

SOUTHLANDS METROPOLITAN DISTRICT NO.1
FINANCIAL STATEMENTS

APRIL 30, 2015

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CliftonLarsonAllen

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Accountant's Compilation Report

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

We have compiled the accompanying balance sheet - governmental funds of Southlands Metropolitan District No.1 as of April 30, 2015, and the related statement of revenues, expenditures and changes in fund balances - budget and actual for the period from January 1, 2015 through April 30, 2015, for the General Fund. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information, in the form of financial statements, without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. During our compilation, we did become aware of certain departures from accounting principles generally accepted in the United States of America that are described in the following paragraph.

Government-wide financial statements, the statement of revenues, expenditures and changes in fund balances - governmental funds, and the management discussion and analysis have not been presented. Accounting principles generally accepted in the United States of America require that such statements and information be presented when financial statements purport to present financial position and results of operations.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted by the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

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

Greenwood Village, Colorado
May 29, 2015

SOUTHLANDS METROPOLITAN DISTRICT NO.1
BALANCE SHEET - GOVERNMENTAL FUNDS
APRIL 30, 2015

	<u>General</u>	<u>Debt Service</u>	<u>Total</u>
ASSETS			
Cash	\$ 753,143	\$ 1,674,254	\$ 2,427,397
CSB&T - Bond fund	-	117,429	117,429
CSB&T - Reserve fund	-	4,614,790	4,614,790
General Operations Fee receivable	15,592	-	15,592
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 768,735	\$ 6,406,473	\$ 7,175,208
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 76,657	\$ -	\$ 76,657
Unearned General Operations Fee	52,700	-	52,700
	<hr/>	<hr/>	<hr/>
Total liabilities	129,357	-	129,357
	<hr/>	<hr/>	<hr/>
FUND BALANCES			
Fund balances	639,378	6,406,473	7,045,851
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 768,735	\$ 6,406,473	\$ 7,175,208
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These financial statements should be read only in connection with the accompanying accountant's compilation report.

SOUTHLANDS METROPOLITAN DISTRICT NO.1
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2015
GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 371,772	\$ 159,839	\$ (211,933)
Specific ownership tax	26,024	7,308	(18,716)
Interest income	-	(572)	(572)
Miscellaneous income	41,231	2,149	(39,082)
General Operations Fee	<u>1,947,330</u>	<u>649,110</u>	<u>(1,298,220)</u>
Total revenues	<u>2,386,357</u>	<u>817,834</u>	<u>(1,568,523)</u>
EXPENDITURES			
Accounting	40,000	14,485	25,515
Utility billing	5,400	1,800	3,600
Auditing	5,000	-	5,000
County Treasurer's fee	5,577	2,327	3,250
Security	50,340	14,127	36,213
Insurance and bonds	20,000	20,742	(742)
Monthly cleaning	199,580	65,161	134,419
Landscape maintenance & irrigation repair	130,000	21,380	108,620
Repairs and maintenance	248,000	60,546	187,454
Pest control	5,000	3,425	1,575
Street/sidewalk repairs	150,000	8,578	141,422
Utilities	200,000	15,353	184,647
Floral	151,150	-	151,150
Street lighting/stripping	90,000	38,495	51,505
District management	45,000	12,490	32,510
Property management	40,000	11,677	28,323
Property maintenance	97,000	32,295	64,705
Legal services	30,000	7,699	22,301
Street sweeping	20,000	6,400	13,600
Signage and decor	111,000	35,719	75,281
Dues and membership	1,500	1,238	262
Miscellaneous	2,000	1	1,999
Snow removal	600,000	310,051	289,949
Traffic Signal	100,000	200,000	(100,000)
Traffic Signals Maintenance	1,500	-	1,500
Contingency	<u>11,953</u>	<u>-</u>	<u>11,953</u>
Total expenditures	<u>2,360,000</u>	<u>883,989</u>	<u>1,476,011</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	26,357	(66,155)	(92,512)
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	26,357	(66,155)	(92,512)
FUND BALANCES - BEGINNING	<u>571,671</u>	<u>705,531</u>	<u>133,860</u>
FUND BALANCES - ENDING	<u>\$ 598,028</u>	<u>\$ 639,376</u>	<u>\$ 41,348</u>

These financial statements should be read only in connection with the accompanying accountant's compilation report.

SUPPLEMENTARY INFORMATION

**SOUTHLANDS METROPOLITAN DISTRICT NO.1
SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FOUR MONTHS ENDED APRIL 30, 2015**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 3,690,525	\$ 1,586,695	\$ (2,103,830)
Specific ownership tax	258,300	72,538	(185,762)
Interest income	<u>6,000</u>	<u>(4,151)</u>	<u>(10,151)</u>
Total revenues	<u>3,954,825</u>	<u>1,655,082</u>	<u>(2,299,743)</u>
EXPENDITURES			
County Treasurer's fee	56,984	23,777	33,207
Bond principal	1,170,000	-	1,170,000
Bond interest	2,724,238	-	2,724,238
Paying agent / trustee fees	2,500	-	2,500
Contingency	<u>4,278</u>	<u>-</u>	<u>4,278</u>
Total expenditures	<u>3,958,000</u>	<u>23,777</u>	<u>3,934,223</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,175)	1,631,305	1,634,480
OTHER FINANCING SOURCES (USES)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(3,175)	1,631,305	1,634,480
FUND BALANCES - BEGINNING	<u>4,788,933</u>	<u>4,775,168</u>	<u>(13,765)</u>
FUND BALANCES - ENDING	<u>\$ 4,785,758</u>	<u>\$ 6,406,473</u>	<u>\$ 1,620,715</u>

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SOUTHLANDS METROPOLITAN DISTRICT # 1
Schedule of Cash Position
April 30, 2015
Updated as of May 28, 2015

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<u>1stBank - Checking Account</u>			
Balance as of 4/30/15	\$ 753,143.12	\$ 1,674,254.22	\$ 2,427,397.34
Subsequent activities:			
05/08/15 - GOF Deposit	15,606.22	-	15,606.22
05/10/15 - April property/SO taxes	48,203.30	478,305.74	526,509.04
05/12/15 - Transfer to Bond Fund	-	(1,994,297.26)	(1,994,297.26)
05/15/15 - GOF Deposit	12,707.86	-	12,707.86
05/18/15 - Vouchers payable	(157,543.16)	-	(157,543.16)
05/22/15 - GOF Deposit	2,169.39	-	2,169.39
<i>Anticipated Balance</i>	<u>674,286.73</u>	<u>158,262.70</u>	<u>832,549.43</u>
 <u>Colorado State Bank and Trust - Bond Fund</u>			
81-8770-01-8			
Balance as of 4/30/15	-	117,428.52	117,428.52
Subsequent activities:			
05/12/15 - Transfer from Checking	-	1,994,297.26	1,994,297.26
06/01/15 - Debt service payment	-	(1,362,118.75)	(1,362,118.75)
<i>Anticipated Balance</i>	<u>-</u>	<u>749,607.03</u>	<u>749,607.03</u>
 <u>Colorado State Bank and Trust - Reserve Fund</u>			
81-8770-02-6			
Balance as of 4/30/15	-	4,614,789.75	4,614,789.75
<i>Anticipated Balance</i>	<u>-</u>	<u>4,614,789.75</u>	<u>4,614,789.75</u>
<i>Total by fund</i>	<u>\$ 674,286.73</u>	<u>\$ 5,522,659.48</u>	<u>\$ 6,196,946.21</u>

Yield information:

Colorado State Bank and Trust (invested in C-SAFE): 0.12%

