

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Southshore Metropolitan District No. 1, for the budget year ending December 31, 2023, as adopted on November 15, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Southshore Metropolitan District No. 1, Arapahoe County, Colorado, this 15th day of November, 2022.

DocuSigned by:

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(S E A L)

SOUTHSHORE METROPOLITAN DISTRICT NO. 1
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Southshore Metropolitan District No. 1.

The Southshore Metropolitan District No. 1 has adopted one funds, a General Fund to provide for operating and maintenance expenditures.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2023 will be transfers from Southshore Metropolitan District No. 2. The district does not intend to impose a mill levy on the property within the district in 2023.

Southshore Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 23,896	\$ 228,061	\$ 61,673	\$ 61,673	\$ 243,018
Revenues:					
Transfer from District No. 2	<u>281,000</u>	<u>497,574</u>	<u>145,000</u>	<u>497,574</u>	<u>3,095,336</u>
Total revenues	<u>281,000</u>	<u>497,574</u>	<u>145,000</u>	<u>497,574</u>	<u>3,095,336</u>
Total funds available	<u>304,896</u>	<u>725,635</u>	<u>206,673</u>	<u>559,247</u>	<u>3,338,354</u>
Expenditures:					
Accounting / audit	35,241	40,000	15,241	38,103	50,000
Insurance	19,046	20,000	38,439	45,769	60,000
Legal	132,370	100,000	76,493	133,466	125,000
Election expense	-	10,000	-	10,000	10,000
Irrigation water and electric	54,857	40,000	28,446	56,892	50,000
Stormwater management	-	210,000	-	-	800,000
Underdrain management	-	-	-	-	750,000
Landscape / fence maintenance	1,312	20,000	10,196	30,000	600,000
Miscellaneous	397	2,000	459	2,000	2,000
Asset replacement reserve	-	-	-	-	775,000
Contingency	-	270,375	-	-	42,944
Emergency reserve (3%)	<u>-</u>	<u>13,260</u>	<u>-</u>	<u>-</u>	<u>73,410</u>
Total expenditures	<u>243,223</u>	<u>725,635</u>	<u>169,274</u>	<u>316,230</u>	<u>3,338,354</u>
Ending fund balance	<u>\$ 61,673</u>	<u>\$ -</u>	<u>\$ 37,399</u>	<u>\$ 243,018</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 12,037</u>			<u>\$ 12,037</u>
Mill Levy		<u>-</u>			<u>-</u>

Southshore Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Capital Advance	6,802,980	-	-	-	-
Transfer from District No. 2	<u>-</u>	<u>766,036</u>	<u>204,652</u>	<u>296,205</u>	<u>-</u>
Total revenues	<u>6,802,980</u>	<u>766,036</u>	<u>204,652</u>	<u>296,205</u>	<u>-</u>
Total funds available	<u>6,802,980</u>	<u>766,036</u>	<u>204,652</u>	<u>296,205</u>	<u>-</u>
Expenditures:					
Repay developer advances	-	-	-	-	-
Capital outlay	<u>6,802,980</u>	<u>766,036</u>	<u>204,652</u>	<u>296,205</u>	<u>-</u>
Total expenditures	<u>6,802,980</u>	<u>766,036</u>	<u>204,652</u>	<u>296,205</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SOUTHSHORE METROPOLITAN DISTRICT NO. 1

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Southshore Metropolitan District No. 1 (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2022 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 15, 2022, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Southshore Metropolitan District No. 1:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 3,338,354
Capital Projects Fund:	<u>\$ 0</u>
Total	\$3,338,354

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$243,018
From fund transfers	\$3,095,336
From sources other than general property tax	\$0
From general property tax	<u>\$0</u>
Total	\$3,338,354

Capital Projects Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$0
Total	\$0

3. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$0; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$12,037.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Southshore Metropolitan District No. 1:

1. That for the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.

2. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

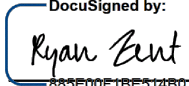
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Southshore Metropolitan District No. 1 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

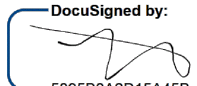
General Fund:	\$3,338,354
Capital Projects Fund:	<u> \$0</u>
Total	\$3,338,354

Adopted this 15th day of November, 2022.

SOUTHSHORE METROPOLITAN
DISTRICT NO. 1

By: 
Chairman

ATTEST:

By: 
Secretary