

Southshore Metropolitan District
Financial Statements

March 31, 2024

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Southshore Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Southshore Metropolitan District, as of and for the period ended March 31, 2024, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the three months then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in 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, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Southshore Metropolitan District because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

May 9, 2024
Englewood, Colorado

Southshore Metropolitan District
Balance Sheet - Governmental Funds and Account Groups
March 31, 2024

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
Assets:					
Current assets					
Cash and investments	\$ 3,522,715	\$ -	\$ -	\$ -	\$ 3,522,715
Cash and investments - restricted	-	5,185,814	693	-	5,186,507
Cash with county treasurer	236,921	77,780	-	-	314,701
Accounts receivable - development fees	-	52,500	-	-	52,500
	<u>3,759,636</u>	<u>5,316,094</u>	<u>693</u>	<u>-</u>	<u>9,076,423</u>
Other assets					
Capital improvements	-	-	-	18,423,513	18,423,513
Amount available in debt service fund	-	-	-	5,316,094	5,316,094
Amount to be provided for retirement of debt	-	-	-	52,213,906	52,213,906
	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,953,513</u>	<u>75,953,513</u>
	<u>\$ 3,759,636</u>	<u>\$ 5,316,094</u>	<u>\$ 693</u>	<u>\$ 75,953,513</u>	<u>\$ 85,029,936</u>
Liabilities:					
Current liabilities					
Accounts payable	\$ 406,203	\$ -	\$ -	\$ -	\$ 406,203
	<u>406,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>406,203</u>
Bonds Payable - Series 2020A-1	-	-	-	25,575,000	25,575,000
Bonds Payable - Series 2020A-2	-	-	-	12,780,000	12,780,000
Bonds Payable - Series 2020B	-	-	-	19,175,000	19,175,000
Total liabilities	<u>406,203</u>	<u>-</u>	<u>-</u>	<u>57,530,000</u>	<u>57,936,203</u>
Fund Equity:					
Investment in capital improvements				18,423,513	18,423,513
Fund balance:					
Restricted:					
Emergencies	145,523	-	-	-	145,523
Debt service	-	5,316,094	-	-	5,316,094
Capital projects	-	-	693	-	693
Unrestricted	3,207,910	-	-	-	3,207,910
	<u>3,353,433</u>	<u>5,316,094</u>	<u>693</u>	<u>18,423,513</u>	<u>27,093,733</u>
	<u>\$ 3,759,636</u>	<u>\$ 5,316,094</u>	<u>\$ 693</u>	<u>\$ 75,953,513</u>	<u>\$ 85,029,936</u>

Southshore Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2024
General Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 5,005,048	\$ 2,311,008	\$ (2,694,040)
Specific ownership taxes	411,400	98,861	(312,539)
Interest income	<u>40,000</u>	<u>28,350</u>	<u>(11,650)</u>
	<u>5,456,448</u>	<u>2,438,219</u>	<u>(3,018,229)</u>
Expenditures			
District Management	115,000	12,499	102,501
Engineering	-	5,320	(5,320)
Landscaping & Maintenance	1,687,500	391,995	1,295,505
Landscape Maintenance contract	-	-	-
Facilities & Pool Operations	1,108,250	-	1,108,250
Safety & Security	100,000	21,135	78,865
Utilities	-	4,583	(4,583)
Insurance	90,000	109,002	(19,002)
Legal	50,000	60,509	(10,509)
Accounting / Audit	50,000	11,240	38,760
Capital replacements:			
Underdrain Management	750,000	3,200	746,800
Stormwater Management	-	223,355	(223,355)
Safety & Security Enhancements	245,000	-	245,000
Pool Resurfacing	50,000	-	50,000
Lakehouse Deck & Railings	100,000	-	100,000
Irrigation Enhancements	100,000	-	100,000
Immediate Needs (Reserve Study)	300,000	-	300,000
Furniture, Fixture & Equipment	50,000	-	50,000
Sod Replacement	25,000	-	25,000
A&E Expenses	30,000	-	30,000
Miscellaneous	-	1,187	(1,187)
Treasurer fees	75,076	34,665	40,411
Reserves	385,099	-	385,099
Emergency reserve (3%)	<u>145,523</u>	<u>-</u>	<u>145,523</u>
	<u>5,456,448</u>	<u>878,690</u>	<u>4,577,758</u>
Excess (deficiency) of revenues over expenditures	-	1,559,529	1,559,529
Fund balance - beginning	<u>243,266</u>	<u>1,793,904</u>	<u>1,550,638</u>
Fund balance - ending	<u>\$ 243,266</u>	<u>\$ 3,353,433</u>	<u>\$ 3,110,167</u>

Southshore Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2024
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property taxes	\$ 1,891,472	\$ 864,848	\$ (1,026,624)
System development fees	62,500	122,500	60,000
Interest income	<u>10,000</u>	<u>58,819</u>	<u>48,819</u>
	<u>1,963,972</u>	<u>1,046,167</u>	<u>(917,805)</u>
Expenditures			
Bond principal - 2020 A-1	1,230,000	-	1,230,000
Bond interest - 2020 A-1	560,093	-	560,093
Bond interest - 2020 A-2	511,200	-	511,200
Bond principal - 2020 B	215,000	-	215,000
Bond interest - 2020 B	777,850	-	777,850
Treasurer's fee	28,096	12,973	15,123
Trustee / paying agent fees	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u>3,332,239</u>	<u>12,973</u>	<u>3,319,266</u>
Excess (deficiency) of revenues over expenditures	(1,368,267)	1,033,194	2,401,461
Fund balance - beginning	<u>4,803,203</u>	<u>4,282,900</u>	<u>(520,303)</u>
Fund balance - ending	<u>\$ 3,434,936</u>	<u>\$ 5,316,094</u>	<u>\$ 1,881,158</u>

Southshore Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Three Months Ended March 31, 2024
Capital Projects Fund

See Accountant's Compilation Report

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Interest	\$ -	\$ 9	\$ 9
	<u>-</u>	<u>9</u>	<u>9</u>
Expenditures			
Transfer to District 1	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	9	9
Other Financing Sources (Uses)			
Transfer (to) from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	9	9
Fund balance - beginning	<u>-</u>	<u>684</u>	<u>684</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ 693</u>	<u>\$ 693</u>

**Southshore Metropolitan District
Invoices to be approved - 5.14.2024 Meeting**

<u>Vendor Name</u>	<u>Invoice #</u>	<u>Invoice Date</u>	<u>Description</u>	<u>Amount</u>
Aurora Colorado Locksmith 247	5	4/11/2024	Key copys	\$ 210.00
Aurora Colorado Locksmith 247	6	4/12/2024	Crash bar	1,840.00
Aurora Colorado Locksmith 247	7	4/14/2024	Front line defense door guard	2,900.00
Aurora Colorado Locksmith 247	8	4/16/2024	Lock parts replacements	725.00
Aurora Colorado Locksmith 247	9	4/30/2024	Keys (10) and deadbolt	700.00
Aurora Colorado Locksmith 247	10	5/2/2024	Door closer adjustment	300.00
				<u>6,675.00</u>
Cintas Fire Protection	OD51709081	4/11/2024	03 BackFlow test	460.19
Cintas Fire Protection	OD51710003	4/22/2024	03 Inspection - Fire Extnshers	1,572.30
Cintas Fire Protection	1694731	2/1/2024	03 Inspection	885.19
				<u>2,917.68</u>
CMS Environmental Solutions, LLC	168612	5/1/2024	04 Inspection F14 Trail	265.00
Cockrel Ela Glesne Greher & Ruhland	04 30 24	4/30/2024	04 Legal	21,426.50
Colorado Water Well, Inc.	24-0809	3/21/2024	Repair pump	920.00
Cox Professional Landscape Services	42480	4/1/2024	04 Landscape Maintenance	41,610.00
Cox Professional Landscape Services	42480-2	5/1/2024	05 Landscape Maintenance	41,610.00
Cox Professional Landscape Services	42493	4/15/2024	2024 Hanging flower pots	7,605.00
Cox Professional Landscape Services	42504	5/1/2024	2024 Perennials	15,787.00
Cox Professional Landscape Services	42506	5/1/2024	Small Lakehouse projects	9,824.00
Cox Professional Landscape Services	42533	4/22/2024	04 Dog station repairs	3,690.00
Cox Professional Landscape Services	42642	4/30/2024	04 Waste station materials	1,827.00
Cox Professional Landscape Services	42673	5/1/2024	Remove erosion control	195.00
Cox Professional Landscape Services	42681	5/2/2024	Irrigation repairs	1,316.10
Cox Professional Landscape Services	42699	5/7/2024	Trampoline removal	135.00
Cox Professional Landscape Services	42700	5/8/2024	Irrigation repairs	290.18
Cox Professional Landscape Services	42706	5/8/2024	Fill Hole / tire	172.00
				<u>124,061.28</u>
Custom Flag Co.	12225	4/23/2024	03 Quarterly Flag Service	75.00
Earnweald Consulting Services, LLC	SSMD-2024-58	4/30/2024	04 District Engineer	1,960.00
J. R. Engineering, LLC	84310	4/30/2024	04 Underdrain Maintenance	1,000.00
J. R. Engineering, LLC	84311	4/30/2024	04 Drainage Facility Maintenance	1,590.00
				<u>2,590.00</u>
Kerwin	23804889	5/1/2024	Repair leak - pipe pool heater	565.00
Metropolitan District Public Safety	1807	4/1/2024	03 Security Services	6,750.00
Metropolitan District Public Safety	1814	5/1/2024	04 Security Services	6,775.00
				<u>13,525.00</u>
Rocky Mountain Bottled Water	733115	4/18/2024	04 Bottled Water	78.14
Simmons & Wheeler, P.C.	37909	3/31/2024	03 Accounting	5,749.50
The Management Association, Inc.	19913601	5/1/2024	04 Management Fees	7,000.00
The Management Association, Inc.	314705	4/1/2024	03 IT Services	1,205.50
The Management Association, Inc.	314729	4/1/2024	03 Management	11,293.00
The Management Association, Inc.	314954	4/1/2024	04 Payroll reimbursement	10,340.83
The Management Association, Inc.	317308	4/5/2024	Ladder	324.62
The Management Association, Inc.	317419	5/1/2024	04 IT Services	1,205.50
				<u>31,369.45</u>
UMB Bank, NA	973802	4/10/2024	4/1/24-3/31/24 Fees - Ser2020B	3,000.00
UMB Bank, NA	973803	5/7/2024	4/1/24-3/31/24 Fees - Ser2020A 1&2	4,000.00
				<u>7,000.00</u>
XCEL Energy	872640358	4/9/2024	03 Electric Irrigation	13.91
XCEL Energy	872647205	4/9/2024	03 Electric Irrigation	14.65
				<u>28.56</u>
				<u>\$ 219,206.11</u>