 Loan issuance	4,250,000	-	-
8 General operations fee - penalty	-	1,500	-
9 Bond issuance - Series 2017 A-1	-	47,578,910	-
10 Bond issuance - Series 2017 A-2	-	4,200,670	-
Total revenues	<u>10,343,052</u>	<u>58,444,488</u>	<u>5,452,578</u>
TRANSFERS IN	<u>3,789,386</u>	-	-
Total funds available	<u>19,663,143</u>	<u>67,989,413</u>	<u>8,926,598</u>
EXPENDITURES			
11 General and administration	324,813	200,000	222,000
12 Operations and maintenance	1,788,271	2,097,200	2,221,000
13 Debt service	4,144,555	58,800,000	2,835,000
14 Capital projects	71,193	3,418,193	300,000
Total expenditures	<u>6,328,832</u>	<u>64,515,393</u>	<u>5,578,000</u>
TRANSFERS OUT	<u>3,789,386</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>10,118,218</u>	<u>64,515,393</u>	<u>5,578,000</u>
ENDING FUND BALANCES	<u>\$ 9,544,925</u>	<u>\$ 3,474,020</u>	<u>\$ 3,348,598</u>
EMERGENCY RESERVE	\$ 15,500	\$ 7,600	\$ 7,000
O&M RESERVE	300,000	350,000	400,000
BONDS RESERVE	4,612,825	-	-
LOAN RESERVE	332,489	-	-
SERIES 2017 A-1 RESERVE	-	1,687,625	1,687,625
SERIES 2017 A-2 RESERVE	-	149,750	149,750
SERIES 2017 SURPLUS	-	300,000	300,000
TOTAL RESERVE	<u>\$ 5,260,814</u>	<u>\$ 2,494,975</u>	<u>\$ 2,544,375</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**For the Years Ended and Ending December 31,**

1/9/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
<b>ASSESSED VALUATION - ARAPAHOE</b>			
Commercial	\$ 61,468,962	\$ 57,823,233	\$ 63,249,735
Vacant Land	534,009	393,072	392,819
Personal Property	5,662,515	5,658,829	6,171,928
State Assessed	962,500	961,340	883,550
Certified Assessed Value	\$ 68,627,986	\$ 64,836,474	\$ 70,698,032
<b>MILL LEVY</b>			
GENERAL FUND	7.548	3.548	3.000
DEBT SERVICE FUND	53.000	58.000	-
DEBT SERVICE FUND - SERIES 2017 A-1	-	-	33.500
DEBT SERVICE FUND - SERIES 2017 A-2	-	-	3.250
Total Mill Levy	60.548	61.548	39.750
<b>PROPERTY TAXES</b>			
GENERAL FUND	\$ 518,004	\$ 230,040	\$ 212,094
DEBT SERVICE FUND	3,637,283	3,760,515	-
DEBT SERVICE FUND - SERIES 2017 A-1	-	-	2,368,384
DEBT SERVICE FUND - SERIES 2017 A-2	-	-	229,769
Levied property taxes	4,155,287	3,990,555	2,810,247
Adjustments to actual/rounding	(361,107)	-	-
Budgeted Property Taxes	\$ 3,794,180	\$ 3,990,555	\$ 2,810,247
<b>ASSESSED VALUATION - ARAPAHOE DEBT ONLY</b>			
Commercial	\$ 2,703,670	\$ 2,703,670	\$ 2,941,761
Vacant Land	145	145	145
Personal Property	376,408	328,789	282,259
State Assessed	14,290	13,890	12,590
Certified Assessed Value	\$ 3,094,513	\$ 3,046,494	\$ 3,236,755
<b>MILL LEVY</b>			
DEBT SERVICE FUND	53.000	58.000	-
DEBT SERVICE FUND - SERIES 2017 A-1	-	-	33.500
Total Mill Levy	53.000	58.000	33.500
<b>PROPERTY TAXES</b>			
DEBT SERVICE FUND	\$ 164,009	\$ 176,697	\$ -
DEBT SERVICE FUND - SERIES 2017 A-1	-	-	108,431
Budgeted Property Taxes	\$ 164,009	\$ 176,697	\$ 108,431
<b>BUDGETED PROPERTY TAXES</b>			
GENERAL FUND	\$ 474,697	\$ 230,040	\$ 212,094
DEBT SERVICE FUND	3,483,492	3,937,212	2,706,584
Total	\$ 3,958,189	\$ 4,167,252	\$ 2,918,678

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2018 BUDGET AS ADOPTED**  
**WITH 2016 ACTUAL AND 2017 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/9/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 744,531	\$ 919,324	\$ 970,520
REVENUES			
1 Property taxes	474,697	230,040	212,094
2 Specific ownership taxes	39,710	19,500	19,100
3 Net investment income	188	200	300
4 Other income	-	1,456	-
5 General operations fee	1,772,438	-	-
6 Miscellaneous income	844	-	-
Total revenues	<u>2,287,877</u>	<u>251,196</u>	<u>231,494</u>
Total funds available	<u>3,032,408</u>	<u>1,170,520</u>	<u>1,202,014</u>
EXPENDITURES			
General and administration			
7 Accounting	44,375	57,000	55,000
8 Audit	5,100	5,100	5,500
9 Billing services	5,400	6,000	8,000
10 Contingency	-	3,990	10,819
11 County Treasurer's fees	7,123	3,451	3,181
12 District management	38,512	57,000	55,000
13 Dues and membership	1,553	419	1,500
14 Election	561	-	1,000
15 Insurance	23,519	31,040	45,000
16 Legal	27,583	35,000	35,000
17 Miscellaneous	1,052	1,000	2,000
18 Traffic signal	170,035	-	-
Operations and maintenance			
19 Floral	151,270	-	-
20 Landscape maintenance & irrigation repair	242,853	-	-
21 Monthly cleaning	218,153	-	-
22 Pest control	620	-	-
23 Property maintenance	117,741	-	-
24 Property management	35,111	-	-
25 Repairs and maintenance	115,804	-	-
26 Security	52,040	-	-
27 Signage and décor	66,148	-	-
28 Snow removal	425,352	-	-
29 Street lighting/ striping	141,506	-	-
30 Street repairs/ sidewalk	37,510	-	-
31 Street sweeping	19,600	-	-
32 Traffic signals maintenance	757	-	-
33 Utilities	163,806	-	-
Total expenditures	<u>2,113,084</u>	<u>200,000</u>	<u>222,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,113,084</u>	<u>200,000</u>	<u>222,000</u>
ENDING FUND BALANCES	<u>\$ 919,324</u>	<u>\$ 970,520</u>	<u>\$ 980,014</u>
EMERGENCY RESERVE	\$ 15,500	\$ 7,600	\$ 7,000
O&M RESERVE	300,000	350,000	400,000
TOTAL RESERVE	<u>\$ 315,500</u>	<u>\$ 357,600</u>	<u>\$ 407,000</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1**  
**GENERAL OPERATIONS FUND**  
**2018 BUDGET AS ADOPTED**  
**WITH 2016 ACTUAL AND 2017 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/9/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
1 Other income	-	6,511	-
2 General operations fee	-	2,089,189	2,221,000
3 General operations fee - penalty	-	1,500	-
Total revenues	-	2,097,200	2,221,000
Total funds available	-	2,097,200	2,221,000
EXPENDITURES			
Operations and maintenance			
4 Floral	-	330,000	275,000
5 Landscape maintenance & irrigation repair	-	180,000	150,000
6 Monthly cleaning	-	195,000	205,000
7 Pest control	-	10,000	10,000
8 Property maintenance	-	115,000	125,000
9 Property management	-	40,000	40,000
10 Repairs and maintenance	-	200,000	350,000
11 Security	-	54,000	90,000
12 Signage and décor	-	65,000	65,000
13 Snow removal	-	500,000	500,000
14 Street lighting/ striping	-	115,000	115,000
15 Street repairs/ sidewalk	-	120,000	120,000
16 Street sweeping	-	22,200	23,000
17 Traffic signals maintenance	-	1,000	3,000
18 Utilities	-	150,000	150,000
Total expenditures	-	2,097,200	2,221,000
Total expenditures and transfers out requiring appropriation	-	2,097,200	2,221,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1  
GENERAL OPERATIONS FUND - REPAIRS AND MAINTENANCE  
2018 BUDGET AS ADOPTED  
WITH 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

1/9/2018

ESTIMATED 2017	ADOPTED 2018
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REPAIRS AND MAINTENANCE

1	Banners	\$ 15,000	\$ 60,000
2	Retaining wall repairs/replace caps	5,000	5,000
3	Tree replacement/removal	35,000	150,000
4	Fountains/chemicals	30,000	30,000
5	Contingency/other	50,000	35,000
6	Street light painting	15,000	20,000
7	Detention pond	50,000	50,000
	TOTAL	\$ 200,000	\$ 350,000

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2018 BUDGET AS ADOPTED**  
**WITH 2016 ACTUAL AND 2017 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/9/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 4,786,174	\$ 4,907,408	\$ 2,203,500
REVENUES			
1 Property taxes	3,483,492	3,937,212	2,706,584
2 Specific ownership taxes	291,409	334,300	243,500
3 Net investment income	30,274	45,000	50,000
4 Loan issuance	4,250,000	-	-
5 Bond issuance - Series 2017 A-1	-	47,578,910	-
6 Bond issuance - Series 2017 A-2	-	4,200,670	-
Total revenues	<u>8,055,175</u>	<u>56,096,092</u>	<u>3,000,084</u>
Total funds available	<u>12,841,349</u>	<u>61,003,500</u>	<u>5,203,584</u>
EXPENDITURES			
Debt service			
7 Bond cost of issuance - Series 2017 A-1	-	434,110	-
8 Bond cost of issuance - Series 2017 A-2	-	37,999	-
9 Bond interest	2,665,738	2,602,363	-
10 Bond interest - Series 2017 A-1	-	-	2,130,500
11 Bond interest - Series 2017 A-2	-	-	188,225
12 Bond principal	1,305,000	1,365,000	-
13 Bond principal - Series 2017 A-1	-	-	430,000
14 Bond principal - Series 2017 A-2	-	-	35,000
15 Contingency	-	34,014	8,176
16 County Treasurer's fees	52,273	59,058	40,599
17 Loan cost of issuance	119,044	-	-
18 Loan interest	-	149,331	-
19 Paying agent fees	2,500	2,500	2,500
20 Payment to escrow agent - Series 2017 A-1	-	49,770,000	-
21 Payment to escrow agent - Series 2017 A-2	-	4,345,625	-
Total expenditures	<u>4,144,555</u>	<u>58,800,000</u>	<u>2,835,000</u>
TRANSFERS OUT			
CAPITAL PROJECTS FUND	3,789,386	-	-
Total transfers out	<u>3,789,386</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>7,933,941</u>	<u>58,800,000</u>	<u>2,835,000</u>
ENDING FUND BALANCES	<u>\$ 4,907,408</u>	<u>\$ 2,203,500</u>	<u>\$ 2,368,584</u>
BONDS RESERVE	\$ 4,612,825	\$ -	\$ -
LOAN RESERVE	332,489	-	-
SERIES 2017 A-1 RESERVE	-	1,687,625	1,687,625
SERIES 2017 A-2 RESERVE	-	149,750	149,750
SERIES 2017 SURPLUS	-	300,000	300,000
TOTAL RESERVE	<u>\$ 4,945,314</u>	<u>\$ 2,137,375</u>	<u>\$ 2,137,375</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1**  
**CAPITAL PROJECTS FUND**  
**2018 BUDGET AS ADOPTED**  
**WITH 2016 ACTUAL AND 2017 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/9/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ -	\$ 3,718,193	\$ 300,000
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
DEBT SERVICE FUND	3,789,386	-	-
Total transfers in	3,789,386	-	-
Total funds available	3,789,386	3,718,193	300,000
EXPENDITURES			
Capital projects			
1 Capital outlay	71,193	3,418,193	300,000
Total expenditures	71,193	3,418,193	300,000
Total expenditures and transfers out requiring appropriation	71,193	3,418,193	300,000
ENDING FUND BALANCES	\$ 3,718,193	\$ 300,000	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1**  
**2018 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 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.

**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.

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1**  
**2018 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

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 9% 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.

**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).

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1**  
**2018 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.

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 2018, 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

**SOUTHLANDS METROPOLITAN DISTRICT NO. 1  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves (continued)**

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.

**This information is an integral part of the accompanying budget.**

**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>
2018	\$ 430,000	\$ 2,130,500	\$ 2,560,500
2019	445,000	2,117,600	2,562,600
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>\$ 44,690,000</u>	<u>\$ 45,531,100</u>	<u>\$ 90,221,100</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**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>
2018	\$ 35,000	\$ 188,225	\$ 223,225
2019	40,000	187,175	227,175
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>\$ 3,945,000</u>	<u>\$ 4,025,900</u>	<u>\$ 7,970,900</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.