

SOUTHSHORE METROPOLITAN DISTRICT NO. 1
2019
BUDGET MESSAGE

Attached please find a copy of the adopted 2019 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 2019 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 2019.

Southshore Metropolitan District No. 1
Adopted Budget
General Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>6/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ -	\$ -	\$ 2,661	\$ 2,661	\$ -
Revenues:					
Operating advance	40,000	-	-	-	-
Transfer from District No. 2	<u>97,605</u>	<u>137,498</u>	<u>96,500</u>	<u>147,838</u>	<u>162,146</u>
Total revenues	<u>137,605</u>	<u>137,498</u>	<u>96,500</u>	<u>147,838</u>	<u>162,146</u>
Total funds available	<u>137,605</u>	<u>137,498</u>	<u>99,161</u>	<u>150,499</u>	<u>162,146</u>
Expenditures:					
Accounting / audit	33,312	30,000	14,609	21,914	30,000
Insurance	7,106	8,000	6,971	6,971	8,000
Legal	41,955	35,000	31,778	47,667	35,000
Election expense	-	-	23,375	-	-
Directors fees	2,500	8,800	2,400	2,800	2,800
Payroll taxes	191	693	185	214	214
Irrigation water and electric	32,421	35,000	18,328	35,000	35,000
Landscape maintenance	17,285	15,000	580	15,000	15,000
Miscellaneous	174	1,000	60	500	1,000
Contingency	-	-	-	20,433	31,322
Emergency reserve (3%)	-	4,005	-	-	3,810
Total expenditures	<u>134,944</u>	<u>137,498</u>	<u>98,286</u>	<u>150,499</u>	<u>162,146</u>
Ending fund balance	<u>\$ 2,661</u>	<u>\$ -</u>	<u>\$ 875</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 7,977</u>			<u>\$ 7,977</u>
Mill Levy		<u>-</u>			<u>-</u>

Southshore Metropolitan District No. 1
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2019

	Actual <u>2017</u>	Adopted Budget <u>2018</u>	Actual <u>6/30/2018</u>	Estimate <u>2018</u>	Adopted Budget <u>2019</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Transfer from District No. 2	<u>2,999,779</u>	<u>6,981,655</u>	<u>3,280,730</u>	<u>9,034,703</u>	<u>19,270,000</u>
Total revenues	<u>2,999,779</u>	<u>6,981,655</u>	<u>3,280,730</u>	<u>9,034,703</u>	<u>19,270,000</u>
Total funds available	<u>2,999,779</u>	<u>6,981,655</u>	<u>3,280,730</u>	<u>9,034,703</u>	<u>19,270,000</u>
Expenditures:					
Capital outlay	<u>2,999,779</u>	<u>6,981,655</u>	<u>3,280,730</u>	<u>9,034,703</u>	<u>19,270,000</u>
Total expenditures	<u>2,999,779</u>	<u>6,981,655</u>	<u>3,280,730</u>	<u>9,034,703</u>	<u>19,270,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>