

**SOUTHSHORE METROPOLITAN DISTRICT NO. 1**  
**2020**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2020 budget for the Southshore Metropolitan District No. 1.

The Southshore Metropolitan District No. 1 has adopted two funds, a General Fund to provide for operating and maintenance expenditures; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District.

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 2020 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 2020.

**Southshore Metropolitan District No. 1**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ 2,661	\$ -	\$ 31,568	\$ 31,568	\$ -
Revenues:					
Transfer from District No. 2	<u>164,414</u>	<u>162,146</u>	<u>42,094</u>	<u>78,952</u>	<u>413,424</u>
Total revenues	<u>164,414</u>	<u>162,146</u>	<u>42,094</u>	<u>78,952</u>	<u>413,424</u>
Total funds available	<u>167,075</u>	<u>162,146</u>	<u>73,662</u>	<u>110,520</u>	<u>413,424</u>
Expenditures:					
Accounting / audit	35,859	30,000	16,664	24,996	30,000
Insurance	6,971	8,000	8,127	8,127	8,000
Legal	43,434	35,000	23,326	34,989	35,000
Election expense	-	-	-	-	5,000
Directors fees	2,600	2,800	2,400	2,800	2,800
Payroll taxes	198	214	184	214	214
Irrigation water and electric	43,607	35,000	13,208	35,000	35,000
Landscape maintenance	1,180	15,000	1,697	3,394	15,000
Miscellaneous	1,658	1,000	100	1,000	1,000
Contingency	-	31,322	-	-	277,450
Emergency reserve (3%)	-	3,810	-	-	3,960
Total expenditures	<u>135,507</u>	<u>162,146</u>	<u>65,706</u>	<u>110,520</u>	<u>413,424</u>
Ending fund balance	<u>\$ 31,568</u>	<u>\$ -</u>	<u>\$ 7,956</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 7,977</u>			<u>\$ 10,877</u>
Mill Levy		<u>-</u>			<u>-</u>

**Southshore Metropolitan District No. 1**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from District No. 2	<u>4,885,443</u>	<u>19,270,000</u>	<u>1,099,030</u>	<u>4,321,781</u>	<u>19,879,220</u>
Total revenues	<u>4,885,443</u>	<u>19,270,000</u>	<u>1,099,030</u>	<u>4,321,781</u>	<u>19,879,220</u>
Total funds available	<u>4,885,443</u>	<u>19,270,000</u>	<u>1,099,030</u>	<u>4,321,781</u>	<u>19,879,220</u>
Expenditures:					
Capital outlay	<u>4,885,443</u>	<u>19,270,000</u>	<u>1,099,030</u>	<u>4,321,781</u>	<u>19,879,220</u>
Total expenditures	<u>4,885,443</u>	<u>19,270,000</u>	<u>1,099,030</u>	<u>4,321,781</u>	<u>19,879,220</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Southshore Metropolitan District No. 1**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2020**

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	-	-	-	-	-
Specific ownership taxes	-	-	-	-	-
Development fees	-	-	-	-	-
Transfer from general fund	-	-	-	-	-
Interest income	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds available	-	-	-	-	-
Expenditures:					
Bond interest	-	-	-	-	-
Bond principal	-	-	-	-	-
Treasurer's fees	-	-	-	-	-
Trustee / paying agent fees	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Ending fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Assessed valuation		\$ <u>7,977</u>			\$ <u>10,877</u>
Mill Levy		<hr/>			<hr/>
Total Mill Levy		<hr/>			<hr/>