

SOUTHLANDS METROPOLITAN DISTRICT NO. 1

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Website: <https://www.colorado.gov/southlandsmid>

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
VACANT		2022/May 2022

DATE: September 15, 2020

TIME: **2:00 p.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.

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

C. Review and approve Minutes of the August 18, 2020 Special Meeting (enclosure).

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

E. Discuss property insurance coverage for the District (fountain, trees, other).

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.
-

III. FINANCIAL MATTERS

- A. Review and approve payment of claims through the period ending September 1, 2020, totaling \$141,630.40 (enclosure).
-

- B. Review and accept unaudited financial statements through the period ending July 31, 2020, Schedule of Cash Position dated July 31, 2020, updated as of September 3, 2020 Operations Fee Report and Capital Improvement Costs Summary (enclosure).
-

- C. Discuss scheduling a 2021 budget workshop.
-

IV. LEGAL MATTERS

- A. Review and approve the 2020 Post-Issuance Tax Certificate (Re Series 2017 Bonds) (enclosure).
-

V. OPERATIONS AND MAINTENANCE

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

1. Holiday banners.
-

2. Asphalt repair work.
-

3. Median landscaping renovation.
-

4. Other.
-

B. Maintenance Report (SDMS):

1. Sam's Club Detention Pond Project.
-

C. Discuss 2020/2021 holiday lighting.

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

1. Street Sweeping (enclosure).
-

2. Landscaping/Snow.
-

3. Floral Program (enclosures).
-

- a. Discuss the 2020/2021 Fall Floral Program and timing for planting the bulbs and mums.
-

4. Common Area Cleaning.
-

5. Security.
-

6. Site Lighting.
-

VI. CAPITAL IMPROVEMENTS

- A. Discuss status of the 2020 Capital Improvement Project.
-

VII. OTHER MATTERS

- A. Discuss status of modification of drive lane on Southlands Parkway.
-

VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
OCTOBER 20, 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SOUTHLANDS METROPOLITAN DISTRICT NO. 1 HELD AUGUST 18, 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 18th day of August, 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
Skye Bailey
Joyce Rocha
April Elliott

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

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 presented.

Minutes: The Board reviewed the Minutes of the July 21, 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 July 21, 2020 Special Meeting were approved, as presented.

Board Vacancy: The Board deferred discussion.

PUBLIC COMMENTS

There were no public comments at this time.

FINANCIAL MATTERS

Claims: Ms. Finn reviewed with the Board the payment of claims for the period ending July 22, 2020, totaling \$312,365.54.

Following discussion, upon motion duly made by Director Bailey, seconded by Director Rocha 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 June 30, 2020, Schedule of Cash Position, updated as of August 5, 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 June 30, 2020, Schedule of Cash Position, updated as of August 5, 2020, Operations Fee Report and Capital Improvement Cost Summary.

LEGAL MATTERS

Tax Certificate: Attorney Waldron and Ms. Dam noted for the Board that in order to complete the Tax Certificate the capital improvement costs need to be categorized by authorized powers. Ms. Finn noted she would provide this information to Attorney Waldron and Ms. Dam.

RECORD OF PROCEEDINGS

Policies and Procedures for Non-Commercial Expression at Southlands:

Attorney Waldron discussed with the Board the revisions to the Policies and Procedures for Non-Commercial Expression at Southlands. Following discussion, the Board requested that the Policies and Procedures include a 48 hour response time to issue a permit, a \$50 permit fee which is good for up to 30-days.

Following discussion, upon motion duly made by Director Liles, seconded by Director Elliott and, upon vote, unanimously carried, the Board approved the revised Policies and Procedures for Non-Commercial Expression at Southlands.

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

Holiday Banners: Director Rocha discussed with the Board replacing the damaged holiday banners for the upcoming season.

Following discussion, upon motion duly made by Director Liles, seconded by Director Elliott and, upon vote, unanimously carried, the Board approved replacing the damaged holiday banners for the upcoming season for a not-to-exceed amount of \$8,000.

Banners: Director Rocha presented to the Board a sample banners which included the new art work. No action was taken by the Board.

Asphalt Repair Work: Director Bailey noted for the Board that a walkthrough has been schedule with the contractor to verify the scope of work for the asphalt repair work.

Median Landscaping Renovation: Director Elliott noted for the Board that after checking references, it was determined that Renovation Landscaping, Inc. not qualified to perform work for a project this large. Director Bailey noted he will rebid for the median landscape renovation work.

District Sponsored Events: Director Rocha updated the Board on the Concert Series. No action was taken by the Board.

Other: The were no other matters to discuss.

Maintenance Report (SDMS):

Sam's Club Detention Pond: Ms. Finn reported to the Board the pre-bid conference for the Sam' Club Detention Pond work was held on August 11, 2020 and the bid opening is scheduled for September 1, 2020 at 4:00 p.m.

RECORD OF PROCEEDINGS

2020/2021 Holiday Lighting: Ms. Finn noted for the Board a site visit will be scheduled with SavATree and DTM, Inc. at the beginning of September to discuss any revisions to the holiday lighting plan.

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

2021 Independent Contractor Agreements for Operation and Maintenance Service: Ms. Finn discussed with the Board bidding operations and maintenance services for 2021. Following discussion, the Board directed Ms. Finn to obtain 2021 proposals for the Board to review.

Ms. Finn also noted for the Board her concerns regarding services being provided by Metco Landscape, Inc.

CAPITAL IMPROVEMENTS

2020 Capital Improvement Project (the HUB and Landscape Improvements): Director Liles reported to the Board that the Town Plaza opening will be held on September 18 and 19, 2020. He also noted the turf at the HUB will be replaced with a heat resistant material.

OTHER MATTERS

There were no other matters to discuss at this time.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

Southlands Metropolitan District No. 1

August 2020 Claims

<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Payment Method</u>	<u>Amount</u>
08/05/20	City of Aurora	Multiple	EFT	\$ 24,469.58
08/06/20	Xcel Energy	Jul-20	EFT	2209.4
08/17/20	DBC Irrigation Supply	VISA	VISA	15.9
08/20/20	DBC Irrigation Supply	VISA	VISA	86.74
08/24/20	DBC Irrigation Supply	VISA	VISA	96.62
08/31/20	DBC Irrigation Supply	VISA	VISA	225.44
09/01/20	Allied Universal	10309819	Bill.com Check	6201.54
09/01/20	Aurora Media Group	Multiple	Bill.com Check	140.55
09/01/20	Brody Chemical	Multiple	Bill.com Check	833.98
09/01/20	Chair Rental	Con# 61234	Bill.com Check	1000
09/01/20	CliftonLarsonAllen LLP	2552826	Bill.com EFT	5821.02
09/01/20	Colorado Hardscapes	531	Bill.com EFT	9555
09/01/20	Colorado Special Districts Property and Liability Pool	4682	Bill.com Check	85
09/01/20	Common Area Maintenance Services	M07152001A	Bill.com Check	1905
09/01/20	Dewberry Engineers, Inc.	1852316	Bill.com Check	884
09/01/20	Diversified Underground, Inc	Multiple	Bill.com Check	300
09/01/20	Dodge Data & Analytics	A40029257	Bill.com Check	140.76
09/01/20	Full Spectrum Lighting, Inc	Multiple	Bill.com EFT	5855
09/01/20	Hyder Construction Inc.	S2002 Pay App 4	Bill.com Check	7877.26
09/01/20	M & J Wilkow Properties, LLC	21259	Bill.com EFT	9336.24
09/01/20	M&J Wilkow	Summer Concert Series	Bill.com Check	9990
09/01/20	Martin Liles	2019 SDA Reimbursement	Bill.com Check	425.56
09/01/20	Millard Mall Services	Multiple	Bill.com EFT	26599.49
09/01/20	Special District Management Services, Inc.	Multiple	Bill.com EFT	8017.38
09/01/20	Utility Notification Center of Colorado	Multiple	Bill.com Check	37.25
09/01/20	Western Proscapes	53370	Bill.com Check	17455.8
09/01/20	White, Bear & Ankele PC	11620	Bill.com EFT	2065.89
				\$ 141,630.40

SOUTHLANDS METROPOLITAN DISTRICT NO.1

FINANCIAL STATEMENTS

JULY 31, 2020

SOUTHLANDS METROPOLITAN DISTRICT NO.1
BALANCE SHEET - GOVERNMENTAL FUNDS
JULY 31, 2020

	<u>General</u>	<u>General Operations Fee</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS					
Cash - Checking	\$ 47,213	\$ 215,788	\$ -	\$ -	\$ 263,001
Colostrust	1,245,172	923,789	-	-	2,168,961
UMB Series 2017 A-1 Bond Fund	-	-	1,948,940	-	1,948,940
UMB Series 2017 A-2 Bond Fund	-	-	261,842	-	261,842
UMB Series 2017 A-1 Reserve Fund	-	-	1,687,625	-	1,687,625
UMB Series 2017 A-2 Reserve Fund	-	-	149,750	-	149,750
UMB Series 2017 A-2 Project Fund	-	-	-	86,082	86,082
General Operations Fee receivable	-	35,355	-	-	35,355
Reimbursement receivable	-	733	-	-	733
TOTAL ASSETS	<u>\$ 1,292,385</u>	<u>\$ 1,175,665</u>	<u>\$ 4,048,157</u>	<u>\$ 86,082</u>	<u>\$ 6,602,289</u>
LIABILITIES AND FUND BALANCES					
CURRENT LIABILITIES					
Accounts payable	\$ 28,388	\$ 115,327	\$ -	\$ 8,764	\$ 152,479
Retainage payable	-	-	-	19,513	19,513
Due to County	8,854	-	44,113	-	52,967
Unearned General Operations Fee	-	16,718	-	-	16,718
Total Liabilities	<u>37,242</u>	<u>132,045</u>	<u>44,113</u>	<u>28,277</u>	<u>241,677</u>
FUND BALANCES					
Total Fund Balances	<u>1,255,143</u>	<u>1,043,620</u>	<u>4,004,044</u>	<u>57,805</u>	<u>6,360,612</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,292,385</u>	<u>\$ 1,175,665</u>	<u>\$ 4,048,157</u>	<u>\$ 86,082</u>	<u>\$ 6,602,289</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 SEVEN MONTHS ENDED JULY 31, 2020**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 20,000	\$ 7,825	\$ (12,175)
Property taxes	555,386	515,966	(39,420)
Specific ownership tax	33,320	22,481	(10,839)
TOTAL REVENUES	<u>608,706</u>	<u>546,272</u>	<u>(62,434)</u>
EXPENDITURES			
Accounting	63,000	32,257	30,743
Auditing	6,000	5,500	500
Billing services	10,000	7,612	2,388
Contingency	12,669	-	12,669
County Treasurer's fee	8,331	7,723	608
Directors' fees	6,000	3,200	2,800
District management	65,000	43,011	21,989
Dues and licenses	2,000	1,650	350
Election expense	2,000	1,004	996
Insurance and bonds	33,000	32,450	550
Legal services	65,000	32,172	32,828
Miscellaneous	1,000	10,751	(9,751)
Public Events	45,000	10,990	34,010
TOTAL EXPENDITURES	<u>319,000</u>	<u>188,320</u>	<u>130,680</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	289,706	357,952	68,246
OTHER FINANCING SOURCES (USES)			
Transfers to other fund	(922,555)	(375,848)	546,707
TOTAL OTHER FINANCING SOURCES (USES)	<u>(922,555)</u>	<u>(375,848)</u>	<u>546,707</u>
NET CHANGE IN FUND BALANCES	(632,849)	(17,896)	614,953
FUND BALANCES - BEGINNING	<u>1,255,548</u>	<u>1,273,040</u>	<u>17,492</u>
FUND BALANCES - ENDING	<u>\$ 622,699</u>	<u>\$ 1,255,144</u>	<u>\$ 632,445</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 SEVEN MONTHS ENDED JULY 31, 2020**

GENERAL OPERATIONS FEE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
General operations fee	\$ 2,340,000	\$ 1,365,000	\$ (975,000)
General operations fee - penalty and other	1,000	7,162	6,162
Interest income	8,000	7,256	(744)
Other revenue	-	4,300	4,300
TOTAL REVENUES	<u>2,349,000</u>	<u>1,383,718</u>	<u>(965,282)</u>
EXPENDITURES			
Floral	275,000	145,187	129,813
Landscape maintenance & irrigation repair	400,000	88,945	311,055
Monthly cleaning	215,000	93,633	121,367
Pest control	10,000	-	10,000
Property maintenance	116,000	65,354	50,646
Property management	40,000	21,078	18,922
Repairs and maintenance	300,000	25,278	274,722
Security	80,000	32,559	47,441
Signage and decor	110,000	34,307	75,693
Snow removal	400,000	141,520	258,480
Street lighting/ striping	100,000	67,357	32,643
Street repairs/sidewalk	115,000	1,400	113,600
Street sweeping	25,000	13,335	11,665
Traffic signals maintenance	3,000	-	3,000
Utilities	160,000	89,596	70,404
TOTAL EXPENDITURES	<u>2,349,000</u>	<u>819,549</u>	<u>1,529,451</u>
NET CHANGE IN FUND BALANCES	-	564,169	564,169
FUND BALANCES - BEGINNING	<u>500,000</u>	<u>479,451</u>	<u>(20,549)</u>
FUND BALANCES - ENDING	<u>\$ 500,000</u>	<u>\$ 1,043,620</u>	<u>\$ 543,620</u>

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SUPPLEMENTARY INFORMATION

**SOUTHLANDS METROPOLITAN DISTRICT NO.1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SEVEN MONTHS ENDED JULY 31, 2020**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 50,000	\$ 1,717	\$ (48,283)
Property taxes	2,919,618	2,719,700	(199,918)
Specific ownership tax	175,000	118,179	(56,821)
TOTAL REVENUES	<u>3,144,618</u>	<u>2,839,596</u>	<u>(305,022)</u>
EXPENDITURES			
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	40,712	3,082
Paying agent fees	5,500	5,500	-
TOTAL EXPENDITURES	<u>2,905,000</u>	<u>1,191,325</u>	<u>1,713,675</u>
NET CHANGE IN FUND BALANCES	239,618	1,648,271	1,408,653
FUND BALANCES - BEGINNING	<u>2,354,202</u>	<u>2,355,772</u>	<u>1,570</u>
FUND BALANCES - ENDING	<u>\$ 2,593,820</u>	<u>\$ 4,004,043</u>	<u>\$ 1,410,223</u>

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**SOUTHLANDS METROPOLITAN DISTRICT NO.1
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SEVEN MONTHS ENDED JULY 31, 2020**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ -	\$ 265	\$ 265
TOTAL REVENUES	<u>-</u>	<u>265</u>	<u>265</u>
EXPENDITURES			
Medians	225,000	-	225,000
Refresh	800,000	410,031	389,969
TOTAL EXPENDITURES	<u>1,025,000</u>	<u>410,031</u>	<u>614,969</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,025,000)	(409,766)	615,234
OTHER FINANCING SOURCES (USES)			
Transfers from other funds	922,555	375,848	(546,707)
TOTAL OTHER FINANCING SOURCES (USES)	<u>922,555</u>	<u>375,848</u>	<u>(546,707)</u>
NET CHANGE IN FUND BALANCES	(102,445)	(33,918)	68,527
FUND BALANCES - BEGINNING	<u>102,445</u>	<u>91,724</u>	<u>(10,721)</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 57,806</u>	<u>\$ 57,806</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
July 31, 2020
Updated as of September 3, 2020

	<u>General Fund</u>	<u>Operations Fee Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>FirstBank - Checking Account</u>					
Balance as of 07/31/20	\$ 47,165.72	\$ 194,376.88	\$ -	\$ -	\$ 241,542.60
Subsequent activities:					
August GOF Deposit	-	187,948.71	-	-	187,948.71
August Debit Card Purchase	-	(424.70)	-	-	(424.70)
08/05/20 - Aurora Water, EFT	-	(24,469.58)	-	-	(24,469.58)
08/06/20 - Xcel, EFT	-	(2,209.40)	-	-	(2,209.40)
08/20/20 - Directors fees	(430.60)	-	-	-	(430.60)
08/21/20 - Requisition #15	-	-	-	86,082.55	86,082.55
09/01/20 - Voucher Payables	(24,069.40)	(82,104.06)	-	(8,353.26)	(114,526.72)
09/02/20 - Aurora Water, EFT	-	(22,333.98)	-	-	(22,333.98)
<i>Anticipated Balance</i>	<u>22,665.72</u>	<u>250,783.87</u>	<u>-</u>	<u>77,729.29</u>	<u>351,178.88</u>
<u>Colotrust</u>					
Balance as of 07/31/20	1,245,171.81	923,788.92	-	-	2,168,960.73
Subsequent activities:					
08/31/20 - Interest income	312.28	231.58	-	-	543.86
<i>Anticipated Balance</i>	<u>1,245,484.09</u>	<u>924,020.50</u>	<u>-</u>	<u>-</u>	<u>2,169,504.59</u>
<u>UMB - 2017 A-1 Bond Fund</u>					
Balance as of 07/31/20	-	-	1,948,940.03	-	1,948,940.03
Subsequent activities:					
08/31/20 - Interest Income	-	-	7.73	-	7.73
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,948,947.76</u>	<u>-</u>	<u>1,948,947.76</u>
<u>UMB - 2017 A-1 Reserve Fund</u>					
Balance as of 07/31/20	-	-	1,687,625.00	-	1,687,625.00
Subsequent activities:					
08/31/20 - Interest Income	-	-	14.26	-	14.26
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,687,639.26</u>	<u>-</u>	<u>1,687,639.26</u>
<u>UMB - 2017 A-2 Bond Fund</u>					
Balance as of 07/31/20	-	-	261,842.13	-	261,842.13
Subsequent activities:					
08/31/20 - Interest Income	-	-	1.27	-	1.27
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>261,843.40</u>	<u>-</u>	<u>261,843.40</u>
<u>UMB - 2017 A-2 Reserve Fund</u>					
Balance as of 07/31/20	-	-	149,750.00	-	149,750.00
Subsequent activities:					
08/31/20 - Interest Income	-	-	1.24	-	1.24
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>149,751.24</u>	<u>-</u>	<u>149,751.24</u>
<u>UMB - 2017 A-2 Project Fund</u>					
Balance as of 07/31/20	-	-	-	86,081.93	86,081.93
Subsequent activities:					
08/03/20 - Interest Income	-	-	-	0.62	0.62
08/21/20 - Requisition #15	-	-	-	(86,082.55)	(86,082.55)
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Anticipated Balances</i>	<u>\$ 1,268,149.81</u>	<u>\$ 1,174,804.37</u>	<u>\$ 4,048,181.66</u>	<u>\$ 77,729.29</u>	<u>\$ 6,568,865.13</u>

Current Yield - 08/31/20

Colotrust -.30%
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	-	(74,170.12)	26,707.27	(6,717.66)	1,213.32	52,967.19	-	-2.13%	93.11%	25,060.99	0.18%	99.18%
August	-	-	-	-	-	-	-	0.00%	93.11%	34,000.33	0.34%	99.53%
September	-	-	-	-	-	-	-	0.00%	93.11%	23,213.69	0.05%	99.57%
October	-	-	-	-	-	-	-	0.00%	93.11%	19,999.35	0.02%	99.59%
November	-	-	-	-	-	-	-	0.00%	93.11%	24,128.08	0.01%	99.60%
December	-	-	-	-	-	-	-	0.00%	93.11%	21,057.10	0.01%	99.61%
	\$ 3,309,774.36	\$ (74,100.83)	\$ 140,659.35	\$ (6,632.04)	\$ (48,435.50)	\$ 52,967.00	\$ 3,374,232.53	93.11%	93.11%	\$ 3,355,011.94	99.61%	99.61%

	Taxes Levied	% of Levied	Property Tax Collected	% Collected to Amt. Levied
Property Tax				
General Fund	\$ 555,386	16.47%	\$ 515,965.51	92.90%
Debt Service (2017 A-1)	2,538,907	75.29%	2,358,698.99	92.90%
Debt Service (2017 A-2)	277,693	8.24%	257,982.73	92.90%
Debt Only (2017 A-1)	103,018	100.00%	103,018.27	100.00%
	<u>\$ 3,475,004</u>		<u>\$ 3,235,665.50</u>	<u>93.11%</u>
Specific Ownership Tax				
General Fund	\$ 33,320	16.48%	\$ 22,480.61	67.50%
Debt Service (2017 A-1)	152,220	75.29%	102,768.51	67.50%
Debt Service (2017 A-2)	16,640	8.24%	11,240.32	67.60%
Debt Only (2017 A-1)	6,140	100.00%	4,169.91	67.90%
	<u>\$ 208,320</u>		<u>\$ 140,659.35</u>	<u>67.52%</u>
Treasurer's Fees				
General Fund	\$ (8,331)	16.47%	\$ (7,723.11)	92.70%
Debt Service (2017 A-1)	(38,084)	75.29%	(35,305.57)	92.70%
Debt Service (2017 A-2)	(4,165)	8.24%	(3,861.55)	92.70%
Debt Only (2017 A-1)	(1,545)	100.00%	(1,545.27)	100.00%
	<u>\$ (52,125)</u>		<u>\$ (48,435.50)</u>	<u>92.92%</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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	37,397.85				
NWSL Town Center, LLC/ Southlands TC	1,593,198	22.49%	\$ 43,854.78	43,854.76	43,854.76	43,854.76	43,854.76	43,854.76	43,854.76	43,854.76	43,854.76				
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	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	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	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	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	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	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	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	31,076.44	16,717.86				
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	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	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	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	\$ 169,983.26	\$ 116,296.23	\$ -	\$ -	\$ -	\$ -
Year-to-Date			\$ 195,000.00	\$ 390,000.00	\$ 585,000.00	\$ 780,000.00	\$ 975,000.00	\$ 1,169,709.64	\$ 1,339,692.90	\$ 1,455,989.13	\$ 1,455,989.13	\$ 1,455,989.13	\$ 1,455,989.13	\$ 1,455,989.13	\$ 1,455,989.13

	AR - 111050	Unearned Revenue - 113141
TJ Max/ Michaels/ Mens Warehouse/ Agree LP	19,843.26	
T-Mobile/ Cleaners	1,488.07	\$ -
Chili's	4,907.50	
Discount Tire	2,117.60	
Fitzsimons Credit Union	1,280.88	
GMRI - Red Lobster/Darden	2,124.64	
JC Penney	11,882.29	
Jewelers/GNC/ Sprint/ LF-9	2,392.42	
Mountain Del, LLC/ Colorado Del, LLC	1,616.84	
On The Border	4,729.02	
Dental/Five Guys/ Pacific Aurora LLC	3,952.78	
PF Changs	4,215.20	
Marriott/Safari	3,911.81	
Service Street Auto Repair/Spaco of CO	2,229.52	
Village Inn	3,314.44	
Vision Works/SLC	2,622.10	
Wal-Mart	14,358.58	
Wal-Mart/Sams Club	15,596.30	
Wong 444, Inc./KFC/Harman	1,427.62	
	\$ 104,010.87	
Rounding	-	
GOF Revenue	\$ 1,560,000	

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 September 4, 2020

<u>Description</u>	<u>Vendor</u>	<u>Contract Amounts</u>	<u>Invoice Period</u>	<u>Expended to date</u>	<u>Total Expended to date</u>	<u>Remaining</u>	<u>Notes</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			
			6/30/2020	7,877.26			
				<u>389,842.36</u>			
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>			
Subtotal (Contract Costs)		\$ 494,131.80			405,571.61	88,560.19	
District Accountant	CLA	NA	6/30/2020	260.00			
			7/31/2020	411.00			
					<u>671.00</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			
			7/31/2020	216.00			
	<u>11,154.50</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					
Subtotal (Other Soft Costs)		\$ -			20,081.88		
Total Costs		\$ 494,131.80			425,653.49		
Total Refresh Budget for 2020					800,000.00		
Total Amount Expended to Date					(425,653.49)		
Budget Remaining					374,346.51		

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.

POST-ISSUANCE CERTIFICATE

September __, 2020

The undersigned, on behalf of Southlands Metropolitan District No. 1, in the City of Aurora, Colorado (the “District”), hereby certifies as set forth below in connection with the District’s outstanding issue of bonds (the “Bonds”) consisting of General Obligation Refunding Bonds, Series 2017A-1 and General Obligation Refunding Bonds, Series 2017A-2.

1. **Authority and Familiarity with Proceedings.** The undersigned represents that the undersigned has full authority to make the statements contained in this Post-Issuance Certificate (this “Certificate”) on behalf of the District. The undersigned further represents that the undersigned is familiar with the proceedings taken preliminary to and in connection with the issuance of the Bonds, the execution and delivery of the related Tax Compliance Certificate, dated December 1, 2017 (the “2017 Tax Certificate”), the issuance of the 2016 Loan defined below, the execution and delivery of the related Tax Compliance Certificate, dated July 13, 2016 (the “2016 Tax Certificate”) and the use of proceeds of the Bonds and of the 2016 Loan.

2. **Plan of Finance Relating to Bonds.** The District issued the Bonds on December 1, 2017 with an issue price of \$51,779,580.55, consisting of the aggregate par amount of the Bonds of \$48,635,000.00 plus a net original issue premium of \$3,144,580.55. The District used a portion of the sale proceeds of the Bonds, in the amount of \$4,012,921.34, together with \$332,703.66 in the debt service reserve fund for the 2016 Loan (the “Reserve Fund”), to redeem the then outstanding portion of the 2016 Loan (including payment of redemption premium and accrued interest). The balance of the sale proceeds of the Bonds was used in the manner described in the 2017 Tax Certificate.

3. **Plan of Finance Relating to 2016 Loan.** The “2016 Loan” consists of the District’s General Obligation Loan, Series 2016. The District issued the 2016 Loan on July 13, 2016 (the “Date of Issuance”) with an issue price of \$4,250,000, consisting of the par amount of the 2016 Loan. The District represents that all sale proceeds of the 2016 Loan in the amount of the issue price were actually spent on the following costs:

(a) \$3,789,386 was deposited to the project fund for the 2016 Loan and ultimately used to pay costs of acquiring and constructing public improvements for the District;

(b) \$332,489 was deposited to the Reserve Fund and used for the purposes of such Reserve Fund; and

(c) \$128,125 was deposited to the Costs of Issuance and used to pay costs of issuance of the 2016 Loan.

On the Date of Issuance, the District represented in the 2016 Tax Certificate that the amount referred to in (a) above (the “Project Fund Deposit”) would be used solely to acquire and construct roads within the District. The District certifies that such representation reflected the District’s reasonable expectation on the Date of Issuance as to the application of the full amount of the

Project Fund Deposit. Notwithstanding such expectation, the District actually applied only a portion of the Project Fund Deposit to acquire and construct roads. The District represents that it used the balance of the Project Fund Deposit to pay capital expenditures for the acquisition and construction of an outdoor stage and related improvements (the “Outdoor Stage”). The District represents that the Outdoor Stage was used solely for governmental purposes and that no entity other than the District retained special legal entitlements to the use of the Outdoor Stage except for use complying with the “Short-Term Use Exception” described below. The District has attached hereto as Attachment 1 a final accounting of the full amount of the Project Fund Deposit identifying each expenditure actually made from the Project Fund Deposit. The District acknowledges and agrees that the term “Financed Property” as used in the 2016 Tax Certificate and the term “Financed Facilities” as used in the 2017 Tax Certificate include the Outdoor Stage, notwithstanding contrary definitions of such terms in such documents.

The “Short-Term Use Exception” referred to in this Certificate means the exception to private business use described in Section 1.141-3(d)(3)(ii) of the Treasury Regulations. As further described in the Treasury Regulations, such exception provides that use by a nongovernmental person pursuant to an arrangement, other than an arrangement resulting in ownership of financed property by a nongovernmental person, is not private business use if (a) the term of the use under the arrangement, including all renewal options, is not longer than 50 days, (b) the arrangement is a negotiated arm’s-length arrangement and compensation under the arrangement is at fair market value, and (c) the property is not financed for a principal purpose of providing that property for use by that nongovernmental person.

4. **Demolition and Replacement of Outdoor Stage.** The District anticipates demolishing the Outdoor Stage and replacing the Outdoor Stage with upgraded facilities (the “Replacement Property”). The District currently expects to contribute \$950,000 by the end of calendar year 2020 of other available moneys of the District and not proceeds of tax-advantaged obligations to pay costs of such demolition and replacement. The owner of property within the District is to pay the remaining costs of the Outdoor Stage. The District represents that the District will be the sole owner of the Replacement Property. The District agrees to treat the Replacement Property as part of the Financed Facilities under the 2017 Tax Certificate. The District further agrees that the proceeds of the Bonds allocable to the refinancing of the portion of the 2016 Loan allocable to the acquisition and construction of the Outdoor Stage (as shown on Attachment 1 hereto) will hereafter be treated as having financed the Replacement Property. The District acknowledges and agrees that the requirements set forth in the 2017 Tax Certificate applicable to the Financed Facilities will apply equally to the Replacement Property once the Replacement Property has been placed in service. The District represents that the Replacement Property will be used solely for governmental purposes and that no entity other than the District will retain special legal entitlements to the use of the Replacement Property except for use complying with the Short-Term Use Exception described above.

The undersigned is delivering this Certificate to document unexpected post-issuance changes relating to the Financed Property and the Financed Facilities referred to above and the expenditure of proceeds of the 2016 Loan and of the Bonds. This Certificate is intended to be retained in the District’s books and records for the Bonds.

IN WITNESS WHEREOF, the undersigned, on behalf of the District, has set the undersigned's hand as of the date first written above.

SOUTHLANDS METROPOLITAN
DISTRICT NO. 1

By _____
Name _____
Title _____

**ATTACHMENT 1 TO
POST-ISSUANCE CERTIFICATE**

EXPENDITURES FROM PROJECT FUND DEPOSIT

The amount of the Project Fund Deposit referred to in Section 3 of this Certificate was used by the District to pay \$3,508,739 of capital expenditures for street improvements, \$219,059 of capital expenditures for park and recreation improvements and \$61,588. The District has verified such amounts and purposes with its accountant, CliftonLarsonAllen LLP.



PROPOSAL SUBMITTED TO: Special District Management Services, Inc.
ADDRESS: Southlands Metropolitan District No. 1
141 Union Boulevard, Ste 150
Lakewood, CO 80228

CONTACT: Ann Finn
PHONE: 303-987-0835
EMAIL: afinn@sdmsi.com

DATE: Friday, August 28, 2020
JOB NAME AND ADDRESS: Southlands Shopping Center / Metro District
(E. Smoky Hill & Main St., Aurora, CO 80016)
January 1, 2021 – December 31, 2021

Power Sweeping **\$1,905 /mth** (\$22,860 annual)
Sweep and detail (power blow) drive lanes, inside and outside curb lines and all corners.

Power Sweeping includes the following;

- 4x /week service
- All labor and equipment necessary to complete the above specification.
- Equipment used will be capable of removing all trash, debris, and sand by means of air vacuum with dust control.
- All areas not accessible to mechanical equipment will be blown free of trash and debris by hand held blowers.
- All trash, debris, and sand will be disposed of offsite unless otherwise agreed upon.
 - *no dumping available onsite*
- Service schedule to be agreed upon by both parties.

Southlands Metropolitan District Roads to include;

- East Orchard Rd.
- Prospect Avenue
- South Central Street
- South Southlands Parkway
 - (Includes Main Street Shops and Parking (South Main Street & East Commons Avenue).
- Refer to map (attached)

This pricing assumes contracts with both the Power Center and Town Center portions of Southlands, as well as, SDMS Metro District.

Upon signing above, I issue my personal guarantee of payment, which will be remitted upon invoice. Additional charges of 3.5% for credit card usage. All invoices are due and payable upon receipt. In the event the amount of an invoice is not paid within 30 days from the date of the invoice, the account shall be deemed to be in default and Contractor reserves the right to cease any further work until the account is brought current. Any invoice not paid within 30 days from the date of the invoice shall accrue interest at the maximum lawful rate of 1-1/2% per month, not to exceed 19% per annum. Owner/Customer agrees to indemnify the Contractor harmless from any costs or expenses incurred in the collection of the defaulted account, or in any part thereof, including all reasonable attorney fees, court cost, etc.

All services in Denver County subject to Denver County Tax



Upon signing above, I issue my personal guarantee of payment, which will be remitted upon invoice. Additional charges of 3.5% for credit card usage. All invoices are due and payable upon receipt. In the event the amount of an invoice is not paid within 30 days from the date of the invoice, the account shall be deemed to be in default and Contractor reserves the right to cease any further work until the account is brought current. Any invoice not paid within 30 days from the date of the invoice shall accrue interest at the maximum lawful rate of 1-1/2% per month, not to exceed 19% per annum. Owner/Customer agrees to indemnify the Contractor harmless from any costs or expenses incurred in the collection of the defaulted account, or in any part thereof, including all reasonable attorney fees, court cost, etc.

All services in Denver County subject to Denver County Tax

Quotation

Western Proscapes, Inc.

3160 S Zuni St, Suite 201, Englewood, Co 80110

Phone: 303.789.3934

Quotation For

Southlands

Date: 8/31/2020

Quotation #: 2205

Customer ID: Southlands

Quotation valid until: 9/30/2020

Prepared by: TARA F.

Comments or Special Instructions

*****If Irrigation modifications are needed they will be completed on a T&M Basis an billed separately.*****
*****Our labor costs have increased significantly and will continue to increase.*****

Description of Work:

2021 Summer Floral

Quantity	Description	Unit Price	Taxable?	Amount
1	Monument Entry beds - S. Aurora Pkwy & E Orchard Rd NW & SW Corners - 2	\$ 12,000.00	No	\$ 12,000.00
1	Monument Sign On S Aurora Pkwy between E. Orchard Rd & E Commons Ave - 1 Bed that wraps around sign	\$ 4,500.00	No	\$ 4,500.00
1	Monument Entry beds - S. Aurora Pkwy & E Commons Ave NW & NE Corners - Monument Sign Bed - Located on S. Aurora Pkwy between E Commons Ave & S. Southlands Pkwy - Just south of E Commons Ave - 1 Bed that wraps around sign	\$ 6,000.00	No	\$ 6,000.00
1	Monument Sign Bed - Located on S. Aurora Pkwy between E Commons Ave & S. Southlands Pkwy - Just North of S. Southlands Pkwy - 1 Bed that wraps around sign	\$ 1,200.00	No	\$ 1,200.00
1	Monument Sign Bed - Located on S. Aurora Pkwy between E Commons Ave & S. Southlands Pkwy - Just North of S. Southlands Pkwy - 1 Bed that wraps around sign	\$ 1,200.00	No	\$ 1,200.00
1	Monument Entry beds - S. Aurora Pkwy & S. Southlands Pkwy - NW & NE Corners	\$ 3,000.00	No	\$ 3,000.00
1	Monument Sign Bed located at S. Aurora Pkwy & Smokey Hill Rd.	\$ 2,250.00	No	\$ 2,250.00
1	Monument Sign Beds located at Smokey Hill Rd. & S. Main St. NE & NW Corners	\$ 7,500.00	No	\$ 7,500.00
1	S. Main St. & S. Southlands Pkwy Intersection SW Corner Annual Bed shaped Like an L	\$ 3,000.00	No	\$ 3,000.00

1	S. Southlands Pkwy & E. Orchard Rd Intersection - NE & SE Corner Beds	\$ 2,250.00	No	\$ 2,250.00
1	E. Orchard Rd & S. Central St. - NW, NE, SW & SE Corners annual beds	\$ 3,750.00	No	\$ 3,750.00
1	E. Commons Ave. & S. Central St. - NE & SE corners	\$ 3,000.00	No	\$ 3,000.00
1	E. Commons Ave. & S. Central St. - NW & SW corners Island tip on the west side of intersection - this area was not color coded for annuals however there are flower beds that are normally planted (2-beds by the walls and Island tip)	\$ 2,250.00	No	\$ 2,250.00
1	S. Central St. & S. Southlands Pkwy - NE & SE Corners	\$ 1,800.00	No	\$ 1,800.00
1	S. Southlands Pkwy & S. Main St. N side of intersection Island Tip	\$ 1,500.00	No	\$ 1,500.00
1	S. main St. & E. State Ave Intersection - 1 bed per side - center areas only - total of 4 beds	\$ 6,750.00	No	\$ 6,750.00
1	S. main St. & E. Commons Ave Intersection - 1 bed per side - center areas only - total of 4 beds	\$ 5,250.00	No	\$ 5,250.00
1	S. main St. & E. Town Square Ave Intersection - SW & SE Corner beds, 1 long monument sign bed along E. Town Square Ave - Total of 3 beds	\$ 4,800.00	No	\$ 4,800.00
1	Plaza Beds (the NW corner of the plaza does not have annual beds anymore so this was not included in this bid)	\$ 16,500.00	No	\$ 16,500.00
1	7 Qty 48" Pots - #5 center piece with annuals plant around the entire center piece with foliage cascading down the	\$ 1,638.00	No	\$ 1,638.00
1	300 Qty 20" - Hanging Baskets - installation and maintenance only	\$ 75,000.00	No	\$ 75,000.00

Please feel free to contact me at your convenience with any questions. To accept this proposal please initial after each line item and sign and date below indicated and email to Tara Fayard at tara@westernproscapes.com or you may also fax a copy to Tara's attention at the following number (303) 789-5487. If any additions that you would like to make please contact me or Tara at (303) 789-3934. Thank you for working with Western Proscapes, Inc. We appreciate opportunity to be of service to you.

Thank you for your business!

Subtotal	\$ 165,138.00
Tax Rate	7.75%
Sales Tax	\$ -
Other	
TOTAL	\$ 165,138.00

Accepted By: _____

Date: _____

Quotation

Western Proscapes, Inc.

3160 S Zuni St, Suite 201, Englewood, Co 80110

Phone: 303.789.3934

Quotation For

Southlands

Date: 8/31/2020

Quotation #: 2207

Customer ID: Southlands

Quotation valid until: 9/30/2020

Prepared by: TARA F.

Comments or Special Instructions

*****If Irrigation modifications are needed they will be completed on a T&M Basis an billed separately.*****
*****Our labor costs have increased significantly and will continue to increase.*****

Description of Work:

2021 Not To Exceed Hanging Baskets Handwatering

Quantity	Description	Unit Price	Taxable?	Amount
1	Estimated Handwatering for May -	\$ 24,000.00	No	\$ 24,000.00

Please feel free to contact me at your convenience with any questions. To accept this proposal please initial after each line item and sign and date below indicated and email to Tara Fayard at tara@westernproscapes.com or you may also fax a copy to Tara's attention at the following number (303) 789-5487. If any additions that you would like to make please contact me or Tara at (303) 789-3934. Thank you for working with Western Proscapes, Inc. We appreciate opportunity to be of service to you.

Thank you for your business!

Accepted By: _____

Date: _____

Subtotal	\$ 24,000.00
Tax Rate	7.75%
Sales Tax	\$ -
Other	
TOTAL	\$ 24,000.00

Quotation

Western Proscapes, Inc.

3160 S Zuni St, Suite 201, Englewood, Co 80110

Phone: 303.789.3934

Quotation For

Southlands

Date: 8/31/2020

Quotation #: 2208

Customer ID: Southlands

Quotation valid until: 9/30/2020

Prepared by: TARA F.

Comments or Special Instructions

*****If Irrigation modifications are needed they will be completed on a T&M Basis an billed separately.*****
*****Our labor costs have increased significantly and will continue to increase.*****

Description of Work:

2021 Fall Floral (Bulbs)

Quantity	Description	Unit Price	Taxable?	Amount
1	Monument Entry beds - S. Aurora Pkwy & E Orchard Rd NW & SW Corners - 2 Beds total (Bulbs)	\$ 1,080.00	No	\$ 1,080.00
1	Monument Sign On S Aurora Pkwy between E. Orchard Rd & E Commons Ave - 1 Bed that wraps around sign	\$ 360.00	No	\$ 360.00
1	Monument Entry beds - S. Aurora Pkwy & E Commons Ave NW & NE Corners - Monument Sign Bed - Located on S. Aurora Pkwy between E Commons Ave & S. Southlands Pkwy - Just south of E Commons Ave - 1 Bed that wraps around sign (Bulbs)	\$ 450.00	No	\$ 450.00
1	Monument Sign Bed - Located on S. Aurora Pkwy between E Commons Ave & S. Southlands Pkwy - Just North of S. Southlands Pkwy - 1 Bed that wraps around sign (Bulbs)	\$ 360.00	No	\$ 360.00
1	Monument Entry beds - S. Aurora Pkwy & S. Southlands Pkwy - NW & NE Corners (Bulbs)	\$ 450.00	No	\$ 450.00
1	Monument Sign Bed located at S. Aurora Pkwy & Smokey Hill Rd. (Bulbs)	\$ 360.00	No	\$ 360.00
1	Monument Sign Beds located at Smokey Hill Rd. & S. Main St. NE & NW Corners (Bulbs)	\$ 900.00	No	\$ 900.00

1	S. Main St. & S. Southlands Pkwy Intersection SW Corner Annual Bed shaped Like an L (Bulbs)	\$ 360.00	No	\$ 360.00
1	S. Southlands Pkwy & S. Main St. N side of intersection Island Tip (Bulbs)	\$ 180.00	No	\$ 180.00
1	S. main St. & E. State Ave Intersection - 1 bed per side - center areas only - total of 4 beds (Bulbs)	\$ 720.00	No	\$ 720.00
1	S. main St. & E. Commons Ave Intersection - 1 bed per side - center areas only - total of 4 beds (Bulbs)	\$ 720.00	No	\$ 720.00
1	S. main St. & E. Town Square Ave Intersection - SW & SE Corner beds, 1 long monument sign bed along E. Town Square Ave - Total of 3 beds (Fall Plaza Beds (the NW corner of the plaza does not have annual beds anymore so this was not included in this bid)(Bulbs)	\$ 720.00	No	\$ 720.00
1		\$ 810.00	No	\$ 810.00

Please feel free to contact me at your convenience with any questions. To accept this proposal please initial after each line item and sign and date below indicated and email to Tara Fayard at tara@westernproscapes.com or you may also fax a copy to Tara's attention at the following number (303) 789-5487. If any additions that you would like to make please contact me or Tara at (303) 789-3934. Thank you for working with Western Proscapes, Inc. We appreciate opportunity to be of service to you.

Thank you for your business!

Accepted By: _____

Date: _____

Subtotal	\$ 7,830.00
Tax Rate	7.75%
Sales Tax	\$ -
Other	
TOTAL	\$ 7,830.00