

**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, 2022, as adopted on November 9, 2021.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Southshore Metropolitan District No. 1, Arapahoe County, Colorado, this 9<sup>th</sup> day of November, 2021.

DocuSigned by:  
*Jerry Richmond*  
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( S E A L )

**SOUTHSHORE METROPOLITAN DISTRICT NO. 1**  
**2022**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2022 budget for the Southshore Metropolitan District No. 1.

The Southshore Metropolitan District No. 1 has adopted budgets for 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 2022 will be transfers from Southshore Metropolitan District No. 2 and capital advances. The district does not intend to impose a mill levy on the property within the district in 2022.

**Southshore Metropolitan District No. 1**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 43,624	\$ 201,903	\$ 23,896	\$ 23,896	\$ 228,061
Revenues:					
Transfer from District No. 2	283,000	323,616	113,000	495,114	497,574
Misc income	<u>942</u>	<u>-</u>	<u>-</u>	<u>942</u>	<u>-</u>
Total revenues	<u>283,942</u>	<u>323,616</u>	<u>113,000</u>	<u>496,056</u>	<u>497,574</u>
Total funds available	<u>327,566</u>	<u>525,519</u>	<u>136,896</u>	<u>519,952</u>	<u>725,635</u>
Expenditures:					
Accounting / audit	46,484	38,000	16,354	32,708	40,000
Insurance	8,164	10,000	7,329	19,229	20,000
Legal	187,199	85,000	88,977	177,954	100,000
Election expense	9,735	10,000	-	10,000	10,000
Directors fees	2,700	-	-	-	-
Payroll taxes	207	-	-	-	-
Irrigation water and electric	47,006	35,000	6,384	35,000	40,000
Stormwater management	-	-	-	-	210,000
Landscape maintenance	1,774	15,000	562	15,000	20,000
Miscellaneous	401	2,000	110	2,000	2,000
Contingency	-	324,669	-	-	270,375
Emergency reserve (3%)	<u>-</u>	<u>5,850</u>	<u>-</u>	<u>-</u>	<u>13,260</u>
Total expenditures	<u>-</u>	<u>525,519</u>	<u>119,716</u>	<u>291,891</u>	<u>725,635</u>
Ending fund balance	<u>\$ 23,896</u>	<u>\$ -</u>	<u>\$ 17,180</u>	<u>\$ 228,061</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10,877</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, 2022**

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Capital Advance	7,364,926	1,712,000	-	5,500,000	-
Transfer from District No. 2	<u>15,387,468</u>	<u>-</u>	<u>5,153,621</u>	<u>-</u>	<u>766,036</u>
Total revenues	<u>22,752,394</u>	<u>1,712,000</u>	<u>5,153,621</u>	<u>5,500,000</u>	<u>766,036</u>
Total funds available	<u>22,752,394</u>	<u>1,712,000</u>	<u>5,153,621</u>	<u>5,500,000</u>	<u>766,036</u>
Expenditures:					
Repay developer advances	6,356,250	-	-	-	-
Capital outlay	<u>16,396,144</u>	<u>1,712,000</u>	<u>-</u>	<u>5,500,000</u>	<u>766,036</u>
Total expenditures	<u>22,752,394</u>	<u>1,712,000</u>	<u>-</u>	<u>5,500,000</u>	<u>766,036</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,340</u>	<u>\$ -</u>	<u>\$ -</u>

**SOUTHSHORE METROPOLITAN DISTRICT NO. 1**  
**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (“Board”) of Southshore Metropolitan District No. 1 (“District”) has appointed a budget committee to prepare and submit a proposed 2022 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, 2021 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 9, 2021, 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:	\$ 725,635
Capital Projects Fund:	\$ 766,036
Total	\$1,491,671

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$228,061
From fund transfers	\$497,574
From sources other than general property tax	\$0
From general property tax	\$0
Total	\$725,635

Capital Projects Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$766,036
Total	\$766,036

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 2022 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 2022 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:	\$725,635
Capital Projects Fund:	\$766,036
Total	<hr/> \$1,491,671

Adopted this 9<sup>th</sup> day of November, 2021.

SOUTHSHORE METROPOLITAN  
DISTRICT NO. 1

By:   
Chairman

ATTEST:

By:   
Secretary