

SBC METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
Fax: 303-987-2032

NOTICE OF SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Keiffer Garton	President	2025/May 2025
VACANT		2025/May 2025
VACANT		2025/May 2025
VACANT		2027/May 2027
VACANT		2027/May 2027
Ann Finn	Secretary	non-elected position

DATE: June 14, 2023

TIME: 2:00 P.M.

PLACE: *IN-PERSON*

**Prologis
1800 Wazee Street, Suite 500
Denver, CO 80202**

I. ADMINISTRATIVE MATTERS

A. Present disclosures of potential conflicts of interest.

B. Confirm quorum, location of the meeting and posting of meeting notice and determine 24-hour posting location. Approve Agenda.

C. Discuss results of the cancelled May 2, 2023 Election (enclosure).

D. Consider appointment of Katie Kier to fill a vacancy on the Board of Directors. Administer Oath of Office. (Notice of Vacancy published May 17, 2023).

E. Consider appointment of Officers:

President _____

Treasurer _____

Secretary _____

Asst. Secretary _____

Asst. Secretary _____

F. Consent Agenda – These items are considered to be routine and will be ratified by one motion. There will be no separate discussion of these items unless requested; in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.

1. Approve the Minutes from the November 22, 2022 Special Meeting (enclosure).
2. Ratify the payment of claims through the period ending (enclosures):

Fund	Period Ending Nov. 30, 2022	Period Ending Dec. 31, 2022	Period Ending Jan. 31, 2023	Period Ending Feb. 28, 2023
General	\$ 22,506.27	\$ 48,873.33	\$ 19,284.63	\$ 5,763.49
Debt Service	\$ -0-	\$ -0-	\$ 1,050.00	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 22,506.27	\$ 48,873.33	\$ 20,334.63	\$ 5,763.49

Fund	Period Ending March 31, 2023	Period Ending April 30, 2023	Period Ending May 31, 2023
General	\$ 43,826.75	\$ 16,211.11	\$ 61,757.28
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total	\$ 43,826.75	\$ 16,211.11	\$ 61,757.28

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 accept Schedule of Cash Position as of March 31, 2023, updated as of May 9, 2023 (enclosure).

B. Review and consider approval of 2022 draft Audit and authorize execution of Representations Letter (enclosure).

IV. LEGAL MATTERS

A. _____

V. CAPITAL IMPROVEMENTS

A. Discuss possible capital improvement projects.

1. Monuments.

VI. OPERATIONS AND MAINTENANCE

A. Maintenance Report.

B. Review and consider approval of proposal from SaveATree, LLC for tree removal and replacements (to be distributed).

VII. OTHER BUSINESS

A. _____

VIII. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 14, 2023.**

**CANCELLATION OF ELECTION AND
DECLARATION DEEMING CANDIDATES
ELECTED FOR
SBC METROPOLITAN DISTRICT**

The Designated Election Official of the SBC Metropolitan District has been duly authorized by the Board of Directors to cancel and declare candidates elected if, at the close of business on the sixty-third (63rd) day before the election, there are not more candidates than offices to be filled at the election to be conducted on May 2, 2023; and

As of the close of business on March 1, 2023, there were not more candidates for Director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates.

Pursuant to Section 1-13.5-513(1), C.R.S., the Designated Election Official hereby cancels the regular election to be conducted on May 2, 2023.

THE ELECTION IS CANCELLED AND THE FOLLOWING CANDIDATES ARE DECLARED ELECTED FOR THE FOLLOWING TERMS:

VACANT, 4 Year Term
VACANT, 4 Year Term
VACANT, 2 Year Term
VACANT, 2-Year Term

DATED this 1st day of March, 2023.

/s/ Ann Finn

Designated Election Official

Contact Person for District:

Ann Finn

Telephone Number of District:

303-987-0835

Address of District:

141 Union Boulevard, Suite 150

Lakewood, Colorado 80228

**CANCELACIÓN DE ELECCIONES Y
DECLARACIÓN DE CONSIDERACIÓN DE LOS
CANDIDATOS ELEGIDOS PARA
SBC METROPOLITAN DISTRICT**

El Funcionario Electoral Designado del SBC Metropolitan District ha sido debidamente autorizado por la Junta Directiva para cancelar y declarar candidatos electos si, al cierre de actividades del sexagésimo tercer (63) día antes de la elección, no hay más candidatos que cargos por cubrir. llenarse en la elección que se llevará a cabo el 2 de mayo de 2023; y

Al cierre de operaciones del 1 de marzo de 2023, no había más candidatos para Director que cargos por cubrir, incluidos los candidatos que presentaron declaraciones juradas de intención de ser candidatos por escrito.

De conformidad con la Sección 1-13.5-513(1), C.R.S., el Oficial Electoral Designado cancela por la presente la elección regular que se llevará a cabo el 2 de mayo de 2023.

SE ANULA LA ELECCIÓN Y SE DECLARAN ELEGIDOS LOS SIGUIENTES CANDIDATOS PARA LOS SIGUIENTES TÉRMINOS:

VACANT, Termino de cuatro anos
VACANT, Término de cuatro años
VACANT, Término de dos años
VACANT, Término de dos años

FECHADO este 1st día de marzo de 2023.

/s/ Ann Finn

Oficial Electoral Designado

Número de teléfono del distrito:

303-987-0835

Dirección del Distrito:

141 Union Boulevard, Suite 150

Lakewood, Colorado 80228

**NOTICE OF CANCELLATION OF
REGULAR ELECTION
BY THE DESIGNATED ELECTION
OFFICIAL FOR THE
SBC METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN by the SBC Metropolitan District, City and County of Denver, Colorado, that at the close of business on the sixty-third (63rd) day before the election there were not more candidates for Director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates; therefore, the election to be held on May 2, 2023, is hereby cancelled.

The following candidates are declared elected:

VACANT, 4 Year Term
VACANT, 4 Year Term
VACANT, 2 Year Term
VACANT, 2-Year Term

DATED this 1st day of March, 2023.

SBC METROPOLITAN DISTRICT

/s/ Ann Finn

Designated Election Official

Published on: March 13, 2023

Published in: The Daily Journal

**AVISO DE CANCELACIÓN DE ELECCIÓN
REGULAR
POR EL FUNCIONARIO ELECTORAL
DESIGNADO PARA EL
SBC METROPOLITAN DISTRICT**

POR ESTE MEDIO SE DA AVISO por parte del SBC Metropolitan District, Ciudad y condado de Denver, Colorado, que al cierre de operaciones del día sesenta y tres (63) antes de la elección no había más candidatos para Director que cargos por cubrir, incluidos candidatos que presentaron declaraciones juradas de intención de ser candidatos por escrito; por lo tanto, se cancela la elección a celebrarse el 2 de mayo de 2023.

Se declaran elegidos los siguientes candidatos:

VACANT, Termino de cuatro anos
VACANT, Término de cuatro años
VACANT, Término de dos años
VACANT, Término de dos años

FECHADO este 1st día de marzo de 2023.

SBC METROPOLITAN DISTRICT

/s/ Ann Finn

Oficial Electoral Designado

Publicado el: March 13, 2023

Publicado en: The Daily Journal

RESOLUTION NO. 2022-11-04

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
SBC METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 2, 2023**

A. The term of the office to which Director Katie Kier has previously been appointed expires upon her re-election, or the election of her successor at the Election, and upon such successor taking office.

B. Four (4) vacancies currently exist on the Board of Directors of the District.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect two (2) Directors to serve until the next regular election, to occur May 6, 2025, and two (2) Directors to serve until the second regular election, to occur May 4, 2027.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the SBC Metropolitan District (the “**District**”) of the City and County of Denver, Colorado:

1. Date and Time of Election. The Election shall be held on May 2, 2023, between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, two (2) Directors shall be elected to serve until the next regular election, to occur May 6, 2025, and two (2) Directors shall be elected to serve until the second regular election, to occur May 4, 2027.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. Ann E. Finn shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Call for Nominations. The Designated Election Official shall provide Call for Nominations as required under Section 1-13.5-501, C.R.S., as applicable.

6. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with Ann E. Finn, the Designated Election Official of the District, c/o Special District Management Solutions, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303) 987-0835, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from Ann E. Finn, the Designated Election Official for the District, c/o Special District Management Solutions, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228 (303) 987-0835 and on the District's website: <https://sbcmd.colorado.gov/>.

8. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 P.M. on February 28, 2023, the sixty-third day prior to the regular election, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

9. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

10. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

11. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 2, 2023]

RESOLUTION APPROVED AND ADOPTED on November 11, 2022.

SBC METROPOLITAN DISTRICT

By: *Keiffer Garton*
President

Attest:

Ann Finn
Secretary

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE SBC METROPOLITAN DISTRICT HELD NOVEMBER 11, 2022

A Special Meeting of the Board of Directors (referred to hereafter as the “**Board**”) of the SBC Metropolitan District (referred to hereafter as the “**District**”) was duly held on Friday, the 11th day of November, 2022, at 11:00 a.m. This District Board meeting was held via Zoom. The meeting was open to the public via Zoom.

ATTENDANCE

Directors In Attendance Were:

Keiffer Garton, President

Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Lindsay Ross; CliftonLarsonAllen LLP

Katie Kier, Alex Wells and Anne LaPlace, Esq. (for a portion of the meeting); ProLogis

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Williams that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Confirm Quorum/Meeting Location/Manner and Posting of Meeting Notice:

Ms. Finn confirmed the presence of a quorum.

The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s Board meeting. Ms. Finn

RECORD OF PROCEEDINGS

noted the meeting will be conducted via Zoom. Ms. Finn reported that notice was duly posted and that no objections to the telephonic manner of the meeting or any requests that the telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

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 and seconded by Director Garton and, upon vote, unanimously carried, the Agenda was approved, as presented.

Resolution No. 2022-11-01; Establishing Regular 2023 Meeting Dates, Time and Location, Establishing District Website and Designating Location for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2022-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

The Board determined to meet via Zoom and at the offices of ProLogis, 1800 Wazee Street, #5, Denver, CO 80202 at 1:00 p.m. on June 13, 2023 and November 14, 2023.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-11-01; Establishing Regular Meeting Dates, Time and Location, Establishing District Website and Designating Location for 24-Hour Notices.

Resignation of Tom Martin: Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board acknowledged the resignation of Tom Martin from the Board of Directors.

Appointment of Director: The Board considered the appointment of Ms. Katie Kier to fill a vacancy on the Board of Directors. It was noted that pursuant to Section 32-1-808(2)(a)(I), C.R.S., publication of a Notice of Vacancy on the Board was published in a newspaper having general circulation in the District and that no Letters of Interest from qualified eligible electors were received within ten (10) days of such publication.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board nominated and appointed Katie Kier to fill a vacant Board term. The Oath of Office was administered.

Appointment of Officers: The Board entered into discussion regarding the appointment of officers.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Keiffer Garton
Treasurer	Katie Kier
Secretary	Ann E. Finn (non-elected position)

CONSENT AGENDA: The Board considered the following actions:

- Approve Minutes of the June 28, 2022 Special Meeting.
- Discuss §32-1-809, C.R.S., Transparency Notice reporting requirements and mode of eligible elector notification (2022 SDA Website).
- Ratify approval of proposal from Brightview Landscape Services for the back flow device replacements.
- Review and approve proposal from Brightview Landscape Services for backflow replacement at 51st and Geneva in the amount of \$2,680.67.
- Ratify approval of payment of claims as follows:

Fund	Period Ending June 30, 2022	Period Ending July 31, 2022	Period Ending Aug. 31, 2022	Period Ending Sept. 30, 2022
General	\$ 85,996.66	\$ 24,130.48	\$ 22,848.95	\$ 39,116.32
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 85,996.66	\$ 24,130.48	\$ 22,848.95	\$ 39,116.32

Period Ending Oct. 31 2022
\$ 98,127.09
\$ -0-
\$ -0-
\$ 98,127.09

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board approved and/or ratified approval of, as appropriate, the above actions.

**PUBLIC
COMMENT**

There was no public comment.

**FINANCIAL
MATTERS**

Unaudited Financial Statements: Ms. Ross reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2022.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board accepted the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending September 30, 2022.

2022 Audit: The Board considered the engagement of Simmons & Wheeler, P.C. for preparation of the 2022 Audit, in an amount not to exceed \$5,000.00.

Following review and discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. for preparation of the 2022 Audit, in an amount not to exceed \$5,000.00.

2022 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, the Board determined that a 2022 Budget Amendment was not needed.

2023 Budget Hearing: The President opened the public hearing to consider the proposed 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received, and the President closed the public hearing.

Following discussion, the Board considered the adoption of Resolution No. 2022-11-02 to Adopt the 2023 Budget and Appropriate Sums of Money and Resolution No. 2022-11-03 to Set Mill Levies (7.000 mills in the General Fund and 15.000 mills in the Debt Service Fund, for a total of 22.000 mills) (the “**Resolutions**”). Upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Resolutions were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized. The District Accountant was directed to prepare and sign the DLG-70 Mill Levy

RECORD OF PROCEEDINGS

Certification for certification to the Board of County Commissioners and other interested parties.

DLG-70 Mill Levy Certification Form (the “Certification”): The Board considered authorizing the District Accountant to prepare and sign the Certification for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare the Certification for certification of the Board of County Commissioners and other interested parties. The Board further authorized Director Garton to sign same.

2024 Budget Preparation: The Board discussed and considered the appointment of the District Accountant for the preparation of the 2024 Budget and the date for Budget Hearing.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2024 Budget and set the date for the Public Hearing to adopt the 2024 Budget for November 14, 2023 at 1:00 p.m. via Zoom.

2023 Statement of Work with CliftonLarsonAllen LLP: The Board considered the approval of the 2023 Statement of Work with CliftonLarsonAllen LLP for Accounting Services.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board approved the 2023 Statement of Work with CliftonLarsonAllen LLP for Accounting Services.

LEGAL MATTERS

Resolution No. 2022-11-04; Resolution Calling May 2, 2023 Regular Election: The Board discussed Resolution No. 2022-11-04; Resolution Calling a Regular Election for Directors on May 2, 2023, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-11-04; Resolution Calling a Regular Election for Directors on May 2, 2023, appointing Ann Finn as the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election (the “**Election Resolution**”).

RECORD OF PROCEEDINGS

A copy of the adopted Election Resolution is attached hereto and incorporated herein by this reference.

Resolution No. 2022-11-05; Name Change to Prologis Central Park Business Center Metropolitan District: The Board discussed Resolution No. 2022-11-05; Resolution of SBC Metropolitan District Name Change to Prologis Central Park Business Center Metropolitan District.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-11-05; Resolution of SBC Metropolitan District Name Change to Prologis Central Park Business Center Metropolitan District and authorized District Council to proceed with all actions necessary for the Name Change of the District.

CAPITAL IMPROVEMENTS

Capital Improvement Projects:

Monument signs: Director Garton noted that the project is ongoing and the estimated cost for the monuments is \$600,000.

Capital Improvement Projects: The Board discussed possible future Capital Improvement Projects for the District. No additional action was taken by the Board.

OPERATIONS AND MAINTENANCE

Operation and Maintenance Report:

Heaved Sidewalk: Ms. Kier will look into having the heaved sidewalk repaired.

Homeless: Ms. Finn noted there is large population of homeless in the area.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board authorized the District Manager to obtain proposals for security services.

Pest Control Services: The Board discussed the pest control services for 2023.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board authorized the District Manager to obtain proposals for pest control services for 2023.

Detention Pond Maintenance Services: The Board reviewed the Detention Pond Maintenance Services proposal from EMR Enterprises, LLC, for the amount of \$43,348.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board authorized District Counsel to prepare a Services Agreement.

Service Agreement with SavATree, LLC for 2023 Tree Care Services: The Board reviewed a Service Agreement with SavATree, LLC for 2023 Tree Care Services.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board approved Service Agreement with SavATree, LLC for 2023 Tree Care Services.

Service Agreement for 2022/2023 Snow Removal Services between the District and Rocky Mountain Parking Lot Services, Inc.: The Board reviewed a Service Agreement for 2022/2023 Snow Removal Services between the District and Rocky Mountain Parking Lot Services, Inc.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board approved the Service Agreement for 2022/2023 Snow Removal Services between the District and Rocky Mountain Parking Lot Services, Inc.

Service Agreement with Brightview Landscape Services, Inc. for 2023 landscape Services: The Board reviewed a Service Agreement with Brightview Landscape Services, Inc. for 2023 Landscape Services.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board approved the Service Agreement with Brightview Landscape Services, Inc. for 2023 Landscape Services.

Service Agreement with Diversified Underground for Utility Locate Services: The Board reviewed a Service Agreement with Diversified Underground for Utility Locate Services.

Following discussion, upon motion duly made and seconded by Director Garton and, upon vote, unanimously carried, the Board approved the Service Agreement with Diversified Underground for Utility Locate Services.

OTHER BUSINESS

No other business was discussed.

RECORD OF PROCEEDINGS

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

**SBC Metropolitan District
November-22**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Animal & Pest Control Specialists	85879	10/26/2022	10/26/2022	\$ 125.00	Mosquito abatement	107589
Animal & Pest Control Specialists	85878	9/28/2022	9/28/2022	\$ 250.00	Mosquito abatement	107589
Brightview Landscape Services, Inc.	5293102	10/6/2022	10/21/2022	\$ 361.63	Irrigation Repairs	107803
Brightview Landscape Services, Inc.	5293103	10/6/2022	10/21/2022	\$ 295.56	Irrigation Repairs	107803
Brightview Landscape Services, Inc.	8144564	11/1/2022	11/16/2022	\$ 9,219.88	Landscape - contract	107586
Brightview Landscape Services, Inc.	5295651	10/11/2022	10/26/2022	\$ 373.65	Irrigation Repairs	107803
Brightview Landscape Services, Inc.	8121595	10/7/2022	10/22/2022	\$ 351.38	Landscape - repairs and maintenance	107585
Brightview Landscape Services, Inc.	5295083	10/10/2022	10/25/2022	\$ 65.00	Irrigation Repairs	107803
Denver Water	4699 Florence Oct. 2022	10/13/2022	11/3/2022	\$ 45.93	Utilities	107701
Denver Water	10324 Oct. 2022	10/14/2022	11/4/2022	\$ 1,078.65	Utilities	107701
Denver Water	5503 Oct. 2022	10/14/2022	11/4/2022	\$ 1,320.22	Utilities	107701
Denver Water	4699 Oct. 2022	10/13/2022	11/3/2022	\$ 45.93	Utilities	107701
Denver Water	5595 Oct. 2022	10/13/2022	11/3/2022	\$ 45.93	Utilities	107701
Denver Water	10210 Oct. 2022	10/14/2022	11/4/2022	\$ 161.20	Utilities	107701
Denver Water	4698 Oct, 2022	10/13/2022	11/3/2022	\$ 45.93	Utilities	107701
Diversified Underground Inc.	26419	9/30/2022	10/30/2022	\$ 156.00	Locates	107584
Dodge Data & Analytics	A40043732	10/25/2022	10/25/2022	\$ 69.36	Miscellaneous	107480
Dodge Data & Analytics	A40043515	10/13/2022	10/13/2022	\$ 69.36	Miscellaneous	107480
McGeady Becher P.C.	460W 092022	9/30/2022	9/30/2022	\$ 521.00	Legal services	107460
Simmons & Wheeler, P.C.	33866	9/22/2022	9/22/2022	\$ 4,300.00	Audit	107020
Special District Mgmt. Services Inc	Oct-22	10/31/2022	10/31/2022	\$ 3,451.29	District management	107440
Utility Notification Center of CO.	222101265	10/31/2022	10/31/2022	\$ 9.10	Locates	107584
Xcel Energy	801679753	10/25/2022	11/15/2022	\$ 144.27	Utilities	107701

\$ 22,506.27

**SBC Metropolitan District
November-22**

	General	Debt	Capital	Totals
Disbursements	\$ 19,618.21		\$ -	\$ 19,618.21
Denver Water	2,743.79			\$ 2,743.79
Xcel - Auto Pay	\$ 144.27	-	-	\$ 144.27
Total Disbursements from Checking Acct	\$ 22,506.27	\$ -	\$ -	\$ 22,506.27

**SBC Metropolitan District
December-22**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Brightview Landscape Services, Inc.	5281362	9/23/2022	10/8/2022	\$ 448.38	Irrigation Repairs	107803
Brightview Landscape Services, Inc.	8169076	11/14/2022	11/29/2022	\$ 960.00	Landscape - repairs and maintenance	107585
Brightview Landscape Services, Inc.	8187336	12/1/2022	12/16/2022	\$ 9,219.84	Landscape - contract	107586
Brightview Landscape Services, Inc.	8166455	11/9/2022	11/24/2022	\$ 5,936.99	Landscape - repairs and maintenance	107585
CliftonLarsonAllen LLP	3480269	10/31/2022	10/31/2022	\$ 5,133.71	Accounting	107000
Colorado Special District Property and Liability Pool	23PL-60767-2760	11/19/2022	11/19/2022	\$18,047.00	Prepaid Insurance	101256
Denver Water	10210 Nov. 2022	11/14/2022	12/5/2022	\$ 17.20	Utilities	107701
Denver Water	4699 Florence Nov. 2022	11/14/2022	12/5/2022	\$ 45.93	Utilities	107701
Denver Water	5595 Nov. 2022	11/14/2022	12/5/2022	\$ 45.93	Utilities	107701
Denver Water	4699 Nov. 2022	11/14/2022	12/5/2022	\$ 45.93	Utilities	107701
Denver Water	10324 Nov. 2022	11/15/2022	12/6/2022	\$ 45.93	Utilities	107701
Denver Water	4698 Nov. 2022	11/14/2022	12/5/2022	\$ 45.93	Utilities	107701
Denver Water	5503 Nov. 2022	11/14/2022	12/5/2022	\$ 112.81	Utilities	107701
Diversified Underground, Inc.	26616	10/31/2022	10/31/2022	\$ 95.00	Locates	107584
Diversified Underground, Inc.	26772	11/30/2022	11/30/2022	\$ 350.00	Locates	107584
McGeady Becher P.C.	460W 10/2022	10/31/2022	10/31/2022	\$ 764.50	Legal services	107460
Rocky Mountain Pavement	8588	11/21/2022	11/21/2022	\$ 1,800.00	Snowplowing and sweeping	107590
Rocky Mountain Pavement	8768	11/29/2022	11/29/2022	\$ 600.00	Snowplowing and sweeping	107590
Savatree	11179083	10/13/2022	10/13/2022	\$ 1,377.00	Tree Replacement	107802
Savatree	11179084	10/24/2022	10/24/2022	\$ 1,377.00	Tree Replacement	107802
Special District Mgmt. Services Inc	Nov-22	11/30/2022	11/30/2022	\$ 2,243.80	District management	107440
Utility Notification Center of CO.	222111232	11/30/2022	11/30/2022	\$ 19.50	Locates	107584
Xcel Energy	805780062	11/23/2022	12/14/2022	\$ 140.95	Utilities	107701

\$48,873.33

**SBC Metropolitan District
December-22**

	General	Debt	Capital	Totals
Disbursements	\$ 48,372.72		\$ -	\$ 48,372.72
Denver Water	359.66			\$ 359.66
Xcel - Auto Pay	\$ 140.95	-	-	\$ 140.95
Total Disbursements from Checking Acct	\$ 48,873.33	\$ -	\$ -	\$ 48,873.33

**SBC Metropolitan District
January-23**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CliftonLarsonAllen	3504311	11/30/2022	11/30/2022	\$ 2,832.11	Accounting	107000
Denver Water	4698 Dec. 2022	12/13/2022	1/3/2023	\$ 45.93	Utilities	107701
Denver Water	4699 Dec. 2022	12/13/2022	1/3/2023	\$ 45.93	Utilities	107701
Denver Water	5503 Dec. 2022	12/13/2022	1/3/2023	\$ 76.06	Utilities	107701
Denver Water	5595 Dec. 2022	12/13/2022	1/3/2023	\$ 45.93	Utilities	107701
Denver Water	10324 Dec. 2022	12/13/2022	1/3/2023	\$ 45.93	Utilities	107701
Denver Water	10210 Dec. 2022	12/13/2022	1/3/2023	\$ 17.20	Utilities	107701
Denver Water	4699 Florence Dec. 2022	12/13/2022	1/3/2023	\$ 45.93	Utilities	107701
Diversified Underground, Inc.	26926	12/31/2022	12/31/2022	\$ 95.00	Locates	107584
McGeady Becher P.C.	460W 11/2022	11/30/2022	11/30/2022	\$ 2,840.00	Legal services	107460
Rocky Mountain Pavement	8957	12/28/2022	12/28/2022	\$ 600.00	Snowplowing and sweeping	107590
Rocky Mountain Pavement	23088	12/30/2022	12/30/2022	\$ 900.00	Snowplowing and sweeping	107590
Savatree	11179087	12/30/2022	12/30/2022	\$ 1,350.00	Landscape - repairs and maintenance	107585
Savatree	10995974	12/19/2022	12/19/2022	\$ 5,977.00	Landscape - repairs and maintenance	107585
Savatree	11179085	12/8/2022	12/8/2022	\$ 1,377.00	Landscape - repairs and maintenance	107585
Savatree	9778695	12/19/2022	12/19/2022	\$ 1,260.00	Landscape - repairs and maintenance	107585
Special District Mgmt. Services Inc	Dec-22	12/31/2022	12/31/2022	\$ 1,582.97	District management	107440
UMB Bank N.A.	935576	12/8/2022	12/8/2022	\$ 800.00	Paying Agent Fees	207840
UMB Bank N.A.	935591	12/8/2022	12/8/2022	\$ 250.00	Paying Agent Fees	207840
Utility Notification Center of CO.	222121159	12/31/2022	12/31/2022	\$ 5.20	Locates	107584
Xcel Energy	809625075	12/27/2022	1/18/2023	\$ 142.44	Utilities	107701

\$20,334.63

**SBC Metropolitan District
January-23**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 18,819.28	\$ 1,050.00	\$ -	\$ 19,869.28
Denver Water	322.91			\$ 322.91
Xcel - Auto Pay	\$ 142.44	-	-	\$ 142.44
Total Disbursements from Checking Acct	\$ 19,284.63	\$ 1,050.00	\$ -	\$ 20,334.63

**SBC Metropolitan District
February-23**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CliftonLarsonAllen	3539033	12/31/2022	12/31/2022	\$ 1,322.21	Accounting	7000
Denver Water	5595 Jan. 2023	1/13/2023	2/3/2023	\$ 49.86	Utilities	7701
Denver Water	10210 Jan. 2023	1/13/2023	2/3/2023	\$ 17.90	Utilities	7701
Denver Water	5503 Jan. 2023	1/13/2023	2/3/2023	\$ 83.38	Utilities	7701
Denver Water	4699 Florence Jan. 2023	1/13/2023	2/3/2023	\$ 49.86	Utilities	7701
Denver Water	4699 Jan. 2023	1/13/2023	2/3/2023	\$ 49.86	Utilities	7701
Denver Water	10324 Jan. 2023	1/13/2023	2/3/2023	\$ 49.86	Utilities	7701
Denver Water	4698 Jan. 2023	1/13/2023	2/3/2023	\$ 49.86	Utilities	7701
Diversified Underground, Inc.	27073	1/31/2023	3/2/2023	\$ 185.00	Locates	7582-30657-10001
McGeady Becher P.C.	460W 12/2022	12/31/2022	12/31/2022	\$ 990.00	Legal	7460
Rocky Mountain Pavement	23337	1/26/2023	1/26/2023	\$ 525.00	Snow removal	7595
Special District Mgmt. Services Inc	Jan-23	1/31/2023	1/31/2023	\$ 2,285.00	District management	7440
Special District Mgmt. Services Inc	Jan-23	1/31/2023	1/31/2023	\$ 48.00	Election	7581
Utility Notification Center of CO.	223011136	1/31/2023	1/31/2023	\$ 11.61	Locates	7582-30657-10001
Xcel Energy	813831401	1/27/2023	2/16/2023	\$ 46.09	Utilities	7701

\$5,763.49

**SBC Metropolitan District
February-23**

	General	Debt	Capital	Totals
Disbursements	\$ 5,366.82		\$ -	\$ 5,366.82
Denver Water	350.58			\$ 350.58
Xcel - Auto Pay	\$ 46.09	-	-	\$ 46.09
Total Disbursements from Checking Acct	\$ 5,763.49	\$ -	\$ -	\$ 5,763.49

**SBC Metropolitan District
March-23**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Brightview Landscape Services, Inc.	8286242	2/10/2023	2/25/2023	\$ 3,549.60	Landscape - Repairs and Maintenance	7585-30657-10000
CliftonLarsonAllen LLP	3563888	1/31/2023	1/31/2023	\$ 1,911.26	Accounting	7000
Denver Water	4699 Florence Feb. 2023	2/13/2023	3/6/2023	\$ 49.86	Utilities	7701
Denver Water	10324 Feb. 2023	2/13/2023	3/6/2023	\$ 49.86	Utilities	7701
Denver Water	5503 Feb. 2023	2/13/2023	3/6/2023	\$ 83.38	Utilities	7701
Denver Water	5595 Feb. 2023	2/13/2023	3/6/2023	\$ 84.86	Utilities	7701
Denver Water	10210 Feb. 2023	2/13/2023	3/6/2023	\$ 17.90	Utilities	7701
Denver Water	4698 Feb. 2023	2/13/2023	3/6/2023	\$ 49.86	Utilities	7701
Denver Water	4699 Feb. 2023	2/13/2023	3/6/2023	\$ 49.86	Utilities	7701
Diversified Underground, Inc.	27228	2/28/2023	3/30/2023	\$ 55.00	Locates	7582-30657-10001
McGeady Becher P.C.	460W 01/2023	1/31/2023	1/31/2023	\$ 3,568.82	Legal	7460
Rocky Mountain Pavement	23599	2/28/2023	2/28/2023	\$ 562.50	Snow removal	7595
Rocky Mountain Pavement	23532	2/15/2023	2/15/2023	\$ 487.50	Snow removal	7595
Savatree	11179091	2/20/2023	2/20/2023	\$ 1,350.00	Landscape - Water	7585-30657-10003
Savatree	12353803	2/22/2023	3/24/2023	\$ 30,321.00	Tree Replacement & Maintenance	7585-30657-10004
Special District Mgmt. Services Inc	Feb-23	2/28/2023	2/28/2023	\$ 1,215.51	District management	7440
Special District Mgmt. Services inc	Feb-23	2/28/2023	2/28/2023	\$ 219.60	Election	7581
Utility Notification Center of CO.	223021122	2/28/2023	2/28/2023	\$ 15.48	Locates	7582-30657-10001
Xcel Energy	818214351	3/2/2023	3/22/2023	\$ 58.42	Utilities	7701
Xcel Energy	817644204	2/27/2023	3/17/2023	\$ 126.48	Utilities	7701
				\$ 43,826.75		

**SBC Metropolitan District
March-23**

	General	Debt	Capital	Totals
Disbursements	\$ 43,256.27		\$ -	\$ 43,256.27
Denver Water	385.58			\$ 385.58
Xcel - Auto Pay	\$ 184.90	-	-	\$ 184.90
Total Disbursements from Checking Acct	\$ 43,826.75	\$ -	\$ -	\$ 43,826.75

**SBC Metropolitan District
April-23**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
CliftonLarsonAllen LLP	3600580	2/28/2023	2/28/2023	\$ 2,621.59	Accounting	7000
Denver Water	5503 March 2023	3/15/2023	4/5/2023	\$ 83.38	Utilities	7701
Denver Water	4698 March 2023	3/15/2023	4/5/2023	\$ 49.86	Utilities	7701
Denver Water	10210 March 2023	3/15/2023	4/5/2023	\$ 17.90	Utilities	7701
Denver Water	4699 Florence March 2023	3/15/2023	4/5/2023	\$ 49.86	Utilities	7701
Denver Water	10324 March 2023	3/15/2023	4/5/2023	\$ 49.86	Utilities	7701
Denver Water	4699 March 2023	3/15/2023	4/5/2023	\$ 49.86	Utilities	7701
Denver Water	5595 March 2023	3/15/2023	4/5/2023	\$ 49.86	Utilities	7701
Diversified Underground, Inc.	27412	3/31/2023	3/31/2023	\$ 210.00	Locates	7582-30657-10001
Full Spectrum Lighting	31218	3/24/2023	3/24/2023	\$ 1,740.00	Repairs and maintenance	7582
McGeady Becher P.C.	460W 02/2023	2/28/2023	2/28/2023	\$ 3,383.92	Legal	7460
Special District Mgmt. Services Inc	Mar-23	3/31/2023	3/31/2023	\$ 1,200.80	District management	7440
Special District Mgmt. Services Inc	Mar-23	3/31/2023	3/31/2023	\$ 301.80	Election	7581
Utility Notification Center of CO.	223031214	3/31/2023	3/31/2023	\$ 18.06	Locates	7582-30657-10001
Wastewater Management Division	01154-05-003-000 04/2023	3/21/2023	4/22/2023	\$ 50.81	Storm drainage	7856
Wastewater Management Division	01154-06-006-000 04/2023	3/21/2023	4/22/2023	\$ 23.46	Storm drainage	7856
Wastewater Management Division	01154-05-004-000 04/2023	3/21/2023	4/22/2023	\$ 140.83	Storm drainage	7856
Wastewater Management Division	01154-06-004-000 04/2023	3/21/2023	4/22/2023	\$ 31.66	Storm drainage	7856
Wastewater Management Division	01154-05-005-000 04/2023	3/21/2023	4/22/2023	\$ 64.20	Storm drainage	7856
Wastewater Management Division	01151-00-037-000 04/2023	3/21/2023	4/22/2023	\$ 2,466.09	Storm drainage	7856
Wastewater Management Division	01151-00-036-000 04/2023	3/21/2023	4/22/2023	\$ 3,371.89	Storm drainage	7856
Wastewater Management Division	01154-02-005-000 04/2023	3/21/2023	4/22/2023	\$ 12.89	Storm drainage	7856
Wastewater Management Division	01154-04-004-000 04/2023	3/21/2023	4/22/2023	\$ 18.61	Storm drainage	7856
Wastewater Management Division	01151-00-035-000 04/2023	3/21/2023	4/22/2023	\$ 87.82	Storm drainage	7856
Xcel Energy	821508903	3/27/2023	4/14/2023	\$ 116.10	Utilities	7701

\$ 16,211.11

**SBC Metropolitan District
April-23**

	General	Debt	Capital	Totals
Disbursements	\$ 15,744.43		\$ -	\$ 15,744.43
Denver Water	350.58			\$ 350.58
Xcel - Auto Pay	\$ 116.10	-	-	\$ 116.10
Total Disbursements from Checking Acct	\$ 16,211.11	\$ -	\$ -	\$ 16,211.11

**SBC Metropolitan District
May-23**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Brightview Landscape Services, Inc.	8372755	1/1/2023	1/16/2023	\$ 10,454.00	Landscape - Contract	7585-30657-10001
Brightview Landscape Services, Inc.	8372762	4/1/2023	4/16/2023	\$ 10,454.00	Landscape - Contract	7585-30657-10001
Brightview Landscape Services, Inc.	8391910	5/1/2023	5/16/2023	\$ 10,454.00	Landscape - Contract	7585-30657-10001
Brightview Landscape Services, Inc.	8405207	4/28/2023	5/13/2023	\$ 1,125.41	Trash Collection	7720
Brightview Landscape Services, Inc.	8372759	3/1/2023	3/16/2023	\$ 10,454.00	Landscape - Contract	7585-30657-10001
Brightview Landscape Services, Inc.	8372758	2/1/2023	2/16/2023	\$ 10,454.00	Landscape - Contract	7585-30657-10001
CliftonLarsonAllen LLP	3657028	3/31/2023	3/31/2023	\$ 3,543.23	Accounting	7000
Denver Water	10324 April 2023	4/14/2023	5/5/2023	\$ 49.86	Utilities	7701
Denver Water	4699 April 2023	4/14/2023	5/5/2023	\$ 49.86	Utilities	7701
Denver Water	10210 April 2023	4/14/2023	5/5/2023	\$ 17.90	Utilities	7701
Denver Water	5595 April 2023	4/14/2023	5/5/2023	\$ 49.86	Utilities	7701
Denver Water	5503 April 2023	4/14/2023	5/5/2023	\$ 83.38	Utilities	7701
Denver Water	4698 April 2023	4/14/2023	4/14/2023	\$ -	Utilities	7701
Denver Water	4699 Florence April 2023	4/14/2023	5/5/2023	\$ 49.86	Utilities	7701
Diversified Underground, Inc.	27587	4/30/2023	5/10/2023	\$ 130.00	Locates	7582-30657-10001
Manager of Finance	7856	3/2/2023	5/10/2023	\$ 200.00	Storm drainage	7856
McGeady Becher P.C.	460W 03/2023	3/31/2023	3/31/2023	\$ 2,132.09	Legal	7460
Special District Mgmt. Services Inc	Apr-23	4/30/2023	4/30/2023	\$ 1,884.60	District management	7440
Special District Mgmt. Services Inc	Apr-23	4/30/2023	4/30/2023	\$ 16.00	Election	7581
Utility Notification Center of Colorad	223041253	4/30/2023	4/30/2023	\$ 18.06	Locates	7582-30657-10001
Xcel Energy	825626813	5/10/2023	5/15/2023	\$ 137.17	Utilities	7701

\$61,757.28

**SBC Metropolitan District
May-23**

	General	Debt	Capital	Totals
Disbursements	\$ 61,319.39		\$ -	\$ 61,319.39
Denver Water	300.72			\$ 300.72
Xcel - Auto Pay	\$ 137.17	-	-	\$ 137.17
Total Disbursements from Checking Acct	\$ 61,757.28	\$ -	\$ -	\$ 61,757.28

SBC METRO DISTRICT
Schedule of Cash Position
March 31, 2023
As of May 9, 2023

	General Fund	Debt Service Fund	Capital Projects Fund	Total
<u>Citywide Bank - Checking Account</u>				
Balance as of 3/31/23	\$ 18,524.65	\$ -	\$ -	\$ 18,524.65
Subsequent activities:				
4/6/2023 Transfer from ColoTrust	43,000.00	-	-	43,000.00
4/6/2023 Denver Water	(350.58)	-	-	(350.58)
4/10/2023 Bill.com payables	(1,350.00)	-	-	(1,350.00)
4/10/2023 Bill.com payables	(30,321.00)	-	-	(30,321.00)
4/11/2023 Bill.com payables	(11,585.27)	-	-	(11,585.27)
4/14/2023 Service Charge	(31.93)	-	-	(31.93)
4/17/2023 Xcel Energy	(116.10)	-	-	(116.10)
4/14/2023 Service Charge	-	-	-	-
5/17/2023 Bill.com payables	(12,305.73)	-	-	(12,305.73)
5/19/2023 Transfer from ColoTrust	62,000.00	-	-	62,000.00
5/22/2023 Bill.com payables	(61,757.28)	-	-	(61,757.28)
Anticipated activities:				
<i>Anticipated Balance</i>	<u>5,706.76</u>	<u>-</u>	<u>-</u>	<u>5,706.76</u>
<u>Colostrust Savings - #8001</u>				
Balance as of 3/31/23	5,315,181.96	1,347,519.93	259,711.79	6,922,413.68
Subsequent activities:				
4/6/2023 Transfer to Citywide Bank	(43,000.00)	-	-	(43,000.00)
4/10/2023 Property Tax Receipt	42,125.99	90,805.61	-	132,931.60
4/30/2023 Interest Income	18,110.58	7,504.55	3,209.33	28,824.46
5/10/2023 Property Tax Receipt	632,187.59	1,354,687.29	-	1,986,874.88
5/19/2023 Transfer to Citywide Bank	(62,000.00)	-	-	(62,000.00)
5/24/2023 Transfer to UMB 2012 DS	-	(97,600.00)	-	(97,600.00)
5/24/2023 Transfer to UMB 2016 DS	-	(364,175.00)	-	(364,175.00)
5/31/2023 Interest Income	22,163.35	9,183.91	3,927.51	35,274.77
Anticipated activities:				
<i>Anticipated Balance</i>	<u>5,924,769.47</u>	<u>2,347,926.29</u>	<u>266,848.63</u>	<u>8,539,544.39</u>
<u>Colostrust Bond Fund - #8002</u>				
Balance as of 3/31/23	-	135,137.13	-	135,137.13
Subsequent activities:				
4/30/2023 Interest Income	-	559.45	-	559.45
5/31/2023 Interest Income	-	594.55	-	594.55
Anticipated activities:				
<i>Anticipated Balance</i>	<u>-</u>	<u>136,291.13</u>	<u>-</u>	<u>136,291.13</u>
<u>Colostrust Project Fund - #8003</u>				
Balance as of 3/31/23	-	-	1,242,603.96	1,242,603.96
Subsequent activities:				
4/30/2023 Interest Income	-	-	5,144.26	5,144.26
5/31/2023 Interest Income	-	-	5,467.04	5,467.04
Anticipated activities:				
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>1,253,215.26</u>	<u>1,253,215.26</u>
<u>Colostrust Debt Service Reserve - #8004</u>				
Balance as of 3/31/23	-	1,933,298.23	-	1,933,298.23
Subsequent activities:				
4/30/2023 Interest Income	-	8,003.67	-	8,003.67
Interest Income	-	8,505.88	-	8,505.88
Interest Income	-	-	-	-
Anticipated activities:				
<i>Anticipated Balance</i>	<u>-</u>	<u>1,949,807.78</u>	<u>-</u>	<u>1,949,807.78</u>
<u>Colostrust Mill Levy Stabilization Fund - #8005</u>				
Balance as of 3/31/23	-	307,283.42	-	307,283.42
Subsequent activities:				
4/30/2023 Interest Income	-	1,272.15	-	1,272.15
5/31/2023 Interest Income	-	1,351.93	-	1,351.93
Anticipated activities:				
<i>Anticipated Balance</i>	<u>-</u>	<u>309,907.50</u>	<u>-</u>	<u>309,907.50</u>
<u>Colostrust Debt Service Reserve Fund 2012 - #8006</u>				
Balance as of 3/31/23	-	529,929.70	-	529,929.70
Subsequent activities:				
4/30/2023 Interest Income	-	2,193.87	-	2,193.87
5/31/2023 Interest Income	-	2,331.52	-	2,331.52
Anticipated activities:				
<i>Anticipated Balance</i>	<u>-</u>	<u>534,455.09</u>	<u>-</u>	<u>534,455.09</u>
<i>Anticipated Balances</i>	<u>\$ 5,930,476.23</u>	<u>\$ 5,278,387.79</u>	<u>\$ 1,520,063.89</u>	<u>\$ 12,728,927.91</u>

Yield Information:
Colostrust Plus - 5.0273% (As of April 30, 2023)

**SBC METROPOLITAN DISTRICT
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**SBC METROPOLITAN DISTRICT
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

**SBC METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2022**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 5,289,333
Cash and Investments - Restricted	5,496,882
Receivable - County Treasurer	8,724
Property Taxes Receivable	175,842
Prepaid Expenses	450
Unamortized Bond Insurance	79,153
Capital Assets, Not Being Depreciated	
Easements	600,000
Capital Assets, Net:	
Landscaping and Monumentation	2,560,940
Total Assets	14,211,324
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	62,325
Total Deferred Outflows of Resources	62,325
LIABILITIES	
Accounts Payable	52,972
Due to County	11,046
Accrued Interest Payable	76,963
Noncurrent Liabilities:	
Due Within One Year	830,000
Due in More Than One Year	20,829,579
Total Liabilities	21,800,560
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	175,842
Total Deferred Inflows of Resources	175,842
NET POSITION	
Net Investment in Capital Assets	(1,106,968)
Restricted for:	
Emergencies	29,700
Debt Service	1,467,912
Capital Projects	256,686
Unrestricted	(8,350,083)
Total Net Position	\$ (7,702,753)

See accompanying Notes to Basic Financial Statements.

(1)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**SBC METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 615,628	\$ -	\$ -	\$ (615,628)	
Interest on Long-Term Debt	776,783	-	-	(776,783)	
Total Governmental Activities	\$ 1,392,411	\$ -	\$ -	(1,392,411)	
GENERAL REVENUES					
Property Taxes				176,812	
Property Taxes Remitted - DURA				2,527,922	
Specific Ownership Taxes				135,731	
Net Investment Income				198,476	
Total General Revenues				3,038,941	
CHANGE IN NET POSITION					
				1,646,530	
Net Position - Beginning of Year				(9,349,283)	
NET POSITION - END OF YEAR					
				\$ (7,702,753)	

See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 5,289,333	\$ -	\$ -	\$ 5,289,333
Cash and Investments - Restricted	29,700	3,982,260	1,484,922	5,496,882
Receivable - County Treasurer	2,776	5,948	-	8,724
Property Taxes Receivable	55,950	119,892	-	175,842
Prepaid Expenses	450	-	-	450
Total Assets	\$ 5,378,209	\$ 4,108,100	\$ 1,484,922	\$ 10,971,231
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 51,921	\$ 1,051	\$ -	\$ 52,972
Dut to County	3,510	7,536	-	11,046
Total Liabilities	55,431	8,587	-	64,018
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	55,950	119,892	-	175,842
Total Deferred Inflows of Resources	55,950	119,892	-	175,842
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	450	-	-	450
Restricted for:				
Emergency Reserves	29,700	-	-	29,700
Debt Service	-	3,979,621	-	3,979,621
Capital Projects	-	-	1,228,236	1,228,236
Committed for:				
Capital Projects	-	-	256,686	256,686
Unassigned	5,236,678	-	-	5,236,678
Total Fund Balances	5,266,828	3,979,621	1,484,922	10,731,371
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,378,209	\$ 4,108,100	\$ 1,484,922	
Amounts reported for governmental activities in the statement of net position are different because:				
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the funds.				
Capital Assets, Not Being Depreciated				600,000
Capital Assets, Net				2,560,940
Other deferred outflows of resources are not available to pay for current period expenditures and, therefore, are deferred in the funds.				
Unamortized Bond Insurance				79,153
Unamortized Cost of Refunding				62,325
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.				
Bonds Payable				(20,090,000)
Bond Premium (Net of Amortization)				(1,627,275)
Bond Discount (Net of Amortization)				57,696
Accrued Interest on Bonds Payable				(76,963)
Net Position of Governmental Activities				\$ (7,702,753)

See accompanying Notes to Basic Financial Statements.

(3)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**SBC METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 56,258	\$ 120,554	\$ -	\$ 176,812
Property Taxes Remitted - DURA	800,389	1,727,533	-	2,527,922
Specific Ownership Taxes	43,187	92,544	-	135,731
Net Investment Income	87,687	85,436	25,353	198,476
Total Revenues	<u>987,521</u>	<u>2,026,067</u>	<u>25,353</u>	<u>3,038,941</u>
EXPENDITURES				
General and Administrative:				
Accounting	24,613	-	-	24,613
Audit	4,300	-	-	4,300
County Treasurer's Fee	8,624	18,582	-	27,206
Dues and Licenses	709	-	-	709
Election	1,608	-	-	1,608
Insurance and Bonds	18,005	-	-	18,005
District Management	31,940	-	-	31,940
Legal Services	18,375	-	-	18,375
Miscellaneous	3,794	-	-	3,794
Operations and Maintenance:	351,256	-	-	351,256
Debt Service:				
Bond Interest - Series 2012	-	195,200	-	195,200
Bond Interest - Series 2016	-	760,150	-	760,150
Bond Principal - Series 2016	-	795,000	-	795,000
Paying Agent Fees	-	1,050	-	1,050
Total Expenditures	<u>463,224</u>	<u>1,769,982</u>	<u>-</u>	<u>2,233,206</u>
NET CHANGE IN FUND BALANCES	524,297	256,085	25,353	805,735
Fund Balances - Beginning of Year	<u>4,742,531</u>	<u>3,723,536</u>	<u>1,459,569</u>	<u>9,925,636</u>
FUND BALANCES - END OF YEAR	<u>\$ 5,266,828</u>	<u>\$ 3,979,621</u>	<u>\$ 1,484,922</u>	<u>\$ 10,731,371</u>

See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ 805,735

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset.

Depreciation Expense (152,404)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Bond Principal Payment	795,000
Amortization of Bond Insurance	(10,636)
Amortization of Bond Premium	218,643
Amortization of Bond Discount	(4,084)
Amortization of Cost of Refunding	(8,374)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in Accrued Bond Interest Payable	2,650
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Change in Net Position of Governmental Activities	\$ 1,646,530
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See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 56,531	\$ 56,258	\$ (273)
Property Taxes Remitted - DURA	810,099	800,389	(9,710)
Specific Ownership Taxes	43,331	43,187	(144)
Net Investment Income	12,000	87,687	75,687
Total Revenues	<u>921,961</u>	<u>987,521</u>	<u>65,560</u>
EXPENDITURES			
General and Administrative:			
Accounting	28,800	24,613	4,187
Audit	4,725	4,300	425
County Treasurer's Fee	8,666	8,624	42
Director Fees	1,600	-	1,600
Dues and Licenses	1,350	709	641
Election	3,000	1,608	1,392
Insurance and Bonds	15,000	18,005	(3,005)
District Management	45,000	31,940	13,060
Legal Services	11,000	18,375	(7,375)
Miscellaneous	3,000	3,794	(794)
Payroll Tax	120	-	120
Operations and Maintenance:			
City of Denver Maintenance Fee	3,000	3,000	-
Landscape - Repairs and Maintenance	50,000	29,537	20,463
Landscape - Contract	108,000	109,964	(1,964)
Landscape - Floral	5,000	9,262	(4,262)
Landscape - Water	10,000	19,319	(9,319)
Locates	6,000	2,192	3,808
Mosquito Abatement	3,000	2,970	30
Snowplowing and Sweeping	10,000	10,144	(144)
Storm Drainage	10,000	12,331	(2,331)
Utilities	30,000	24,655	5,345
Detention Pond Maintenance	120,000	-	120,000
Irrigation Repairs	30,000	28,833	1,167
Tree Replacement	100,000	99,049	951
Contingency	3,739	-	3,739
Total Expenditures	<u>611,000</u>	<u>463,224</u>	<u>147,776</u>
NET CHANGE IN FUND BALANCE	310,961	524,297	213,336
Fund Balance - Beginning of Year	<u>4,689,128</u>	<u>4,742,531</u>	<u>53,403</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,000,089</u>	<u>\$ 5,266,828</u>	<u>\$ 266,739</u>

See accompanying Notes to Basic Financial Statements.

(6)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 DEFINITION OF REPORTING ENTITY

SBC Metropolitan District (District), a quasi-municipal corporation, was organized on May 26, 1998, and is governed pursuant to provisions of the Colorado Special District Act. The District is located entirely within the City and County of Denver, Colorado (City). The District was established to provide for the design, construction, installation, financing and acquisition of certain street, traffic and safety controls, water, sanitation, park and recreation improvements, and mosquito control, in compliance with the Amended and Restated Service Plan approved by the City and County of Denver City Council on March 27, 2007, as modified August 1, 2011.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Depreciation is computed and recorded as an operating expense.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

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

Pooled Cash and Investments

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

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 Manager of Revenue 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, at the taxpayer's election, in equal installments 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 or to DURA (see Note 8).

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

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

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives.

Landscaping	30 Years
Parks	30 Years
Monumentation	25 Years

Amortization

Original Issue Discount/Premium

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts and bond issue costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Cost of Bond Refunding

In the government-wide financial statements, the deferred cost of bond refunding is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Bond Insurance

In the government-wide financial statements, the deferred cost of bond insurance is being amortized using the interest method over the life of the new bonds. The amortization amount is a component of bond insurance expense and the unamortized deferred cost is reflected as an asset.

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, cost of bond refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow/Outflow of Resources (Continued)

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

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

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 5,289,333
Cash and Investments - Restricted	<u>5,496,882</u>
Total Cash and Investments	<u><u>\$ 10,786,215</u></u>

Cash and investments as of December 31, 2022, consist of the following:

Deposits with Financial Institutions	\$ 23,847
Investments	<u>10,762,368</u>
Total Cash and Investments	<u><u>\$ 10,786,215</u></u>

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District’s cash deposits had a bank balance and a carrying balance of \$23,847.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted a formal investment policy to follow the state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds, are limited to maturities of three years or less.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- * Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 10,762,368

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by FitchRatings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in property and equipment for the year ended December 31, 2022, follows. Under the terms of the District's Service Plan, when complete and after the warranty period, the District is to transfer the streets and water and sewer facilities to the City for ownership and maintenance.

	Balance at December 31, 2021	Increases	Decreases	Balance at December 31, 2022
Capital Assets, Not Being Depreciated:				
Easements	\$ 600,000	\$ -	\$ -	\$ 600,000
Total Capital Assets, Not Being Depreciated	600,000	-	-	600,000
Capital Assets, Being Depreciated:				
Landscaping and Monumentation	4,558,353	-	-	4,558,353
Total Capital Assets, Being Depreciated	4,558,353	-	-	4,558,353
Less Accumulated Depreciation for:				
Landscaping and Monumentation	1,845,009	152,404	-	1,997,413
Total Accumulated Depreciation	1,845,009	152,404	-	1,997,413
Total Capital Assets, Being Depreciated	2,713,344	(152,404)	-	2,560,940
Governmental Activities Capital Assets, Net	\$ 3,313,344	\$ (152,404)	\$ -	\$ 3,160,940

Depreciation expense for 2022 was all charged to the General Government function/program.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's outstanding long-term obligations for the year ended December 31, 2022:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
Governmental Activities:					
General Obligation Bonds					
Series 2012	\$ 4,880,000	\$ -	\$ -	\$ 4,880,000	\$ -
General Obligation Refunding and Improvement Bonds					
Series 2016	16,005,000	-	795,000	15,210,000	830,000
Total	<u>20,885,000</u>	<u>-</u>	<u>795,000</u>	<u>20,090,000</u>	<u>830,000</u>
Unamortized Bond Premium	1,845,918	-	218,643	1,627,275	209,496
Unamortized Bond Discount	(61,780)	-	(4,084)	(57,696)	(4,084)
Total	<u>\$ 22,669,138</u>	<u>\$ -</u>	<u>\$ 1,009,559</u>	<u>\$ 21,659,579</u>	<u>\$ 1,035,412</u>

The details of the District's long-term obligations are as follows:

General Obligation Bonds

\$4,880,000 General Obligation Bonds, Series 2012. On December 19, 2012, the District issued its General Obligation Bonds Series 2012 in the principal amount of \$4,880,000, with interest at the rate of 4.000% per annum (the Series 2012 Bonds). The Series 2012 Bonds mature on December 1, 2037. The Series 2012 Bonds are subject to mandatory sinking fund redemption beginning on December 1, 2035. The Series 2012 Bonds are subject to optional redemption on or after December 1, 2022, without redemption premium. The Series 2012 Bonds were issued at a discount of \$98,332, which is being amortized over the life of the Series 2012 Bonds. No assets have been pledged as collateral on these Bonds.

The Series 2012 Bonds, rated BBB+ by Standard & Poor's, are secured by and payable from monies derived by the District from the following sources, net of any collection costs: tax revenue received from levying a mill levy on all taxable property of the District in an amount sufficient to pay the principal of and interest on the Bonds including any money received by the District under or pursuant to the Cooperation Agreement as a result of the District's debt service mill levy. The Series 2012 Bonds are also secured by amounts held in the Reserve Fund and the Mill Levy Stabilization Account.

Events of Default of the Series 2012 Bonds

The Bond Resolution of the Series 2012 Bonds provides that the occurrence or existence of any one or more of the following events shall be an event of default.

- (a) Payment of the principal or redemption premium is not made when due;
- (b) Payment of the interest is not made when due;
- (c) The District defaults in the performance on any of its covenants in the Bond Resolution, and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied;
- (d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws.
- (e) The Series 2012 Bonds are not subject to acceleration.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

\$19,225,000 General Obligation Refunding and Improvement Bonds, Series 2016. On October 27, 2016, the District issued its General Obligation Refunding and Improvement Bonds Series 2016 in the principal amount of \$19,225,000. The Series 2016 Bonds have interest rates ranging from 3.00% to 5.00%. Interest is payable semi-annually on June 1 and December 1, and principal is payable annually on December 1. The Series 2016 Bonds were issued at a premium of \$3,075,148, which is being amortized over the life of the bonds. The Series 2016 Bonds were issued for the purpose of (i) paying the Project Costs; (ii) refunding on a current basis the Series 2005 Bonds; (iii) funding the Reserve Account; and; (iv) paying issuance and other costs in connection with the Bonds (including the premium for the Bond Insurance Policy). The amount of the Reserve Requirement is \$870,625. No assets have been pledged as collateral on these Bonds.

The Series 2016 Bonds maturing on or after December 1, 2027 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, and, if in part, in such order of maturities (and, in the case of multiple interest rates within a maturity, in such order of interest rates) as the District shall determine and by lot within bonds of the same maturity and bearing the same interest rate, on December 1, 2026 and on any date thereafter, at a redemption price equal to the par amount thereof (with no redemption premium) plus accrued interest to the redemption date.

The Series 2016 Bonds maturing on December 1, 2034 are subject to mandatory sinking fund redemption, prior to maturity, in part, by lot in such manner as the Paying Agent shall determine, on December 1 of each year set forth below, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date, in the amounts set forth below:

<u>Year of Redemption</u>	<u>Redemption Amount</u>
2032	\$ 1,465,000
2033	1,535,000
2034 ⁽¹⁾	2,525,000

¹ Final maturity, not a sinking fund redemption.

The Series 2016 Bonds, rated BBB+ by Standard & Poor's, are secured by and payable from monies derived by the district from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and 3) any other legally available monies which the District determines to be treated as Pledged Revenue. The Series 2016 Bonds are also secured by amounts held in the Reserve Fund. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium, if any, and interest, including any money received by the District under or pursuant to the Cooperation Agreement (see Note 8), on the Series 2016 Bonds as the same become due and payable and to make up any deficiencies in the Reserve Fund. All of the Bonds shall be additionally secured by a Bond Insurance Policy issued by Assured Guaranty Municipal Corp, rated AA by Standard & Poor's.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Events of Default of the Series 2016 Bonds

The Bond Resolution of the Series 2016 Bonds provides that the occurrence or existence of any one or more of the following events shall be an event of default.

- (a) Payment of the principal or redemption premium is not made when due;
- (b) Payment of the interest is not made when due;
- (c) The District defaults in the performance on any of its covenants in the Bond Resolution, and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied;
- (d) The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws.
- (e) The Series 2016 Bonds are not subject to acceleration.

The District's long-term obligations will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 830,000	\$ 923,550	\$ 1,753,550
2024	895,000	890,350	1,785,350
2025	920,000	869,450	1,789,450
2026	1,000,000	823,450	1,823,450
2027	1,050,000	773,450	1,823,450
2028-2032	6,455,000	3,000,000	9,455,000
2033-2037	8,940,000	1,135,050	10,075,050
Total	<u>\$ 20,090,000</u>	<u>\$ 8,415,300</u>	<u>\$ 28,505,300</u>

Debt Authorization

On May 5, 1998, and November 1, 2005, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$30,000,000 and \$50,000,000, respectively, for general obligation bonds at an interest rate not to exceed 18% per annum. In addition, the electors authorized the refunding of up to \$30,000,000 and \$50,000,000, respectively, in general obligation bonds at a lower interest rate. During 2005, the District utilized \$22,785,000 of the \$80,000,000. At December 31, 2022, the District had authorized but unissued general obligation indebtedness in the following amounts allocated for the following purposes:

	<u>Amount Authorized 1998</u>	<u>Amount Authorized 2005</u>	<u>Amount Used Prior to 2005</u>	<u>Amount Used Series 2005</u>	<u>Amount Used Series 2012</u>	<u>Amount Used Series 2016</u>	<u>Remaining Authorization</u>
Street Improvements	\$ 12,840,000	\$ 10,000,000	\$ 11,131,721	\$ -	\$ 976,000	\$ 2,500,000	\$ 8,232,279
Safety Protection	1,653,000	10,000,000	1,510,648	-	976,000	-	9,166,352
Water Systems	2,058,000	10,000,000	972,514	-	976,000	-	10,109,486
Sewer Systems	9,060,000	10,000,000	6,120,980	-	976,000	-	11,963,020
Parks and Recreation	4,389,000	10,000,000	3,354,137	-	976,000	-	10,058,863
Refunding	30,000,000	50,000,000	-	22,785,000	-	16,725,000	40,490,000
Total	<u>\$ 60,000,000</u>	<u>\$ 100,000,000</u>	<u>\$ 23,090,000</u>	<u>\$ 22,785,000</u>	<u>\$ 4,880,000</u>	<u>\$ 19,225,000</u>	<u>\$ 90,020,000</u>

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization (Continued)

Per the original Service Plan, the District is limited to issuing \$23,600,000 in debt. However, on March 27, 2007, an Amended and Restated Service Plan was approved by the City and County of Denver. Per the Amended Service Plan, the District can issue additional General Obligation Bonds for improvements to be completed on land that will be included into the District. The maximum amount of General Obligation Bonds the District may issue increased by \$182,000 per acre for each acre of land within the future inclusion area that is included into the District. On October 18, 2010, the District included approximately 76.5 acres into the District resulting in \$13,923,000 of additional authorized debt.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area. However, as of the date of this audit, the amount and timing of any debt issuances is not determinable.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets	
Capital Assets, Net	\$ 3,160,940
Bond Premium (Net of Accumulated Amortization)	(385,910)
Bond Discount (Net of Accumulated Amortization)	13,683
Bonds Payable	(4,764,360)
Unspent Bond Proceeds	868,679
Net Investment in Capital Assets	<u>\$ (1,106,968)</u>

Restricted assets include net position that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation, the District had restricted net position as of December 31, 2022, as follows:

Restricted Net Position	
Emergencies	\$ 29,700
Debt Service	1,467,912
Capital Projects	256,686
Total Restricted Net Position	<u>\$ 1,754,298</u>

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 NET POSITION (CONTINUED)

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the financing and repayment of bonds issued for the construction of public improvements which were dedicated to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 RELATED PARTIES

The primary developer of the property within the District is ProLogis, a Maryland real estate investment trust (Developer) as successor in interest to Catellus Development Corp., a Delaware Corporation (Catellus). All of the members of the Board of Directors of the District are employees or consultants of the Developer.

The Developer has made cash payments on behalf of the District and entered into the following agreements with the District:

Facilities Funding and Acquisition Agreement

On November 29, 2016, the District entered into a Facilities Funding and Acquisition Agreement (Agreement) to repay advances made by the Developer for such advances plus accrued interest at a rate of 8%. As of December 31, 2022, there are no advances outstanding under this agreement.

Maintenance Agreement

The Developer (as successor in interest to Catellus) and the District entered into a Maintenance Agreement dated October 28, 1999, whereby the District agreed to perform certain maintenance responsibilities located within certain street improvements and railroad crossings, as defined in the Maintenance Agreement, in accordance with applicable state, federal, and local standards. The District's obligation to maintain the street improvements and railroad crossing remains until such time as the streets and/or public crossings, as defined in the Maintenance Agreement, are conveyed to the City and County of Denver.

NOTE 8 DENVER URBAN RENEWAL AUTHORITY

During 2000, the District was notified that the land encompassing the District was included within the Stapleton Urban Redevelopment Plan Area (Plan). The Plan includes incremental property tax financing under the Colorado Urban Renewal Law under the direction of the Denver Urban Renewal Authority (DURA) which would normally freeze the property taxes collectable by the District at the year 2000 base level, subject to certain adjustments. In order to provide interconnection of public improvements and services to serve the entire Plan area with DURA, the District and DURA entered into a Cooperation Agreement dated July 15, 2000, as amended on May 1, 2004, and April 11, 2007. Under the Cooperation Agreement, DURA acknowledges that property tax revenue attributable to the District's debt service mill levy relating to the District's authorized general indebtedness in an amount not to exceed \$30,000,000 are excluded from the Plan and will not affect or change the payment of such revenue to the District. The first amendment to the Cooperation Agreement provided that the obligation to make payments of certain property tax revenue received by DURA to the District constitutes a legal, binding and enforceable obligation of DURA.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

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

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

On May 5, 1998 and November 1, 2005, a majority of the District's electors authorized the District to collect and spend or retain in a reserve annually \$1,000,000 of all revenue other than ad valorem taxes of the District and authorized tax levies to produce taxes of \$1,000,000 annually for operations and maintenance without regard to any limitations under TABOR.

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

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

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 11 COMMITMENTS AND CONTINGENCIES

As of December 31, 2022, the Developer has incurred construction costs not yet certified for reimbursement by the District. It is anticipated that there will be a reimbursement in future years.

SUPPLEMENTARY INFORMATION

**SBC METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 121,140	\$ 120,554	\$ (586)
Property Taxes Remitted - DURA	1,735,927	1,727,533	(8,394)
Specific Ownership Taxes	92,853	92,544	(309)
Net Investment Income	9,500	85,436	75,936
Total Revenues	<u>1,959,420</u>	<u>2,026,067</u>	<u>66,647</u>
EXPENDITURES			
Current:			
County Treasurer's Fees	18,571	18,582	(11)
Contingency	5,029	-	5,029
Debt Service:			
Bond Interest - Series 2012	195,200	195,200	-
Bond Interest - Series 2016	760,150	760,150	-
Bond Principal - Series 2016	795,000	795,000	-
Paying Agent Fees	1,050	1,050	-
Total Expenditures	<u>1,775,000</u>	<u>1,769,982</u>	<u>5,018</u>
NET CHANGE IN FUND BALANCE	184,420	256,085	71,665
Fund Balance - Beginning of Year	<u>3,709,194</u>	<u>3,723,536</u>	<u>14,342</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 3,893,614</u></u>	<u><u>\$ 3,979,621</u></u>	<u><u>\$ 86,007</u></u>

**SBC METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ 2,400	\$ 25,353	\$ 22,953
Total Revenues	<u>2,400</u>	<u>25,353</u>	<u>22,953</u>
EXPENDITURES			
Capital Outlay	1,000,000	-	1,000,000
Total Expenditures	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
NET CHANGE IN FUND BALANCE	(997,600)	25,353	1,022,953
Fund Balance - Beginning of Year	<u>1,459,855</u>	<u>1,459,569</u>	<u>(286)</u>
FUND BALANCE - END OF YEAR	<u>\$ 462,255</u>	<u>\$ 1,484,922</u>	<u>\$ 1,022,667</u>

**SBC METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2022**

Year Ended December 31,	\$4,880,000 General Obligation Bonds Series 2012, Dated December 19, 2012 Interest Rate of 4.00% Interest Payable June 1 and December 1, Principal Due December 1			\$19,225,000 General Obligation Refunding and Improvement Bonds Series 2016, Dated October 27, 2016 Interest Rate Varying from 3.00% - 5.00% Interest Payable June 1 and December 1, Principal Due December 1		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ -	\$ 195,200	\$ 195,200	\$ 830,000	\$ 728,350	\$ 1,558,350
2024	-	195,200	195,200	895,000	695,150	1,590,150
2025	-	195,200	195,200	920,000	674,250	1,594,250
2026	-	195,200	195,200	1,000,000	628,250	1,628,250
2027	-	195,200	195,200	1,050,000	578,250	1,628,250
2028	-	195,200	195,200	1,140,000	525,750	1,665,750
2029	-	195,200	195,200	1,195,000	468,750	1,663,750
2030	-	195,200	195,200	1,295,000	409,000	1,704,000
2031	-	195,200	195,200	1,360,000	344,250	1,704,250
2032	-	195,200	195,200	1,465,000	276,250	1,741,250
2033	-	195,200	195,200	1,535,000	203,000	1,738,000
2034	-	195,200	195,200	2,525,000	126,250	2,651,250
2035	1,390,000	195,200	1,585,200	-	-	-
2036	1,475,000	139,600	1,614,600	-	-	-
2037	2,015,000	80,600	2,095,600	-	-	-
Total	\$ 4,880,000	\$ 2,757,800	\$ 7,637,800	\$ 15,210,000	\$ 5,657,500	\$ 20,867,500

**SBC METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2022**

Year Ended December 31,	Total		
	Principal	Interest	Total
2023	\$ 830,000	\$ 923,550	\$ 1,753,550
2024	895,000	890,350	1,785,350
2025	920,000	869,450	1,789,450
2026	1,000,000	823,450	1,823,450
2027	1,050,000	773,450	1,823,450
2028	1,140,000	720,950	1,860,950
2029	1,195,000	663,950	1,858,950
2030	1,295,000	604,200	1,899,200
2031	1,360,000	539,450	1,899,450
2032	1,465,000	471,450	1,936,450
2033	1,535,000	398,200	1,933,200
2034	2,525,000	321,450	2,846,450
2035	1,390,000	195,200	1,585,200
2036	1,475,000	139,600	1,614,600
2037	2,015,000	80,600	2,095,600
Total	<u>\$ 20,090,000</u>	<u>\$ 8,415,300</u>	<u>\$ 28,505,300</u>

**SBC METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY,
AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Prior Year Increment Assessed Valuation for Current Year Property Tax Levy	Mills Levied	
			Operations	Debt Service
2018	\$ 6,627,534	\$ 84,299,886	14.000	21.000
2019	6,521,636	85,439,574	14.000	21.000
2020	7,282,766	99,702,214	14.000	15.000
2021	7,629,386	106,834,874	7.000	15.000
2022	8,075,974	115,728,436	7.000	15.000
Estimated for the Year Ending December 31, 2023	\$ 7,992,805	\$ 113,250,035	7.000	15.000

Year Ended December 31,	Total Property Taxes		DURA Cooperation Agreement Based on Increment Value		Percentage Collected to Levied	Total Collections
	Levied	Collected	Levied	Collected		
2018	\$ 231,963	\$ 231,964	\$ 2,950,496	\$ 2,944,351	99.81%	\$ 3,176,315
2019	228,257	225,994	2,990,385	2,975,429	99.47	3,201,423
2020	211,200	207,704	2,891,364	2,848,088	98.49	3,055,792
2021	167,847	167,854	2,350,367	2,347,379	99.88	2,515,233
2022	177,671	176,812	2,546,026	2,527,922	99.30	2,704,734
Estimated for the Year Ending December 31, 2023	\$ 175,842		\$ 2,491,501			

NOTE:

Property taxes collected in any one year may include collection of delinquent property taxes and/or abatements of valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

**CONTINUING DISCLOSURE
ANNUAL FINANCIAL INFORMATION
(UNAUDITED)**

**SBC METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION
(UNAUDITED)
DECEMBER 31, 2022**

Taxpayers in the District for 2022

<u>Name</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
CATELLUS DEVELOPMENT CORP	\$ 24,418,920	20.14 %
PROLOGIS	16,952,740	13.98
SF PACIFIC PROPERTIES INC	9,244,570	7.62
PROLOGIS MCA II LLC	8,020,010	6.61
CATELLUS PORTFOLIO I LLC	6,299,380	5.20
PROLOGIS LP	5,865,170	4.84
CONAGRA FOODS PACKAGED FOODS LLC	5,148,320	4.25
PS MOUNTAIN WEST LLC	3,138,760	2.59
S BRAGAW LLC	2,747,780	2.27
HERCULES CAPITAL LLC	2,513,340	2.07
	<u>\$ 84,348,990</u>	<u>69.57 %</u>

2022 Assessed Valuation of Classes of Property in the District

<u>Class</u>	<u>Total Assessed Valuation*</u>	<u>Percentage of Total Assessed Valuation</u>
Commercial	\$ 104,911,080	86.53 %
Personal Property	16,331,760	13.47
	<u>\$ 121,242,840</u>	<u>100.00 %</u>

**SBC METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION (CONTINUED)
(UNAUDITED)
DECEMBER 31, 2022**

Estimated Overlapping General Obligation Debt

<u>Overlapping Entity (1)</u>	<u>2022 Valuation</u>	<u>Outstanding General Obligation Debt</u>	Net Outstanding General Obligation Debt Chargeable to Properties Within the District	
			<u>Percent (2)</u>	<u>Amount</u>
City and County of Denver	\$ 23,235,806,840	\$ 737,460,500	0.52 %	\$ 3,848,018
Denver School District No. 1	22,042,141,036	2,192,050,260	0.55	12,057,377
				<u>\$ 15,905,395</u>

(1) The following entities also overlap the District but have no reported general obligation debt outstanding:
Regional Transportation District and Urban Drainage and Flood Control District.

(2) The percentage of each entity's outstanding debt chargeable to District property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity.

Selected Debt Ratios of the District

Direct Debt (including the bonds)	\$ 20,090,000
Overlapping Debt	15,905,395
Total Direct Debt and Overlapping Debt	<u>\$ 35,995,395</u>
2022 District Assessed Valuation	\$ 121,242,840
Direct Debt to 2021 Assessed Valuation	16.57 %
Direct Debt Plus Overlapping Debt to 2021 Assessed Valuation	29.69%
2022 District Statutory "Actual" Value	\$ 361,762,300
Direct Debt to Statutory "Actual" Value	5.55 %
Direct Debt Plus Overlapping Debt to Statutory "Actual" Value	9.95%