

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		2023/May 2023
VACANT		2023/May 2023
Ann Finn	Secretary	non-elected position

DATE: June 28, 2022

TIME: 4:00 P.M.

PLACE: *VIA ZOOM*

<https://us02web.zoom.us/j/82222484542?pwd=NDhjVHdiUXlsRy9pZVdZTIUyVVIEUT09>

Phone: 1 (669) 900 6833 or 1 (253) 215-8782

Meeting ID: 822 2248 4542

Password: 939192

One tap mobile: +16699006833,,2532158782#,,, *939192#

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest and confirm quorum.

B. Approve Agenda, confirm location of the meeting and posting of meeting notice.
Determine 24-hour posting location.

C. Discuss results of the cancelled May 3, 2022 Election (enclosure).

D. Consider appointment of Tom Martin to fill a vacancy on the Board of Directors.
Administer Oath of Office (Notice of Vacancy published June 9, 2022).

E. Consider appointment of Officers:

President _____
 Treasurer _____
 Secretary _____
 Asst. 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 9, 2021 Special Meeting (enclosure).
2. Ratify the payment of claims through the periods ending (enclosures):

Fund	Period Ending Nov. 30, 2021	Period Ending Dec. 31, 2021	Period Ending Jan. 31, 2022	Period Ending Feb. 28, 2022
General	\$ 28,806.20	\$ 40,055.66	\$ 24,739.31	\$ 26,829.14
Debt Service	\$ -0-	\$ -0-	\$ 1,050.00	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 28,806.20	\$ 40,055.66	\$ 25,789.31	\$ 26,829.14

Fund	Period Ending March. 31, 2022	Period Ending April 30, 2022	Period Ending May 31, 2022
General	\$ 19,436.52	\$ 25,798.97	\$ 21,169.17
Debt Service	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-
Total	\$ 19,436.52	\$ 25,798.97	\$ 21,169.17

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 the unaudited Financial Statements through the period ending October 31, 2021 and accept the Schedule of Cash Position as of May 31, 2022 (to be distributed).
-

- B. Review and consider approval of 2021 draft Audit and authorize execution of Representations Letter (enclosure).
-

- C. Discuss possible debt restructuring (enclosure).
-

IV. LEGAL MATTERS

- A. _____

V. CAPITAL IMPROVEMENTS

- A. Discuss possible capital improvement projects.
-

VI. OPERATIONS AND MAINTENANCE

- A. Operations and Maintenance Report.
-

- B. Discuss proposals for watering tree replacements (enclosures).
-

VII. OTHER BUSINESS

- A. _____

- VIII. ADJOURNMENT: **THE NEXT REGULAR MEETING IS SCHEDULED FOR NOVEMBER 8, 2022 – BUDGET HEARING.**

**RESOLUTION OF DESIGNATED ELECTION OFFICIAL
REGARDING CANCELLATION OF ELECTION AND
DECLARATION DEEMING CANDIDATES ELECTED**

SBC METROPOLITAN DISTRICT
City and County of Denver, Colorado

A. The Designated Election Official of the SBC Metropolitan District (“**District**”) has been duly authorized by the Board of Directors of the District to cancel the election and declare candidates elected at the close of business on the sixty-third (63rd) day before the election to be conducted on May 3, 2022, pursuant to that certain Resolution Calling Election attached hereto as **Exhibit A**.

B. 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.

NOW, THEREFORE, be it resolved by the Designated Election Official of the District that:

1. The regular election to be conducted on May 3, 2022, is hereby cancelled pursuant to Section 1-13.5-513, C.R.S.
2. The following candidates are declared elected for the following terms of office:

<u>Name</u>	<u>Term</u>
Keiffer Garton	Second Regular Election, May 2025
Tom Martin	Second Regular Election, May 2025
Vacant	Second Regular Election, May 2025
Vacant	Next Regular Election, May 2023
Vacant	Next Regular Election, May 2023

DATED this 2nd day of March, 2022.

SBC METROPOLITAN DISTRICT

By: 
Ann Finn, Designated Election Official
SBC Metropolitan District
141 Union Boulevard, Suite 150
Lakewood, Colorado 80228
Phone: (303) 987-0835

EXHIBIT A

Resolution Calling Election

RESOLUTION NO. 2021-11-05

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
SBC METROPOLITAN DISTRICT
CALLING A REGULAR ELECTION FOR DIRECTORS
MAY 3, 2022**

A. The terms of the offices to which Directors Tom Martin and Keiffer Garton have previously been appointed expires upon their re-election, or the election of their successor at the regular election, to be held on May 3, 2022 (“**Election**”), and upon such successor taking office.

B. Three (3) 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 2, 2023, and three (3) Directors to serve until the second regular election, to occur May 6, 2025.

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 3, 2022, 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 2, 2023, and three (3) Directors shall be elected to serve until the second regular election, to occur May 6, 2025.

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 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 the Designated Election Official of the District, c/o Ann Finn Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, 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 26, 2022).

7. Self-Nomination and Acceptance Forms. Self-Nomination and Acceptance Forms are available and can be obtained from Ann Finn, the Designated Election Official for the District, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228, (303) 987-0835.

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 March 1, 2022, 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 3, 2022]

RESOLUTION APPROVED AND ADOPTED on November 9, 2021.

SBC METROPOLITAN DISTRICT

By: *Keiffer Garton*
President

Attest:

Ann Finn
Secretary

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SBC METROPOLITAN DISTRICT HELD NOVEMBER 9, 2021

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 Tuesday, the 9th day of November, 2021 at 1:00 p.m. The meeting was open to the public. This meeting was held via Zoom.

ATTENDANCE

Directors In Attendance Were:

Keiffer Garton, President
Tom Martin, Treasurer

Also In Attendance Were:

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

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

Lindsay Ross; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Ms. Finn noted that a quorum was present and requested members of the Board 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 the statute. Attorney Williams noted that all Directors’ Disclosure Statements had been filed with the Colorado Secretary of State.

ADMINISTRATIVE MATTERS

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

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

RECORD OF PROCEEDINGS

Meeting Location/Manner and Posting of Meeting Notice: 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. Following discussion, the Board determined to conduct meetings via Zoom.

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

Resolution No. 2021-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices: Ms. Finn discussed with the Board Resolution No. 2021-11-01; 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 7, 2022 and November 8, 2022.

Following discussion, upon motion duly made by Director Martin, seconded by Director Garton and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021.

Following discussion, upon motion duly made by Director Martin, seconded by Director Garton and, upon vote, unanimously carried, the Board determined to post the required transparency notice on the Special District Association's website.

CONSENT AGENDA: The Board considered the following actions:

- Approve Minutes of the June 8, 2021 Special Meeting.
- Ratify approval of payment of claims as follows:

Fund	Period Ending June 30, 2021	Period Ending July 31, 2021	Period Ending Aug. 31, 2021	Period Ending Sept. 30, 2021
General	\$ 120,070.49	\$ 37,530.47	\$ 43,474.15	\$ 38,777.61
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total	\$ 120,070.49	\$ 37,530.47	\$ 43,474.15	\$ 38,777.61

RECORD OF PROCEEDINGS

Fund	Period Ending Oct. 31, 2021
General	\$ 38,888.91
Debt Service	\$ -0-
Capital Projects	\$ -0-
Total	\$ 38,888.91

Following discussion, upon motion duly made by Director Martin 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 **Public Comment:** There were no public comments.

**FINANCIAL
MATTERS**

Unaudited Financial Statements: Ms. Ross reviewed the unaudited Financial Statements through the period ending September 30, 2021 and accept the Schedule of Cash Position as of October 27, 2021.

Following review and discussion, upon motion duly made by Director Garton, and seconded by Director Martin and, upon vote, unanimously carried, the Board accepted the unaudited Financial Statements through the period ending September 30, 2021 and accept the Schedule of Cash Position as of October 27, 2021.

2021 Audit: The Board considered the engagement of Simmons & Wheeler, P.C. for preparation of 2021 Audit, in the amount of \$5,000.00.

Following review and discussion, upon motion duly made by Director Garton, and seconded by Director Martin and, upon vote, unanimously carried, the Board approved the engagement of Simmons & Wheeler, P.C. for preparation of 2021 Audit, in an amount not to exceed \$5,000.00.

2021 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2021 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 2021 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, upon motion duly made by Director Martin, and seconded by Director Garton and, upon vote, unanimously carried, the Board approved the

RECORD OF PROCEEDINGS

Amendment to the 2021 Budget General Fund from \$591,500 to \$660,000.

2022 Budget Hearing: The President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of 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 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. 2021-11-03 to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-11-04 to Set Mill Levies (for the General Fund at 7.000 mills and the Debt Service Fund at 15.000 mills for a total of 22.000 mills). Upon motion duly made by Director Martin, 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 Certification for certification to the Board of County Commissioners and other interested parties. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

2023 Budget Preparation: The Board discussed and considered the appointment of the District Accountant for the preparation of the 2023 Budget and the date for Budget Hearing.

Following discussion, upon motion duly made by Director Martin, seconded by Director Garton and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2023 Budget, and directed the 2023 draft Budget be the same as the adopted 2022 Budget and determined the 2022 Budget hearing is set for November 8, 2022 at 1:00 p.m. via Zoom and at the office of ProLogis, 1800 Wazee Street, #5, Denver, CO 80202.

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

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

RECORD OF PROCEEDINGS

LEGAL MATTERS

Process for Conveying Monument Signs to the District: Attorney Williams discussed the conveyance of monument signs from ProLogis to the District. Following discussion, the Board determined the conveyances were not necessary.

Election Resolution: The Board discussed Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, 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 by Director Martin, seconded by Director Garton and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing Ann Finn as the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

CAPITAL IMPROVEMENTS

Capital Improvement Projects:

Monument signs: The Board discussed a potential monument sign renovation project. No additional action was taken at this time.

OPERATIONS AND MAINTENANCE

Operation and Maintenance Services: Ms. Finn updated the Board regarding operation and maintenance services. The Board discussed ongoing security concerns regarding parking issues, homeless issues, and car racing problems. Ms. Finn noted she will continue to work with the property manager to discuss possible solutions.

Service Agreement BrightView Landscape Services for Landscape Maintenance Services: The Board reviewed and considered the approval of a Service Agreement with BrightView Landscape Services for Landscape Maintenance Services.

Following discussion, upon motion duly made by Director Martin, seconded by Director Garton and, upon vote, unanimously carried, the Board approved the Service Agreement with BrightView Landscape Services for landscape maintenance services and authorized execution of same.

Service Agreement with Consolidated Divisions Inc. d/b/a CDI Environmental Contractor for Detention Pond Maintenance: The Board reviewed and considered the approval of a Service Agreement with Consolidated Divisions Inc. d/b/a CDI Environmental Contractor for Detention Pond Maintenance.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Martin, seconded by Director Garton and, upon vote, unanimously carried, the Board approved a Service Agreement with Consolidated Divisions Inc. d/b/a CDI Environmental Contractor for Detention Pond Maintenance and authorized the execution of same.

Service Agreement with Rocky Mountain Parking Lot Services, Inc. for Snow Removal Services: The Board reviewed and considered the approval of a Service Agreement with Rocky Mountain Parking Lot Services, Inc. for Snow Removal Services.

Following discussion, upon motion duly made by Director Martin and seconded by Director Garton and, upon vote, unanimously carried, the Board approved the Service Agreement with Rocky Mountain Parking Lot Services, Inc. for Snow Removal Services and the execution of same.

Pest Control Services: The Board discussed pest control services.

Following discussion, upon motion duly made by Director Martin, seconded by Director Garton and, upon vote, unanimously carried, the Board authorized the District President to execute a Service Agreement for pest control services, if needed.

Change Order No. 1 to current Service Agreement with Diversified Underground, Inc.: The Board considered approval of Change Order No. 1 to current the Service Agreement with Diversified Underground, Inc., extending utility locate services through 2022.

Following discussion, upon motion duly made by Director Martin, seconded by Director Garton and, upon vote, unanimously carried, the Board approved the Change Order No. 1 to current Service Agreement with Diversified Underground, Inc., extending utility locate services through 2022.

SavATree: The Board reviewed a proposal from SavATree for tree care and tree replacements.

Following discussion, upon motion duly made by Director Martin, seconded by Director Garton and, upon vote, unanimously carried, the Board approved the proposal from SavATree for tree care and tree replacements, and authorized execution of a Service Agreement.

RECORD OF PROCEEDINGS

OTHER BUSINESS

Comcast Cable Communications, LLC access to the District's Property: The Board discussed a possible license providing Comcast Cable Communications, LLC access to the District's property to install a coax and fiber optic lines to new commercial and residential properties. Ms. Finn noted that Comcast will be installing fiber optic lines throughout the District. The timing is unknown, and she will confirm no damage is made to District facilities.

ADJOURNMENT

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

Respectfully submitted,

By: _____
Secretary for the Meeting

**SBC Metropolitan District
November-21**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Brightview Landscape Services, Inc.	4888921	10/29/2021	11/13/2021	\$ 149.00	Irrigation Repairs	107803
Brightview Landscape Services, Inc.	4866293	10/11/2021	10/26/2021	\$ 476.02	Irrigation Repairs	107803
Brightview Landscape Services, Inc.	4876815	10/19/2021	11/3/2021	\$ 241.12	Irrigation Repairs	107803
Brightview Landscape Services, Inc.	7607638	11/1/2021	11/16/2021	\$ 8,917.50	Landscape - contract	107586
Brightview Landscape Services, Inc.	7546771	9/20/2021	10/5/2021	\$ 2,316.24	Irrigation Repairs	107803
CliftonLarsonAllen	3067970	10/31/2121	10/31/2021	\$ 1,699.43	Accounting	107000
CliftonLarsonAllen	3031907	9/30/2021	9/30/2021	\$ 3,358.14	Accounting	107000
Denver Water	4699 10-2021	10/14/2021	11/4/2021	\$ 43.98	Utilities	107701
Denver Water	5595 10-2021	10/14/2021	11/4/2021	\$ 43.98	Utilities	107701
Denver Water	10210 10-2021	10/14/2021	11/4/2021	\$ 183.50	Utilities	107701
Denver Water	5503 10-2021	10/14/2021	10/14/2021	\$ 6,287.89	Utilities	107701
Denver Water	4698 10-2021	10/14/2021	11/4/2021	\$ 43.98	Utilities	107701
Denver Water	10324 10-2021	10/14/2021	11/14/2021	\$ 852.81	Utilities	107701
Denver Water	4699 Geneva 10-2021	10/14/2021	11/4/2021	\$ 966.66	Utilities	107701
Diversified Underground Inc.	24737	10/29/2021	11/28/2021	\$ 65.00	Miscellaneous	107480
Dodge Data & Analytics	A40036929	10/26/2021	10/26/2021	\$ 69.36	Miscellaneous	107480
McGeady Becher P.C.	460W 9-2021	9/30/2021	9/30/2021	\$ 292.50	Legal services	107460
Special District Mgmt. Services Inc	Oct-21	10/31/2021	10/31/2021	\$ 2,492.10	District management	107440
Utility Notification Center of CO.	221101288	10/31/2021	10/31/2021	\$ 121.44	Miscellaneous	107480
Xcel Energy	753452335	10/25/2021	11/15/2021	\$ 185.55	Utilities	107701
				\$ 28,806.20		

SBC Metropolitan District
November-21

	General	Debt	Capital	Totals
Disbursements	\$ 20,197.85		\$ -	\$ 20,197.85
Payroll		-	-	\$ -
Denver Water	8,422.80			\$ 8,422.80
Xcel - Auto Pay	\$ 185.55	-	-	\$ 185.55
Total Disbursements from Checking Acct	\$ 28,806.20	\$ -	\$ -	\$ 28,806.20

SBC Metropolitan District
December-21

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Brightview Landscape Services, Inc.	7656347	12/1/2021	12/16/2021	\$ 8,917.50	Irrigation Repairs	107803
Brightview Landscape Services, Inc.	7638418	11/18/2021	12/3/2021	\$ 475.00	Irrigation Repairs	107803
CliftonLarsonAllen	3091173	11/30/2021	11/30/2021	\$ 1,478.35	Accounting	107000
Colorado Special District Property and Liability Pool	POL-0010528	12/8/2021	12/8/2021	\$ 15,907.00	Insurance and bonds	107360
Colorado Special District Property and Liability Pool	14074	11/16/2021	11/16/2021	\$ 1,398.00	Insurance and bonds	107360
Critter Gitterz	2021 06339	12/22/2021	1/21/2022	\$ 600.00	Mosquito abatement	107589
Denver Water	10210 Nov.2021	11/15/2021	12/6/2021	\$ 16.46	Utilities	107701
Denver Water	5503 Nov.2021	11/15/2021	12/6/2021	\$ 1,115.41	Utilities	107701
Denver Water	4698 Nov.2021	11/15/2021	12/6/2021	\$ 43.98	Utilities	107701
Denver Water	4699 Nov.2021	11/15/2021	12/6/2021	\$ 43.98	Utilities	107701
Denver Water	5595 Nov.2021	11/15/2021	12/6/2021	\$ 43.98	Utilities	107701
Denver Water	4699 Geneva Nov.2021	11/15/2021	12/6/2021	\$ 43.98	Utilities	107701
Denver Water	10324 Nov.2021	11/15/2021	12/6/2021	\$ 43.98	Utilities	107701
Diversified Underground Inc.	24894	11/30/2021	12/30/2021	\$ 195.00	Miscellaneous	107480
McGeady Becher P.C.	460W 10-2021	10/31/2021	10/31/2021	\$ 2,030.00	Legal services	107460
Special District Mgmt. Services Inc	Nov-21	11/30/2021	11/30/2021	\$ 2,644.60	District management	107440
Storm Water Asset Protection LLC	SWAP01703	10/31/2021	10/31/2021	\$ 4,785.18	Storm drainage	107595
Utility Notification Center of CO.	221111261	11/30/2021	11/30/2021	\$ 110.88	Locates	107584
Xcel Energy	757240624	11/22/2021	12/13/2021	\$ 162.38	Utilities	107701

\$ 40,055.66

**SBC Metropolitan District
December-21**

	General	Debt	Capital	Totals
Disbursements	\$ 38,541.51		\$ -	\$ 38,541.51
Payroll		-	-	-
Denver Water	1,351.77			\$ 1,351.77
Xcel - Auto Pay	\$ 162.38	-	-	\$ 162.38
Total Disbursements from Checking Acct	\$ 40,055.66	\$ -	\$ -	\$ 40,055.66

**SBC Metropolitan District
January-22**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Brightview Landscape Services, Inc.	7670880	12/6/2021	12/21/2021	\$ 226.60	Irrigation Repairs	107803
Brightview Landscape Services, Inc.	7673577	12/9/2021	1/31/2022	\$ 1,967.00	Irrigation Repairs	107803
Brightview Landscape Services, Inc.	7674943	12/13/2021	12/28/2021	\$ 594.00	Irrigation Repairs	107803
Denver Water	5595 Dec. 2021	12/15/2021	1/5/2022	\$ 43.98	Utilities	107701
Denver Water	4699 Dec. 2021	12/15/2021	1/5/2022	\$ 43.98	Utilities	107701
Denver Water	10324 Dec. 2021	12/15/2021	1/5/2022	\$ 43.98	Utilities	107701
Denver Water	10210 Dec. 2021	12/15/2021	1/5/2022	\$ 16.46	Utilities	107701
Denver Water	4699 Florence Dec. 2021	12/15/2021	1/5/2022	\$ 43.98	Utilities	107701
Denver Water	4698 Dec. 2021	12/15/2021	1/5/2022	\$ 43.98	Utilities	107701
Denver Water	5503 Dec. 2021	12/15/2021	1/5/2022	\$ 72.85	Utilities	107701
Diversified Underground Inc.	25038	12/31/2021	1/30/2022	\$ 65.00	Locates	107584
McGeady Becher P.C.	460W 11/2021	11/30/2021	11/30/2021	\$ 853.50	Legal services	107460
Rocky Mountain Parking Lot Services	48132	1/6/2022	2/5/2022	\$ 540.00	Snowplowing and sweeping	107590
Savatree	337-6200	12/9/2021	12/9/2021	\$ 1,235.00	Landscape - water	107588
Savatree	7640937	10/13/2021	1/31/2022	\$ 6,340.00	Landscape - water	107588
Savatree	7640935	1/21/2022	2/20/2022	\$ 2,215.00	Landscape - repairs and maintenance	107585
Savatree	9778698	11/9/2021	1/31/2022	\$ 1,235.00	Landscape - water	107588
Savatree	7640936	9/11/2021	1/31/2022	\$ 2,215.00	Landscape - repairs and maintenance	107585
Simmons & Wheeler	30440	4/30/2021	1/31/2022	\$ 4,300.00	Audit	107020
Special District Mgmt. Services Inc	Dec-21	12/31/2021	12/31/2021	\$ 2,362.19	District management	107440
UMB Bank N.A.	909650	12/10/2021	12/10/2021	\$ 250.00	Paying Agent Fees	207840
UMB Bank N.A.	906812	11/9/2021	1/31/2022	\$ 800.00	Paying Agent Fees	207840
Utility Notification Center of CO.	221121222-67560	12/31/2021	12/31/2021	\$ 108.24	Miscellaneous	107480
Xcel Energy	761328772	12/27/2021	1/18/2022	\$ 173.57	Utilities	107701

\$25,789.31

**SBC Metropolitan District
January-22**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 24,256.53	\$ 1,050.00	\$ -	\$ 25,306.53
Payroll		-	-	\$ -
Denver Water	309.21			\$ 309.21
Xcel - Auto Pay	\$ 173.57	-	-	\$ 173.57
Total Disbursements from Checking Acct	<u>\$ 24,739.31</u>	<u>\$ 1,050.00</u>	<u>\$ -</u>	<u>\$ 25,789.31</u>

**SBC Metropolitan District
February-22**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Brightview Landscape Services, Inc.	7714147	1/17/2022	2/1/2022	\$ 490.00	Tree Replacement	107802
Brightview Landscape Services, Inc.	7714101	1/17/2022	2/1/2022	\$ 920.00	Landscape - repairs and maintenance	107585
Brightview Landscape Services, Inc.	7733412	2/1/2022	2/16/2022	\$ 8,995.00	Landscape - contract	107586
Brightview Landscape Services, Inc.	7719602	1/1/2022	1/31/2022	\$ 8,995.00	Landscape - contract	107586
CliftonLarsonAllen	3123138	12/31/2021	12/31/2021	\$ 1,201.60	Accounting	107000
Denver Department of Pulbic Works	Encroachment Annual-2022	1/6/2022	2/10/2022	\$ 200.00	Storm drainage	107595
Denver Water	10210 Jan-2022	1/13/2022	2/3/2022	\$ 17.20	Utilities	107701
Denver Water	10324 Jan-2022	1/13/2022	2/3/2022	\$ 45.93	Utilities	107701
Denver Water	4698 Jan-2022	1/13/2022	2/3/2022	\$ 45.93	Utilities	107701
Denver Water	4699 Florence Jan-2022	1/13/2022	2/3/2022	\$ 45.93	Utilities	107701
Denver Water	5503 Jan-2022	1/13/2022	2/3/2022	\$ 76.06	Utilities	107701
Denver Water	5595 Jan-2022	1/13/2022	2/3/2022	\$ 45.93	Utilities	107701
Denver Water	4699 Jan-2022	1/13/2022	2/3/2022	\$ 45.93	Utilities	107701
McGeady Becher P.C.	460W 12/2021	12/31/2021	12/31/2021	\$ 805.00	Legal services	107460
Rocky Mountain Parking Lot Services	48183	1/10/2022	2/9/2022	\$ 540.00	Snowplowing and sweeping	107590
Rocky Mountain Parking Lot Services	48326	1/30/2022	3/1/2022	\$ 810.00	Snowplowing and sweeping	107590
Rocky Mountain Parking Lot Services	48387	1/31/2022	3/2/2022	\$ 540.00	Snowplowing and sweeping	107590
Savatree	10981973	1/24/2022	1/24/2022	\$ 475.00	Tree Replacement	107802
Special District Mgmt. Services Inc	Jan-22	1/31/2022	1/31/2022	\$ 2,273.27	District management	107440
Utility Notification Center of CO.	222011174-67560	1/31/2022	1/31/2022	\$ 109.20	Locates	107584
Xcel Energy	765435204	1/27/2022	2/16/2022	\$ 152.16	Utilities	107701

\$26,829.14

**SBC Metropolitan District
February-22**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 26,354.07		\$ -	\$ 26,354.07
Payroll		-	-	-
Denver Water	322.91			322.91
Xcel - Auto Pay	\$ 152.16	-	-	\$ 152.16
Total Disbursements from Checking Acct	<u>\$ 26,829.14</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,829.14</u>

**SBC Metropolitan District
March-22**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Brightview Landscape Services, Inc.	7794587	2/28/2022	3/15/2022	\$ 1,260.00	Landscape - repairs and maintenance	107585
Brightview Landscape Services, Inc.	7785805	3/1/2022	3/16/2022	\$ 8,995.00	Landscape - contract	107586
CliftonLarsonAllen	3145740	1/31/2022	1/31/2022	\$ 1,259.21	Accounting	107000
Denver Water	4699 Feb-2022	2/11/2022	3/4/2022	\$ 45.93	Utilities	107701
Denver Water	10210 Feb-2022	2/11/2022	3/4/2022	\$ 17.20	Utilities	107701
Denver Water	4699 Florence Feb-2022	2/11/2022	3/4/2022	\$ 45.93	Utilities	107701
Denver Water	10324 Feb-2022	2/11/2022	3/4/2022	\$ 45.93	Utilities	107701
Denver Water	5595 Feb-2022	2/11/2022	3/4/2022	\$ 45.93	Utilities	107701
Denver Water	5503 Feb-2022	2/11/2022	3/4/2022	\$ 76.06	Utilities	107701
Denver Water	4698 Feb-2022	2/11/2022	3/4/2022	\$ 45.93	Utilities	107701
Dodge Data & Analytics	A40038947	2/14/2022	2/14/2022	\$ 71.40	Election	107581
McGeady Becher P.C.	460W 01/2022	1/31/2022	1/31/2022	\$ 232.50	Legal services	107460
Rocky Mountain Parking Lot Services	48687	2/26/2022	3/28/2022	\$ 607.50	Snowplowing and sweeping	107590
Rocky Mountain Parking Lot Services	48470	2/8/2022	2/8/2022	\$ 810.00	Snowplowing and sweeping	107590
Rocky Mountain Parking Lot Services	48569	2/15/2022	2/15/2022	\$ 540.00	Snowplowing and sweeping	107590
Rocky Mountain Parking Lot Services	48623	2/19/2022	3/21/2022	\$ 540.00	Snowplowing and sweeping	107590
Special District Association	SDA-2022	2/23/2022	3/18/2022	\$ 708.94	Insurance and bonds	107360
Special District Mgmt. Services Inc	Feb-22	2/28/2022	2/28/2022	\$ 257.80	Election	107581
Special District Mgmt. Services Inc	Feb-22	2/28/2022	2/28/2022	\$ 3,561.81	District management	107440
Utility Notification Center of CO.	222021212-67560	2/28/2022	2/28/2022	\$ 122.20	Locates	107584
Xcel Energy	769537438	2/28/2022	3/18/2022	\$ 147.25	Utilities	107701

\$19,436.52

**SBC Metropolitan District
March-22**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 18,966.36		\$ -	\$ 18,966.36
Payroll		-	-	-
Denver Water	322.91			322.91
Xcel - Auto Pay	\$ 147.25	-	-	\$ 147.25
Total Disbursements from Checking Acct	<u>\$ 19,436.52</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,436.52</u>

**SBC Metropolitan District
April-22**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Brightview Landscape Services, Inc.	7803358	3/9/2022	3/24/2022	\$ 2,839.20	Landscape - repairs and maintenance	107585
Brightview Landscape Services, Inc.	7809681	3/21/2022	4/5/2022	\$ 620.00	Landscape - repairs and maintenance	107585
Brightview Landscape Services, Inc.	7829775	4/1/2022	4/16/2022	\$ 9,219.88	Landscape - contract	107586
CliftonLarsonAllen LLP	3175871	2/28/2022	2/28/2022	\$ 453.86	Accounting	107000
Denver Water	10324 Feb. 2022	3/14/2022	4/4/2022	\$ 45.93	Utilities	107701
Denver Water	5503 Feb. 2022	3/14/2022	4/4/2022	\$ 76.06	Utilities	107701
Denver Water	4698 Feb. 2022	3/14/2022	4/4/2022	\$ 45.93	Utilities	107701
Denver Water	4699 Florence Feb. 2022	3/14/2022	4/4/2022	\$ 45.93	Utilities	107701
Denver Water	5595 Feb. 2022	3/14/2022	4/4/2022	\$ 45.93	Utilities	107701
Denver Water	10210 Feb. 2022	3/14/2022	4/4/2022	\$ 17.20	Utilities	107701
Denver Water	4699 Feb. 2022	3/14/2022	4/4/2022	\$ 45.93	Utilities	107701
Dodge Data & Analytics	A40039707	3/22/2022	3/22/2022	\$ 122.40	Election	107581
McGeedy Becher P.C.	460W 02/2022	2/28/2022	2/28/2022	\$ 50.50	Legal services	107460
Rocky Mountain Parking Lot Services	48967	3/18/2022	4/17/2022	\$ 506.25	Snowplowing and sweeping	107590
Rocky Mountain Parking Lot Services	48825	3/9/2022	4/8/2022	\$ 270.00	Snowplowing and sweeping	107590
Rocky Mountain Parking Lot Services	48888	3/14/2022	4/13/2022	\$ 540.00	Snowplowing and sweeping	107590
Special District Mgmt. Services Inc	Mar-22	3/31/2022	3/31/2022	\$ 405.80	Election	107581
Special District Mgmt. Services Inc	Mar-22	3/31/2022	3/31/2022	\$ 4,108.09	District management	107440
Utility Notification Center of CO.	222031252	3/31/2022	3/31/2022	\$ 136.50	Locates	107584
Wastewater Management Division	01154-05-004-000 03/22	3/17/2022	4/22/2022	\$ 130.11	Storm drainage	107595
Wastewater Management Division	01154-06-004-000 03/22	3/17/2022	4/22/2022	\$ 29.30	Storm drainage	107595
Wastewater Management Division	01154-05-003-000 03/22	4/11/2022	4/22/2022	\$ 46.98	Storm drainage	107595
Wastewater Management Division	01221-01-009-000 03/22	3/17/2022	4/22/2022	\$ 26.37	Storm drainage	107595
Wastewater Management Division	01154-05-005-000 03/22	3/17/2022	4/22/2022	\$ 59.36	Storm drainage	107595
Wastewater Management Division	01154-06-006-000 03/22	3/17/2022	4/22/2022	\$ 21.71	Storm drainage	107595
Wastewater Management Division	01151-00-036-000 03/22	3/17/2022	4/22/2022	\$ 3,444.15	Storm drainage	107595
Wastewater Management Division	01151-00-035-000 03/22	3/17/2022	4/22/2022	\$ -	Storm drainage	107595
Wastewater Management Division	01154-04-004-000 03/22	3/17/2022	4/22/2022	\$ 17.22	Storm drainage	107595
Wastewater Management Division	01154-02-005-000 03/22	3/17/2022	4/22/2022	\$ 11.91	Storm drainage	107595
Wastewater Management Division	01151-00-037-000 03/22	3/17/2022	4/22/2022	\$ 2,278.62	Storm drainage	107595
Xcel Energy	773299146	3/28/2022	4/15/2022	\$ 137.85	Utilities	107701

\$25,798.97

**SBC Metropolitan District
April-22**

	General	Debt	Capital	Totals
Disbursements	\$ 25,338.21		\$ -	\$ 25,338.21
Denver Water	322.91			\$ 322.91
Xcel - Auto Pay	\$ 137.85	-	-	\$ 137.85
Total Disbursements from Checking Acct	\$ 25,798.97	\$ -	\$ -	\$ 25,798.97

**SBC Metropolitan District
May-22**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Brightview Landscape Services, Inc.	7852163	4/14/2022	4/29/2022	\$ 800.00	Landscape - repairs and maintenance	107585
Brightview Landscape Services, Inc.	7870129	5/1/2022	5/16/2022	\$ 9,219.88	Landscape - contract	107586
CliftonLarsonAllen LLP	3221902	3/31/2022	3/31/2022	\$ 3,661.98	Accounting	107000
Critter Gitterz	2022 06771	4/30/2022	5/30/2022	\$ 300.00	Mosquito abatement	107589
Denver Water	5595 March 2022	4/13/2022	5/4/2022	\$ 45.93	Utilities	107701
Denver Water	10210 March 2022	4/13/2022	5/4/2022	\$ 17.20	Utilities	107701
Denver Water	4698 March 2022	4/13/2022	5/4/2022	\$ 45.93	Utilities	107701
Denver Water	10324 March 2022	4/13/2022	5/4/2022	\$ 45.93	Utilities	107701
Denver Water	5503 March 2022	4/13/2022	5/4/2022	\$ 76.06	Utilities	107701
Denver Water	4699 March 2022	4/13/2022	5/4/2022	\$ 45.93	Utilities	107701
Denver Water	4699 Florence March 2022	4/13/2022	5/4/2022	\$ 45.93	Utilities	107701
Diversified Underground Inc.	24366	8/31/2021	5/20/2022	\$ 325.00	Locates	107584
Diversified Underground Inc.	24181	7/31/2021	5/20/2022	\$ 585.00	Locates	107584
McGeady Becher P.C.	460W 03/2022	3/31/2022	3/31/2022	\$ 3,202.00	Legal services	107460
Special District Mgmt. Services Inc	Apr-22	4/30/2022	4/30/2022	\$ 131.00	Election	107581
Special District Mgmt. Services Inc	Apr-22	4/30/2022	4/30/2022	\$ 2,405.48	District management	107440
Utility Notification Center of CO.	222041290	4/30/2022	4/30/2022	\$ 70.20	Locates	107584
Xcel Energy	777317474	4/26/2022	5/16/2022	\$ 145.72	Utilities	107701

\$21,169.17

**SBC Metropolitan District
May-22**

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 20,700.54		\$ -	\$ 20,700.54
Denver Water	322.91			\$ 322.91
Xcel - Auto Pay	\$ 145.72	-	-	\$ 145.72
Total Disbursements from Checking Acct	<u>\$ 21,169.17</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,169.17</u>

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

**SBC METROPOLITAN DISTRICT
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INSERT INDEPENDENT AUDITOR'S REPORT

BASIC FINANCIAL STATEMENTS

**SBC METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2021**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 4,722,549
Cash and Investments - Restricted	5,203,057
Receivable - County Treasurer	9,531
Property Taxes Receivable	177,671
Prepaid Expenses	17,755
Unamortized Bond Insurance	89,789
Capital assets, not Being Depreciated	
Easements	600,000
Capital Assets, Net:	
Landscaping and Monumentation	2,713,344
Total Assets	13,533,696
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	70,699
Total Deferred Outflows of Resources	70,699
LIABILITIES	
Accounts Payable	27,256
Accrued Interest Payable	79,613
Noncurrent Liabilities:	
Due Within One Year	795,000
Due in More Than One Year	21,874,138
Total Liabilities	22,776,007
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	177,671
Total Deferred Inflows of Resources	177,671
NET POSITION	
Net Investment in Capital Assets	(1,143,323)
Restricted for:	
Emergencies	25,400
Capital Projects	252,453
Debt Service	952,536
Unrestricted	(9,436,349)
Total Net Position	\$ (9,349,283)

See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 751,241	\$ -	\$ -	\$ -	\$ (751,241)
Interest on Long-Term Debt	797,266	-	-	-	(797,266)
Total Governmental Activities	<u>\$ 1,548,507</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(1,548,507)</u>
GENERAL REVENUES					
					167,854
					2,347,379
					137,651
					8,792
					<u>2,661,676</u>
CHANGE IN NET POSITION					1,113,169
					<u>(10,462,452)</u>
NET POSITION - END OF YEAR					<u>\$ (9,349,283)</u>

See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

ASSETS	General	Debt Service	Capital Projects	Total Governmental Funds
Cash and Investments	\$ 4,722,549	\$ -	\$ -	\$ 4,722,549
Cash and Investments - Restricted	25,400	3,718,088	1,459,569	5,203,057
Receivable - County Treasurer	3,033	6,498	-	9,531
Property Taxes Receivable	56,531	121,140	-	177,671
Prepaid Expenses	17,755	-	-	17,755
Total Assets	\$ 4,825,268	\$ 3,845,726	\$ 1,459,569	\$ 10,130,563
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 26,206	\$ 1,050	\$ -	\$ 27,256
Total Liabilities	26,206	1,050	-	27,256
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	56,531	121,140	-	177,671
Total Deferred Inflows of Resources	56,531	121,140	-	177,671
FUND BALANCES				
Nonspendable:				
Prepaid Expenses	17,755	-	-	17,755
Restricted for:				
Emergency Reserves	25,400	-	-	25,400
Debt Service	-	3,723,536	-	3,723,536
Committed for:				
Capital Projects	-	-	1,459,569	1,459,569
Assigned to:				
Subsequent Year's Expenditures	(310,961)	-	-	(310,961)
Unassigned	5,010,337	-	-	5,010,337
Total Fund Balances	4,742,531	3,723,536	1,459,569	9,925,636
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,825,268	\$ 3,845,726	\$ 1,459,569	

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	2,713,344

Other deferred outflows of resources are not available to pay for current period expenditures and, therefore, are deferred in the funds.

Unamortized Bond Insurance	89,789
Unamortized Cost of Refunding	70,699

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	(20,885,000)
Bond Premium (Net of Amortization)	(1,845,918)
Bond Discount (Net of Amortization)	61,780
Accrued Interest on Bonds Payable	(79,613)

Net Position of Governmental Activities	\$ (9,349,283)
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See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property Taxes	\$ 53,408	\$ 114,446	\$ -	\$ 167,854
Property Taxes Remitted - DURA	744,793	1,602,586	-	2,347,379
Specific Ownership Taxes	43,798	93,853	-	137,651
Net Investment Income	3,323	4,755	714	8,792
Total Revenues	<u>845,322</u>	<u>1,815,640</u>	<u>714</u>	<u>2,661,676</u>
EXPENDITURES				
General and Administrative:				
Accounting	27,510	-	-	27,510
Audit	4,300	-	-	4,300
County Treasurer's fee	7,982	17,186	-	25,168
Dues and licenses	698	-	-	698
Insurance and bonds	6,836	-	-	6,836
District management	39,362	-	-	39,362
Legal services	7,952	-	-	7,952
Miscellaneous	12,610	-	-	12,610
Operations and Maintenance:	491,587	-	-	491,587
Debt Service:				
Bond Interest - Series 2012	-	195,200	-	195,200
Bond Interest - Series 2016	-	789,550	-	789,550
Bond Principal - Series 2016	-	735,000	-	735,000
Paying Agent Fees	-	1,050	-	1,050
Total Expenditures	<u>598,837</u>	<u>1,737,986</u>	<u>-</u>	<u>2,336,823</u>
NET CHANGE IN FUND BALANCES	246,485	77,654	714	324,853
Fund Balances - Beginning of Year	<u>4,496,046</u>	<u>3,645,882</u>	<u>1,458,855</u>	<u>9,600,783</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,742,531</u>	<u>\$ 3,723,536</u>	<u>\$ 1,459,569</u>	<u>\$ 9,925,636</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, 2021**

Net Change in Fund Balances - Governmental Funds \$ 324,853

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	735,000
Amortization of Bond Insurance	(11,047)
Amortization of Bond Premium	227,099
Amortization of Bond Discount	(4,084)
Amortization of Cost of Refunding	(8,698)

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	2,450
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Change in Net Position of Governmental Activities	\$ 1,113,169
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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, 2021**

	Budgets		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	\$ 53,406	\$ 53,406	\$ 53,408	\$ 2
Property Taxes Remitted - DURA	747,844	747,844	744,793	(3,051)
Specific Ownership Taxes	40,062	40,062	43,798	3,736
Net Investment Income	25,220	25,220	3,323	(21,897)
Total Revenues	<u>866,532</u>	<u>866,532</u>	<u>845,322</u>	<u>(21,210)</u>
EXPENDITURES				
General and Administrative:				
Accounting	27,500	27,500	27,510	(10)
Audit	4,500	4,500	4,300	200
County Treasurer's fee	8,013	8,013	7,982	31
Director fees	1,600	1,600	-	1,600
Dues and licenses	1,300	1,300	698	602
Insurance and bonds	15,000	15,000	6,836	8,164
District management	30,000	30,000	39,362	(9,362)
Legal services	11,000	11,000	7,952	3,048
Miscellaneous	3,000	3,000	12,610	(9,610)
Payroll taxes	120	120	-	120
Operations & Maintenance:				
City of Denver maintenance fee	3,000	3,000	3,000	-
Landscape - repairs and maintenance	50,000	50,000	36,880	13,120
Landscape - contract	110,000	110,000	110,203	(203)
Landscape - floral	5,000	5,000	3,580	1,420
Landscape - water	-	-	16,120	(16,120)
Locates	6,000	6,000	2,003	3,997
Mosquito abatement	1,500	1,500	900	600
Snowplowing and sweeping	10,000	10,000	5,040	4,960
Storm drainage	10,000	10,000	16,816	(6,816)
Utilities	30,000	30,000	43,046	(13,046)
Detention pond maintenance	50,000	50,000	744	49,256
Irrigation repairs	15,000	15,000	31,371	(16,371)
Tree Replacement	130,000	130,000	213,304	(83,304)
Security	60,000	60,000	8,580	51,420
Contingency	8,967	77,467	-	77,467
Total Expenditures	<u>591,500</u>	<u>660,000</u>	<u>598,837</u>	<u>61,163</u>
NET CHANGE IN FUND BALANCE	275,032	206,532	246,485	39,953
Fund Balance - Beginning of Year	<u>4,495,993</u>	<u>4,495,993</u>	<u>4,496,046</u>	<u>53</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,771,025</u>	<u>\$ 4,702,525</u>	<u>\$ 4,742,531</u>	<u>\$ 40,006</u>

See accompanying Notes to Basic Financial Statements.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021**

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, 2021**

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.

The District amended its annual budget for the year ended December 31, 2021.

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, 2021**

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, 2021**

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, 2021**

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, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 4,722,549
Cash and Investments - Restricted	<u>5,203,057</u>
Total Cash and Investments	<u><u>\$ 9,925,606</u></u>

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 81,476
Investments	<u>9,844,130</u>
Total Cash and Investments	<u><u>\$ 9,925,606</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, 2021, the District's cash deposits had a bank balance and a carrying balance of \$81,476.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021, 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	\$ 9,844,130

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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 operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. 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. 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 is rated AAAM by Standard & Poor's. 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 and there is no redemption notice period.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in property and equipment for the year ended December 31, 2021, 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, 2020	Increases	Decreases	Balance at December 31, 2021
Capital Assets, Not Being Depreciated:				
Construction in Progress	\$ -	\$ -	\$ -	\$ -
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	1,692,605	152,404	-	1,845,009
Total Accumulated Depreciation	1,692,605	152,404	-	1,845,009
Total Capital Assets, Being Depreciated	2,865,748	(152,404)	-	2,713,344
Governmental Activities Capital Assets, Net	<u>\$ 3,465,748</u>	<u>\$ (152,404)</u>	<u>\$ -</u>	<u>\$ 3,313,344</u>

Depreciation expense for 2021 was all charged to the General Government function/program.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021:

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021	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	16,740,000	-	735,000	16,005,000	795,000
	<u>21,620,000</u>	<u>-</u>	<u>735,000</u>	<u>20,885,000</u>	<u>795,000</u>
Unamortized Bond Premium	2,073,017	-	227,099	1,845,918	218,643
Unamortized Bond Discount	(65,864)	-	(4,084)	(61,780)	(4,084)
Total	<u>\$ 23,627,153</u>	<u>\$ -</u>	<u>\$ 958,015</u>	<u>\$ 22,669,138</u>	<u>\$ 1,009,559</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.

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.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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.

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. For collection year 2021, the District levied 15.000 mills for debt service.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

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>
2022	\$ 795,000	\$ 955,350	\$ 1,750,350
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
2027-2031	6,040,000	3,302,000	9,342,000
2032-2036	8,390,000	1,525,900	9,915,900
2037	2,015,000	80,600	2,095,600
Total	<u>\$ 20,885,000</u>	<u>\$ 9,370,650</u>	<u>\$ 30,255,650</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, 2021, the District had authorized but unissued general obligation indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized 1998	Amount Authorized 2005	Amount Authorized 2012	Amount Used Prior to 2005	Amount Used Series 2005	Amount Used Series 2012	Amount Used Series 2016	Remaining Authorization
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 Aystems	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>\$ -</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>

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.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

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, 2021, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets	
Capital Assets, Net	\$ 3,313,344
Bond Premium (Net of Accumulated Amortization)	(438,272)
Bond Discount (Net of Accumulated Amortization)	14,668
Bonds Payable	(4,958,675)
Unspent Bond Proceeds	925,612
Net Investment in Capital Assets	<u>\$ (1,143,323)</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, 2021, as follows:

Restricted Net Position	
Emergencies	\$ 25,400
Capital Projects	252,453
Debt Service	952,536
Total Restricted Net Position	<u>\$ 1,230,389</u>

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:

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 7 RELATED PARTIES (CONTINUED)

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, 2021, 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.

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.

**SBC METROPOLITAN DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021**

NOTE 9 RISK MANAGEMENT (CONTINUED)

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.

NOTE 11 COMMITMENTS AND CONTINGENCIES

As of December 31, 2021, 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, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 114,441	\$ 114,446	\$ 5
Property Taxes Remitted - DURA	1,602,523	1,602,586	63
Specific Ownership Taxes	85,848	93,853	8,005
Net Investment Income	18,425	4,755	(13,670)
Total Revenues	<u>1,821,237</u>	<u>1,815,640</u>	<u>(5,597)</u>
EXPENDITURES			
Current:			
County Treasurer's Fees	17,114	17,186	(72)
Contingency	7,086	-	7,086
Debt Service:			
Bond Interest - Series 2012	195,200	195,200	-
Bond Interest - Series 2016	789,550	789,550	-
Bond Principal - Series 2016	735,000	735,000	-
Paying Agent Fees	1,050	1,050	-
Total Expenditures	<u>1,745,000</u>	<u>1,737,986</u>	<u>7,014</u>
NET CHANGE IN FUND BALANCE	76,237	77,654	1,417
Fund Balance - Beginning of Year	<u>3,659,190</u>	<u>3,645,882</u>	<u>(13,308)</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,735,427</u>	<u>\$ 3,723,536</u>	<u>\$ (11,891)</u>

**SBC METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Net Investment Income	\$ -	\$ 714	\$ 714
Total Revenues	<u>-</u>	<u>714</u>	<u>714</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	(1,000,000)	714	1,000,714
Fund Balance - Beginning of year	<u>1,458,235</u>	<u>1,458,855</u>	<u>620</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 458,235</u></u>	<u><u>\$ 1,459,569</u></u>	<u><u>\$ 1,001,334</u></u>

**SBC METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021**

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
2022	\$ -	\$ 195,200	\$ 195,200	\$ 795,000	\$ 760,150	\$ 1,555,150
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	\$ 2,953,000	\$ 7,833,000	\$ 16,005,000	\$ 6,417,650	\$ 22,422,650

**SBC METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)
DECEMBER 31, 2021**

Year Ended December 31,	Total		
	Principal	Interest	Total
2022	\$ 795,000	\$ 955,350	\$ 1,750,350
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>\$ 20,885,000</u>	<u>\$ 9,370,650</u>	<u>\$ 30,255,650</u>

**SBC METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY,
AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021**

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
2017	\$ 6,029,302	\$ 70,227,958	14.000	21.000
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	21.000
2021	7,629,386	106,834,874	7.000	15.000
Estimated for the year ending December 31, 2022	\$ 8,075,974	\$ 115,728,436	7.000	15.000

NOTE:

Property taxes collected in any one year 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.

**SBC METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY,
AND PROPERTY TAXES COLLECTED (CONTINUED)
DECEMBER 31, 2021**

Year Ended December 31,	Total Property Taxes		DURA Cooperation Agreement Based on Increment Value		Percentage Collected to Levied	Total Collections
	Levied	Collected	Levied	Collected		
2017	\$ 211,025	\$ 400,425	\$ 2,457,978	\$ 2,268,665	100.0 %	\$ 2,669,090
2018	231,963	231,964	2,950,496	2,944,351	99.80	3,176,315
2019	228,257	225,994	2,990,385	2,975,429	99.80	3,201,423
2020	211,200	207,704	2,891,364	2,848,088	98.50	3,055,792
2021	167,847	167,854	2,350,367	2,347,380	99.90	2,515,234
Estimated for the year ending December 31, 2022	\$ 177,671		\$ 2,546,026			

NOTE:

Property taxes collected in any one year 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, 2021**

Taxpayers in the District for 2021

<u>Name</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
CATELLUS DEVELOPMENT CORP	26,857,040	21.69 %
PROLOGIS	24,595,110	19.87
SF PACIFIC PROPERTIES INC	9,244,570	7.47
PROLOGIS MCA II LLC	8,020,010	6.48
CATELLUS PORTFOLIO I LLC	6,299,380	5.09
CONAGRA FOODS PACKAGED FOODS LLC	4,008,720	3.24
PROLOGIS LP	3,427,050	2.77
TOYOTA MOTOR SALES USA INC	3,260,220	2.63
PS MOUNTAIN WEST LLC	3,138,760	2.54
S BRAGAW LLC	2,747,780	2.22
	<u>\$ 91,598,640</u>	<u>74.00 %</u>

2021 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	\$ 105,253,890	85.03 %
Personal Property	18,550,520	14.98
	<u>\$ 123,804,410</u>	<u>100.01 %</u>

* The assessed value includes \$99,702,214 of TIF from DURA.

**SBC METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION (CONTINUED)
(UNAUDITED)
DECEMBER 31, 2021**

Estimated Overlapping General Obligation Debt

<u>Overlapping Entity (1)</u>	<u>2021 Assessed 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>
	Need value from city			
City and County of Denver	\$ 23,485,840,357	\$ 842,370,500	0.53 %	\$ 4,440,513
Denver School District No. 1	22,527,891,000	2,194,300,000	0.55	12,059,008
				<u>\$ 16,499,521</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)	\$ 20,885,000
Overlapping Debt	16,499,521
Total Direct Debt and Overlapping Debt	<u>\$ 37,384,521</u>
2021 District Assessed Valuation	\$ 123,804,410
Direct Debt to 2021 Assessed Valuation	16.87 %
Direct Debt Plus Overlapping Debt to 2021 Assessed Valuation	30.20%
2021 District Statutory "Actual" Value	\$ 313,618,700
Direct Debt to Statutory "Actual" Value	6.66 %
Direct Debt Plus Overlapping Debt to Statutory "Actual" Value	11.92%

SBC Metropolitan District

June 2022

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Piper Sandler & Co., Member SIPC and NYSE

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- I. The Piper Sandler Special District Group
- II. Summary of Existing Debt & Refinancing
- III. Next Steps
- IV. Market Update

I. The Piper Sandler Special District Group

A Proven Team on a Powerful Platform

More than 30 special district professionals, No. 1 in special district finance in the nation*



**INVESTMENT
BANKING TEAM**



**QUANT
TEAM**



**SUPPORT
TEAM**

Colorado Special District Banking Team



Zach Bishop
Managing Director



Jonathan Heroux
Managing Director



Matt Chorske
Managing Director



Michael Lund
Senior Vice President



Shelby Noble
Managing Director



Mike Sullivan
Senior Vice President



Akio Ohtake Gordon
Associate



Katie McVey
Associate



Sydney Burnett
Associate



Jimena Begal
Vice President



Blaine Hawkins
Associate

II. Summary of Existing Debt and Refinancing

SBC Metropolitan District Existing Debt

	Series 2012	Series 2016
Principal Outstanding	\$4,880,000 ¹	\$16,740,000 ¹
True Interest Cost ("TIC")	4.13%	3.08%
Call Date	December 1, 2022	December 1, 2026
Final Maturity	December 1, 2037	December 1, 2034
Bond Rating	BBB+	AA (Insured)

Key Credit Features:

- District is substantially complete (5,000,000 commercial sq. ft.)
- Bonds are secured and payable from all taxable property and the Reserve accounts
- Debt is currently being serviced by 15 mills
- Service Plan limited the district to issuing \$23.6M in debt, until the 2007 amendment which allowed for an additional \$182K per acre (est. total debt limit of \$90M)

¹Principal Outstanding as of the 12/31/2020 FY Audit

Summary of Refunding Options

	Bank Loan	Investment Grade Bond
Refunded Series	Series 2012	Series 2012
Date of Issuance ²	September 6, 2022	September 6, 2022
Maturity	December 1, 2037	December 1, 2037
Rating	Non-Rated	Investment Grade (BBB+)
Interest Rate ¹	3.25%	4.13%
Prepayment Features	To be determined	December 1, 2032 @ par
Present Value Savings	\$103k	(\$442k)
Present Value Savings (% of refunded bonds)	2.1%	-9.1%
Average Annual Savings	\$81k	\$27k
Sources of Funds		
Par Amount	\$4,080,000	\$4,235,000
Net Premium	--	\$389,789
Funds on Hand	\$1,168,772	\$1,150,027
Uses of Funds		
Refunding Escrow	\$4,965,316	\$4,965,316
Reserve Fund	\$0	\$462,000
Cost of Issuance	\$280,000	\$345,320

¹Interest rate subject to fluctuation

²Estimated earliest closing based for a tax-exempt issuance (90-days prior to the call date)

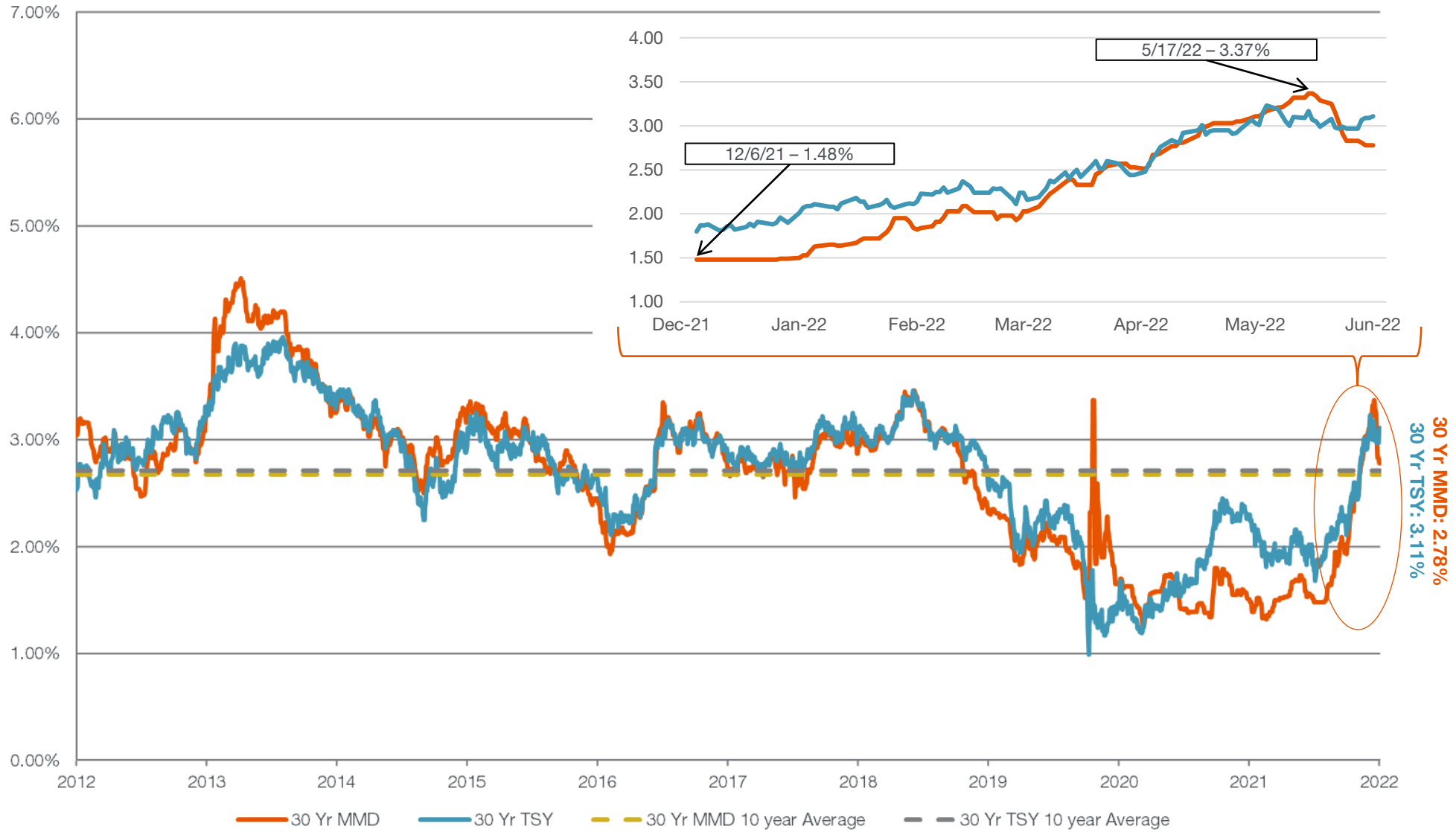
III. Next Steps

Next Steps

- Discuss District specific goals
- Determine optimal strategy for financing
- Monitor credit markets and remain in contact

IV. Market Update

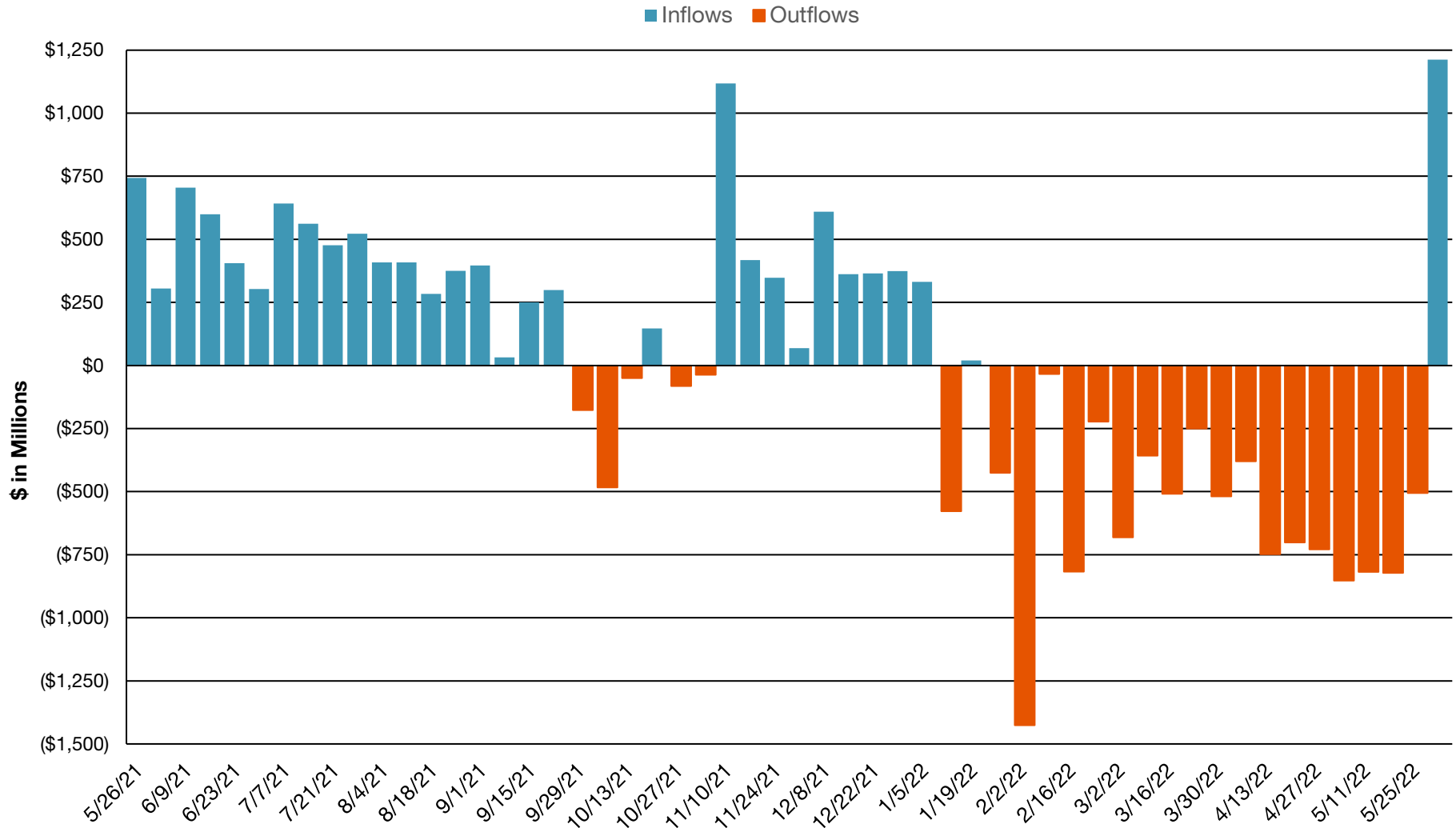
Interest Rates¹



1. Source: TM3 and Treasury Data. As of 6/6/2022.

Weekly High-Yield Fund Flows¹

High-Yield Investors purchased \$1.212 billion this week for the 1st week of inflows



1. Source: EPFR. As of 6/6/2022.



Thank you!

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Proposal
for
**Ann Finn Special District
Management Services**

For service at
E 47th Ave & Havana St
Denver, CO

Prepared By
David Entwistle
ISA Certified Arborist

2022-2023 Plant Health Care

The goal of plant health care (PHC) is to sustain or improve the health, vitality and longevity of trees and shrubs on a landscape. Plants do quite well in their natural environment, but when they are planted on a cultivated landscape they need help to reach their full potential. Soil fertility or composition may be lacking and therefore require biostimulants, fertilizers and amendments to create the ideal growth environment. Insect, mite and disease conditions are addressed proactively with preventive treatments, and when infections or infestations arise - with curative treatments.

Recommendations:

Nutrient Treatments:

ReCharge Supplemental Watering – Jun/Jul \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

ReCharge Supplemental Watering – Jul/Aug \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

ReCharge Supplemental Watering – Aug/Sep \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

ReCharge Supplemental Watering – Sep/Oct \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

ReCharge Supplemental Watering – Oct/Nov \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

ReCharge Supplemental Watering – Nov/Dec \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

ReCharge Supplemental Watering - Dec \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

ReCharge Supplemental Watering – Jan/Feb \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

ReCharge Supplemental Watering – Feb/Mar \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

ReCharge Supplemental Watering – Mar/Apr \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

ReCharge Supplemental Watering – Apr/May \$ 1,350.00

This treatment provides life giving water to your trees and shrubs when conditions are dry. In addition to water, extracts of the Mohave yucca plant are included to improve the distribution of water in the soil.

Host: 86 newly planted trees

AUTHORIZATION TO PROCEED WITH ESTIMATE

SavATree has been given authorization to proceed with the estimate and detail of work as outlined in our proposal dated May 18, 2022.

2022 – 2023 Plant Health Care - 11 Treatments \$ 14,850.00

This proposal has been provided to you on a confidential basis. We kindly request that neither this proposal nor any of its contents be reproduced or shared with any competitor without the prior written consent of SavATree.

Thank you for your continued confidence in our professionalism.

I authorize the work described above and agree to the terms and conditions that follow.

AUTHORIZATION _____ Dated _____

Arborist/Branch Contact:

Account # 4509816

David Entwistle

ISA Certified Arborist

SavATree

8585 E Warren Ave

Denver, CO 80231

C:(303) 210-9926

E:Dentwistle@savatree.com

TERMS AND CONDITIONS

Thank you for choosing SavATree! The following terms and conditions, together with the terms, prices, and specifications outlined on your estimate, proposal, and/or services agreement and Plant Health Care and/or Lawn Care Datasheet ("Datasheet"), if applicable for your state, constitute your entire agreement with SavATree, LLC d/b/a SavATree, SavaLawn, Swingle Lawn, Tree and Landscape Care, Mountain High Tree Service, Thrive, Mike's Tree Surgeons, Integrity Tree Service, DeerTech, Red Cedar Arborists and Landscapers, Greenhaven Tree Care, Pauley Tree and Lawn Care, Vine and Branch, Wasatch Arborists, Ping's Tree Service, Arbor Experts, Downey Trees, Jordan's Tree Moving and Maintenance, Treecology, Big Twigs Arboricultural Services, Kaiser Tree Preservation, Glynn Tree Experts, Branches Tree Experts, TREE-TECH, Preservation Tree Services, Giroud Tree and Lawn and Arborwell (collectively referred to as "SavATree") ("Agreement").

Performance by SavATree

Our Plant Health Care and Lawn programs are designed to manage and not eradicate weeds, insects, mites, disease and deer browsing. Horticulturally tolerable levels of insects, mites, disease and deer browse may still be present after treatments. Epidemic infestations may require additional visits at additional cost to you, pending your approval.

Each time we are on your property, an evaluation card will be left or emailed indicating the service(s) performed and, if necessary, any additional recommendations and precautions to be observed. Remeasurement of your lawn, trees or shrubs may also be done if there is a discrepancy between the original estimate and the actual square footage or product(s) required. You will be notified of any price adjustments for future services.

Work crews will arrive at the job site unannounced unless otherwise noted herein. The Datasheet provides approximate and alternate dates of our service. SavATree shall not be liable for damage or losses due to delays for weather or causes beyond our control, or for failure to observe precaution notices. By accepting this Agreement and engaging our services, you accept that every day during the Agreement's term is a day on which applications may be applied, and you are continuously on notice that SavATree will perform applications on any day during the term of this Agreement if any other day becomes unnecessary or infeasible for performance (due to weather, scheduling conflicts, or weed, insect, mite and disease cycles) in which case you waive SavATree's performance on such a day. Absent extraordinary circumstances, you request that SavATree not further contact you concerning dates of application as such further contact would be a burden to you.

You understand that, in connection with rendering our services to you, SavATree may be required to bring trucks and other heavy equipment onto your driveway and other parts of your property. SavATree operates under the assumption that any and all parts of your property onto which we must bring such equipment can sustain the presence, weight, and movement of that equipment, and you hereby hold SavATree harmless for, and agree not to bring any claims against SavATree as a result of, any damage or degradation to any part of your property that results from the presence on it of such equipment.

You understand that certain work that SavATree will render for you, such as dismantling large trees, will likely have a visible impact on your lawn and other parts of your property (e.g., divots, holes, sawdust, etc.). While we will do our best to minimize, mitigate, and repair any such impact, you hereby hold SavATree harmless for, and agree not to bring any claims against SavATree as a result of, any such impact on your property.

You understand that after removal of stumps/roots that some shrubs/trees will continue to produce sprouts that may require multiple treatments, at additional cost to you, for control and that these treatments may result in damage to nearby plants/shrubs/trees and that you hereby hold SavATree harmless for, and agree not to bring any claims against SavATree as a result of, any damage to nearby plants/shrubs/trees.

The following provision applies to New York and Minnesota clients only: The term of this Agreement shall be for twenty years from the date it is signed by you; however this Agreement may be terminated without penalty at any time by either party. Minnesota clients are required to cancel this Agreement upon sale of property serviced with this Agreement.

Workmanship

All work is performed in a professional manner by experienced personnel outfitted with the appropriate tools and equipment to complete the job properly. Our work meets and exceeds the guidelines and standards set forth by ANSI (the American National Standards Institute) A300. As part of the Arbor Patrol Program, we may perform some minor deep root watering, minor fertilization and/or minor pruning of insect infested or diseased limbs. Any additional major work to be performed will be evaluated during a follow-up site inspection by an arborist who will submit an estimate, proposal, and/or services agreement for client approval. You are responsible for advising SavATree regarding the location of underground utilities in the area where work is to be done. SavATree shall not be responsible for damage to such utilities, unless the location has been indicated prior to the commencement of work. Recommendations are intended to minimize or reduce hazardous conditions associated with trees. The owner or owner's representative is responsible for the annual scheduling of the required inspection of supplemental support systems. You have a duty to inspect your property within fifteen (15) calendar days of service and provide written notice within that time of alleged damage of any nature. If written notice is not provided within that time, you agree that any claims alleging damage of any nature and/or rights to withhold future payments under this Agreement are waived. No Warranties Except as expressly set forth in this agreement, no representations, warranties, or guarantees, express or implied, are intended with regard to products used or services performed. Limit of Liability SavATree's total liability for any losses, damages, and expenses of any type whatsoever incurred by you or any of your guests, tenants, or invitees in connection with or resulting from SavATree's services under this Agreement ("Losses"), which are caused by wrongful acts or omissions of SavATree, shall be limited solely to proven direct and actual damages in an aggregate amount not to exceed the amounts actually paid to SavATree hereunder. In no event will SavATree be liable for special, indirect, incidental or consequential damages, irrespective of the form or cause of action, in contract, tort or otherwise, whether or not the possibility of such damages has been disclosed to SavATree in advance or could have reasonably been foreseen by SavATree.

Insurance

SavATree is insured for liability resulting from injury to persons or negligent damage to property, and all its employees are covered by Workers' Compensation Insurance. A certificate of insurance is available upon request.

Ownership

By accepting this Agreement and engaging our services, you warrant that all trees, plant material and property on which work is to be performed are either owned by you or that permission for the work has been obtained from the owner by you. It is further agreed that the property owner or representative shall be responsible for obtaining any and all permits which may be required by local authorities. You hereby hold SavATree harmless from all claims for damages resulting from your failure to obtain such permits.

Terms Of Payments

The total cost estimates within this Agreement are valid for 60 days unless otherwise noted. All invoices are payable upon receipt. A deposit of 50% may be required prior to the commencement of General Tree Care work. A finance charge at the maximum rate allowed under applicable state law will be added to invoices after 30 days. Your next treatment may not be performed if your account is past due. Past due balances void any guarantees. If outside assistance is used to collect the account, you are responsible for all costs associated with the collection including, but not limited to, reasonable attorneys' fees and court costs. Sales tax, if applicable, will be added to the amounts of this Agreement per your local and state tax jurisdiction. Should any terms of this Agreement be amended, subsequent payment for our services shall constitute your written acceptance thereof. The following provision applies to New York clients only: By accepting this Agreement and engaging our services, you accept that the annual program total cost shall increase on January 1st of each year of this Agreement by the annual increase in the CPI (CPI-U) published on www.bls.gov for twelve months ending September 30 unless otherwise agreed, with a minimum annual increase of 1%. Further, you hereby acknowledge that you have received notice of and understand the total cost of SavATree's services.

Concealed Contingencies

You agree to pay SavATree on a time and materials basis for any additional work required to complete the job occasioned by concrete or other foreign matter; stinging insect nests in the tree, trees, or branches; rock, pipe, or underground utilities encountered in excavations; and work not described within this Agreement, or any other condition not apparent in estimating the work specified.

State Notification Requirements

Certain states require that specific product information be submitted to you. Part of this agreement is our Datasheet, which provides such information. The Datasheet can be found at www.savatree.com/ds/index.html. Massachusetts clients should see the Consumer Information Bulletin at www.savatree.com/ds/macnsminfo. You have the right to receive specific date pre-notification for certain applications in certain states. Your written authorization on the Authorization Page of this estimate, proposal, and/or services agreement waives any pre-notification requirement unless noted otherwise. In New York State: The property owner or owner's agent may request the specific date or dates of the application(s) to be provided and, if so requested, the pesticide applicator or business must inform of the specific dates and include that date or dates in the contract. Wisconsin clients hereby consent to receiving electronic pre-notification of materials to be used on their property via the Datasheet link listed above.

Arbitration

Any dispute, controversy or claim arising out of or relating to this Agreement or the breach thereof, the work performed by SavATree for you, and/or any commission or omission by SavATree, shall be submitted to and determined by arbitration before a single arbitrator pursuant to the Commercial Rules of the American Arbitration Association. The arbitration shall be held at the American Arbitration Association office closest to the site at which SavATree performed the underlying services for you. The arbitration award shall be final and binding. Judgment on the award may be entered in any Court having competent jurisdiction thereof.

Customer Referral Program

Word of mouth is our best advertising. When you are satisfied with our services, please tell a friend. Each time you refer a new customer to us who meets with an arborist, we will send you a thank you gift.

Your Satisfaction is Important

Should our service fall short of your expectations, please contact us immediately and we will do everything we can to make it right. Rev. 10-01-2021 aso-pdf

Proposal for Extra Work at Stapleton Business Center Metr

Property Name	Stapleton Business Center Metr	Contact	Ann Finn
Property Address	E 47th Ave and Havana St Denver, CO 80602	To	Stapleton Business Center Metro District
		Billing Address	c/o SDMSI 141 Union Ave Ste 150 Lakewood, CO 80228
Project Name	Stapleton Business Center Metro-Drip installation		
Project Description	Installation of gate valves, trenching, drip pipe and battery operated controllers		

Scope of Work

This proposal is to install gate valves to each street to isolate the irrigation in areas along each street so irrigation can be shut down on a section of the street and be able to keep the rest of the property watering. BV has identified 22 areas where a battery operated drip valve will be installed. BV will trench a line for the irrigation, tie into the valve and install a valve box over. BV will install (4) 2-gallon emitters to each new tree.

Not included in this proposal is unforeseen damage to existing irrigation. Any necessary repairs will be charged on a T&M basis.

QTY	UoM/Size	Material/Description	Unit Price	Total	
Trenching, Valves and piping				Subtotal	\$41,561.27
3.00	WEEK	TRENCHER / walk behind	\$673.71	\$2,021.12	
5,000.00	LINEAR FEET	Drip pipe	\$0.55	\$2,738.50	
352.00	HOURL	Irrigation Technician	\$65.00	\$22,880.00	
22.00	EACH	Drip valves	\$67.95	\$1,494.81	
22.00	EACH	Battery operated controllers for drip valves with solenoid	\$196.19	\$4,316.14	
22.00	EACH	Valve Boxes	\$103.67	\$2,280.70	
22.00	EACH	Misc. materials per valve. Slip fix, couplers emitters	\$265.00	\$5,830.00	
Installation of gate valves to isolate irrigation				Subtotal	\$38,704.00
320.00	HOURL	Irrigation Technician	\$65.00	\$20,800.00	
20.00	EACH	Mechanical Couplers	\$113.91	\$2,278.29	
80.00	EACH	Joint restraints-4 Per valve	\$112.57	\$9,005.76	
20.00	EACH	Material- Isolation valves	\$282.75	\$5,655.00	
20.00	EACH	Boxes	\$35.51	\$710.20	
1.00	LUMP SUM	3" PVC Sleeves and misc. PVC for mainline	\$254.75	\$254.75	

For internal use only

SO# 7835838
JOB# 400600445
Service Line 150

Total Price \$80,265.27

THIS IS NOT AN INVOICE

This proposal is valid for 60 days unless otherwise approved by BrightView Landscape Services, Inc.
12570 E. 39th Ave, Denver, CO 80239 ph. (303) 288-2701 fax (303) 288-2715

TERMS & CONDITIONS

1. The Contractor shall recognize and perform in accordance with written terms, written specifications and drawings only, contained or referred to herein. All materials shall conform to bid specifications.
2. **Work Force:** Contractor shall designate a qualified representative with experience in landscape maintenance/construction upgrades or when applicable in tree management. The workforce shall be competent and qualified, and shall be legally authorized to work in the U.S.
3. **License and Permits:** Contractor shall maintain a Landscape Contractor's license, if required by State or local law, and will comply with all other license and permit requirements of the City, State and Federal Governments, as well as all other requirements of law.
4. **Taxes:** Contractor agrees to pay all applicable taxes, including sales tax where applicable on material supplied.
5. **Insurance:** Contractor agrees to provide General Liability Insurance, Automotive Liability Insurance, Worker's Compensation Insurance, and any other insurance required by law or Client/Owner, as specified in writing prior to commencement of work. If not specified, Contractor will furnish insurance with \$1,000,000 limit of liability.
6. **Liability:** Contractor shall indemnify the Client/Owner and its agents and employees from and against any third party liabilities that arise out of Contractor's work to the extent such liabilities are adjudicated to have been caused by Contractor's negligence or willful misconduct. Contractor shall not be liable for any damage that occurs from Acts of God are defined as those caused by windstorm, hail, fire, flood, earthquake, hurricane and freezing, etc. Under these circumstances, Contractor shall have the right to renegotiate the terms and prices of this agreement within sixty (60) days. Any illegal trespass, claims and/or damages resulting from work requested that is not on property owned by Client/Owner or not under Client/Owner management and control shall be the sole responsibility of the Client/Owner.
7. **Subcontractors:** Contractor reserves the right to hire qualified subcontractors to perform specialized functions or work requiring specialized equipment.
8. **Additional Services:** Any additional work not shown in the above specifications involving extra costs will be executed only upon signed written orders, and will become an extra charge over and above the estimate.
9. **Access to Jobsite:** Client/Owner shall provide all utilities to perform the work. Client/Owner shall furnish access to all parts of jobsite where Contractor is to perform work as required by the Contract or other functions related thereto, during normal business hours and other reasonable periods of time. Contractor will perform the work as reasonably practical after the owner makes the site available for performance of the work.
10. **Invoicing:** Client/Owner shall make payment to Contractor within fifteen (15) days upon receipt of invoice. In the event the schedule for the completion of the work shall require more than thirty (30) days, a progress bill will be presented by month end and shall be paid within fifteen (15) days upon receipt of invoice.
11. **Termination:** This Work Order may be terminated by the either party with or without cause, upon seven (7) work days advance written notice. Client/Owner will be required to pay for all materials purchased and work completed to the date of termination and reasonable charges incurred in demobilizing.
12. **Assignment:** The Owner/Client and the Contractor respectively, bind themselves, their partners, successors, assignees and legal representative to the other party with respect to all covenants of this Agreement. Neither the Owner/Client nor the Contractor shall assign or transfer any interest in this Agreement without the written consent of the other provided, however, that consent shall not be required to assign this Agreement to any company which controls, is controlled by, or is under common control with Contractor or in connection with assignment to an affiliate or pursuant to a merger, sale of all or substantially all of its assets or equity securities, consolidation, change of control or corporate reorganization.
13. **Disclaimer:** This proposal was estimated and priced based upon a site visit and visual inspection from ground level using ordinary means, at or about the time this proposal was prepared. The price quoted in this proposal for the work described, is the result of that ground level visual inspection and therefore our company will not be liable for any additional costs or damages for additional work not described herein, or liable for any incidents/accidents resulting from conditions, that were not ascertainable by said ground level visual inspection by ordinary means at the time said inspection was performed. Contractor cannot be held responsible for unknown or otherwise hidden defects. Any corrective work proposed herein cannot guarantee exact results. Professional engineering, architectural, and/or landscape design services ("Design Services") are not included in this Agreement and shall not be provided by the Contractor. Any design defects in the Contract Documents are the sole responsibility of the Owner. If the Client/Owner must engage a licensed engineer, architect and/or landscape design professional, any costs concerning these Design Services are to be paid by the Client/Owner directly to the designer involved.

14. **Cancellation:** Notice of Cancellation of work must be received in writing before the crew is dispatched to their location or Client/Owner will be liable for a minimum travel charge of \$150.00 and billed to Client/Owner.

The following sections shall apply where Contractor provides Customer with tree care services:

15. **Tree & Stump Removal:** Trees removed will be cut as close to the ground as possible based on conditions to or next to the bottom of the tree trunk. Additional charges will be levied for unseen hazards such as, but not limited to concrete brick filled trunks, metal rods, etc. If requested mechanical grinding of visible tree stump will be done to a defined width and depth below ground level at an additional charge to the Client/Owner. Defined backfill and landscape material may be specified. Client/Owner shall be responsible for contacting Underground Service Alert to locate underground utility lines prior to start of work. Contractor is not responsible damage done to underground utilities such as but not limited to, cables, wires, pipes, and irrigation parts. Contractor will repair damaged irrigation lines at the Client/Owner's expense.
16. **Waiver of Liability:** Requests for crown thinning in excess of twenty-five percent (25%) or work not in accordance with ISA (international Society of Arboricultural) standards will require a signed waiver of liability.

Acceptance of this Contract

Contractor is authorized to perform the work stated on the face of this Contract. Payment will be 100% due at time of billing. If payment has not been received by BrightView within fifteen (15) days after billing, BrightView shall be entitled to all costs of collection, including reasonable attorneys' fees and it shall be relieved of any obligation to continue performance under this or any other Contract with Client/Owner. Interest at a per annum rate of 1.5% per month (18% per year), or the highest rate permitted by law, may be charged on unpaid balance 30 days after billing.

NOTICE: FAILURE TO MAKE PAYMENT WHEN DUE FOR COMPLETED WORK ON CONSTRUCTION JOBS, MAY RESULT IN A MECHANIC'S LIEN ON THE TITLE TO YOUR PROPERTY

Customer

	Director
Signature _____	Title _____
Ann Finn	June 06, 2022
Printed Name _____	Date _____

BrightView Landscape Services, Inc. "BrightView"

	Account Manager Exterior
Signature _____	Title _____
Paul Lorenz	June 06, 2022
Printed Name _____	Date _____

Job #: 400600445 **Proposed Price:** \$80,265.27
SO #: 7835838