NOTICE OF REGULAR MEETING OF THE
BOARD OF DIRECTORS OF
SOUTHSHORE METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a regular meeting of the Board of Directors (the "**Board**") of the Southshore Metropolitan District (the "**District**"), City of Aurora, Arapahoe County, Colorado, has been scheduled for 6:00 p.m. on Tuesday, August 18, 2026, via Zoom:

https://zoom.us/j/82115860072
Or join by phone:
(719) 359-4580
Meeting ID: 821 1586 0072
One tap mobile: +17193594580,,82115860072#

Ryan Zent, President	May 2027
Kevin Stadler, Vice President/Secretary/Treasurer	May 2027
Jeffrey Bergeon, Vice President/Assistant Secretary/Treasurer	May 2027
Kevin Chan, Vice President/Assistant Secretary/Treasurer	May 2029
Nancy Wurzman, Vice President/Assistant Secretary/Treasurer	May 2029

AGENDA

1. Disclosures of any potential conflicts of interest.

2. Consideration of Agenda.

3. Accountant's Report.
   (a) Review unaudited financial statements and claims payable (enclosures).
   (b) Ratify approval of final 2025 Audit (enclosure) and approval of execution of Representations Letter.

4. Consent Agenda.
   (a) Approve July 21, 2026 Regular Meeting Minutes (enclosure).
   (b) Public Alliance, Action Items.
   (c) Management Trust, Action Items:
      (i) General, Action Items:
      (ii) Lifestyle, Action Items
      (iii) Facilities, Action Items:
   (d) Cox Landscaping, Action Items.
      (i) Consider approval of proposal #46576 from Cox Professional Landscape Services LLC for pruning of trees, in the amount of $13,520 (enclosure).
      (ii) Consider approval of proposal #46644 from Cox Professional Landscape Services LLC for Powhaton boulders, in the amount of $6,524 (enclosure).

(iii) Consider approval of proposal #46690 from Cox Professional Landscape Services LLC for sidewalk erosion repair, in the amount of $15,803 (enclosure).

(e) Metropolitan District Public Safety Group, Action Items:

5. Updates and decision items:
   (a) Discuss District force pooling options.
   (b) Discuss Sports Court Project.
   (c) Discuss Lakeview Room refresh.
   (d) Consider approval of proposal from Vandre Electric & Refrigeration Co. for ceiling fans for snack shack, in the amount of $4,385 (enclosure).

6. Other Contracts for Approval.

7. Public Comment. *Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three minutes per person and the public comment portion of this meeting will not exceed 30 minutes. The Board is not required to respond to or discuss public comments. No action will be taken at this Meeting on public comments unless on this Agenda.*

8. Any other matter that may come before the Board.

This meeting is open to the public.

SOUTHSHORE METROPOLITAN DISTRICT

By *<u>/s/ Ryan Zent</u>*

Ryan Zent, President

SOUTHSHORE METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

July 31, 2026

Southshore Metropolitan District

Balance Sheet - Governmental Funds

For the Period Ending July 31, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Assets				
Current Assets				
PNC (fka First Bank) Checking	36,324	-	-	36,324
Colotrust	3,656,761	2,644,799	177,205	6,478,765
UMB	-	3,454,636	-	3,454,636
Receivable from County Treasurer	58,173	26,422	-	84,595
Total Assets	3,751,258	6,125,857	177,205	10,054,320
Liabilities				
Accounts Payable	-	-	-	-
Total Liabilities	-	-	-	-
Fund Balances	3,751,258	6,125,857	177,205	10,054,320
Total Liabilities and Fund Balances	3,751,258	6,125,857	177,205	10,054,320

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures, and changes in fund balance - governmental funds have been omitted.

Southshore Metropolitan District

General Fund Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Period Ending July 31, 2026

	Annual Budget	Actual	Variance
Revenues			
Property Taxes	3,402,849	3,383,064	(19,785)
Specific Ownership Taxes	411,670	196,498	(215,172)
Facility Rentals	20,000	22,024	2,024
Miscellaneous - SSHOA	1,000	6,882	5,882
Interest Income	80,000	53,541	(26,459)
Total Revenues	3,915,519	3,662,009	(253,510)
Expenditures			
General and Administrative			
Administrative	100,000	52,391	47,610
Landscaping & Maintenance	870,000	666,106	203,894
Landscaping Maintenance Contract	530,000	308,749	221,251
Repairs and Maintenance/Fencing	70,000	33,294	36,706
Facilities & Pool Operations	1,386,000	1,027,704	358,296
Safety & Security	155,000	105,677	49,323
Utilities	212,100	170,506	41,594
Insurance	150,000	104,284	45,716
Legal	60,000	16,786	43,214
Accounting & Audit	100,000	45,000	55,000
Miscellaneous	-	2,295	(2,295)
Capital Replacements:			
Capital Improvements	-	33,671	(33,671)
Furniture, Fixtures, & Equipment	20,000	53,013	(33,013)
Lakehouse Interior Enhancements	100,000	31,451	68,549
Lighthouse Interior Enhancements	-	9,000	(9,000)
Lakehouse Pool Improvements	80,000	-	80,000
City Required Improvements	100,000	32,650	-
Monument	-	3,514	(3,514)
Safety & Security Enhancements	-	-	-
Architect & Engineering	20,000	8,908	11,092
Treasurer's Fees	51,090	50,746	344
Reserves for Asset Replacement	2,954,375	-	2,954,375
Emergency Reserve (3%)	123,900	-	123,900
Total Expenditures	7,082,465	2,755,744	4,326,721
Excess (Deficiency) of Revenues over Expenditures	(3,166,946)	906,265	4,073,211
Beginning Fund Balance	3,166,946	2,844,993	(321,953)
Ending Fund Balance	$ -	$ 3,751,258	$ 3,751,258

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures, and changes in fund balance - governmental funds have been omitted.

Southshore Metropolitan District

Debt Service Fund Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

For the Period Ending July 31, 2026

	Annual Budget	Actual	Variance
Revenues			
Property Taxes	3,518,661	3,555,319	36,658
Interest Income	80,000	95,692	15,692
Total Revenues	3,598,661	3,651,011	52,350
Expenditures			
Bond principal - Series 2020 A-1	1,320,000	-	1,320,000
Bond interest - Series 2020 A-1	505,562	252,781	252,781
Bond principal - Series 2020 A-2	-	-	-
Bond interest - Series 2020 A-2	511,200	255,600	255,600
Bond principal - Series 2020 B	570,000	-	570,000
Bond interest - Series 2020 B	753,794	37,500	716,294
Treasurer's Fees	52,827	52,474	353
Trustee / Paying Agent Fees	10,000	-	10,000
Total Expenditures	3,723,383	598,355	3,125,028
Excess (Deficiency) of Revenues over Expenditures	(124,722)	3,052,656	3,177,378
Beginning Fund Balance	3,032,111	3,073,201	41,090
Ending Fund Balance	$ 2,907,389	$ 6,125,857	$ 3,218,468

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures, and changes in fund balance - governmental funds have been omitted.

Southshore Metropolitan District
Capital Projects Fund Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Period Ending July 31, 2026

	Annual Budget	Actual	Variance
Revenues			
Reimbursements from Other Governments	-	-	-
Interest Income	5,000	1,414	(3,586)
Total Revenues	5,000	1,414	(3,586)
Expenditures			
Capital Outlay	180,799	-	180,799
Transfer to General Fund	-	-	-
Transfer to Debt Service Fund	-	-	-
Total Expenditures	180,799	-	180,799
Excess (Deficiency) of Revenues over Expenditures	(175,799)	1,414	177,213
Beginning Fund Balance	175,799	175,791	(8)
Ending Fund Balance	$ -	$ 177,205	$ 177,205

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures, and changes in fund balance - governmental funds have been omitted.

Southshore Metropolitan District

Payment of Claims Report

For the Period Beginning July 17, 2026 and Ending August 13, 2026

Bill Date	Vendor Name	Invoice #	Line Description	Amount
07/20/26	A to Z Elevator Inspection Inc	6595	5 Year Witnessed Test - Lighthouse	$ 963.05
02/10/26	American Mechanical Services Of Denver Llc	1470668	HVAC Preventive Maintenance - Lakehouse	556.00
07/10/26	American Mechanical Services Of Denver Llc	1490603	HVAC Preventive Maintenance - Lakehouse	556.00
06/29/26	Angela Casola	10	Yoga Classes 06.26	250.00
07/15/26	Cintas Corporation No 2	0D51761616	Inspections for Sprinklers - Lighthouse	1,444.32
Multiple	City of Aurora (June 2026 and July 2026)	Multiple	Water	24,382.98
07/11/26	Colorado Shade Sails LLC	395	Spring Reinstall of Shade Sales - Lakehouse	600.00
07/11/26	Colorado Shade Sails LLC	396	Spring Reinstall of Shade Sales - Lighthouse	1,500.00
Multiple	Comcast - Xfinity (June 2026 and July 2026)	Multiple	Cable	3,484.86
06/23/26	Cox Professional Landscape Services LLC	46414	Irrigation System Repairs	750.00
07/01/26	Cox Professional Landscape Services LLC	46470	Irrigation System Repairs	978.00
07/02/26	Cox Professional Landscape Services LLC	46474	Irrigation System Repairs	875.10
07/02/26	Cox Professional Landscape Services LLC	46476	Irrigation System Repairs	1,149.30
07/04/26	Cox Professional Landscape Services LLC	46483	Irrigation System Repairs	684.10
07/05/26	Cox Professional Landscape Services LLC	46484	Irrigation System Repairs	566.50
07/06/26	Cox Professional Landscape Services LLC	46485	Irrigation System Repairs	960.50
07/06/26	Cox Professional Landscape Services LLC	46486	Irrigation System Repairs	930.20
07/07/26	Cox Professional Landscape Services LLC	46508	Irrigation System Repairs	880.20
07/07/26	Cox Professional Landscape Services LLC	46509	Irrigation System Repairs	1,000.25
07/08/26	Cox Professional Landscape Services LLC	46516	Irrigation System Repairs	993.00
07/08/26	Cox Professional Landscape Services LLC	46518	Irrigation System Repairs	915.55
07/09/26	Cox Professional Landscape Services LLC	46527	Irrigation System Repairs	1,465.00
07/09/26	Cox Professional Landscape Services LLC	46531	Irrigation System Repairs	497.90
07/10/26	Cox Professional Landscape Services LLC	46536	Irrigation System Repairs	1,710.00
07/09/26	Cox Professional Landscape Services LLC	46537	Irrigation System Repairs	310.00
07/23/26	Cox Professional Landscape Services LLC	46541	Irrigation System Repairs	559.60
07/11/26	Cox Professional Landscape Services LLC	46542	Irrigation System Repairs	578.55
07/12/26	Cox Professional Landscape Services LLC	46543	Irrigation System Repairs	428.15

07/13/26	Cox Professional Landscape Services LLC	46544	Irrigation System Repairs	666.05
07/14/26	Cox Professional Landscape Services LLC	46546	Irrigation System Repairs	588.60
07/15/26	Cox Professional Landscape Services LLC	46560	Irrigation System Repairs	535.30
07/15/26	Cox Professional Landscape Services LLC	46561	Irrigation System Repairs	1,037.23
07/14/26	Cox Professional Landscape Services LLC	46563	Irrigation System Repairs	634.00
07/16/26	Cox Professional Landscape Services LLC	46566	Irrigation System Repairs	1,471.40
07/16/26	Cox Professional Landscape Services LLC	46567	Irrigation System Repairs	961.30
07/17/26	Cox Professional Landscape Services LLC	46574	Irrigation System Repairs	745.15
07/18/26	Cox Professional Landscape Services LLC	46578	Irrigation System Repairs	513.70
07/19/26	Cox Professional Landscape Services LLC	46579	Irrigation System Repairs	541.45
07/20/26	Cox Professional Landscape Services LLC	46580	Irrigation System Repairs	580.40
07/20/26	Cox Professional Landscape Services LLC	46581	Irrigation System Repairs	1,661.00
07/21/26	Cox Professional Landscape Services LLC	46589	Irrigation System Repairs	1,729.70
07/21/26	Cox Professional Landscape Services LLC	46590	Irrigation System Repairs	517.55
07/21/26	Cox Professional Landscape Services LLC	46591	Irrigation System Repairs	964.60
07/22/26	Cox Professional Landscape Services LLC	46597	Irrigation System Repairs	1,335.55
07/22/26	Cox Professional Landscape Services LLC	46599	Irrigation System Repairs	1,024.20
07/23/26	Cox Professional Landscape Services LLC	46604	Irrigation System Repairs	1,039.00
07/23/26	Cox Professional Landscape Services LLC	45540 FINAL	Fountain Rehab	29,171.00
08/01/26	Cox Professional Landscape Services LLC	45827-5	Commercial Maintenance Contract	44,107.00
08/01/26	Cox Professional Landscape Services LLC	45873-5	Pond Maintenance	6,640.00
07/27/26	Cox Professional Landscape Services LLC	46422 DEP	Boathouse Wall Repair	4,500.00
07/21/26	Custom Flag Company Inc	17579	Quarterly Service Call to change out flags - Lakehouse	75.00
07/09/26	Cuz n Kuz LLC	INV-000253	Beer - 2 Kegs	210.00
07/24/26	Cuz n Kuz LLC	INV-000254	Beer - 4 Kegs	420.00
06/01/26	Divvy Card Bill.com	6/1/2026	Office, Maintenance, and Event Supplies	14,355.70
06/15/26	Divvy Card Bill.com	6/15/2026	Office, Maintenance, and Event Supplies	9,903.01
07/01/26	Divvy Card Bill.com	7/1/2026	Office, Maintenance, and Event Supplies	7,666.36
07/15/26	Divvy Card Bill.com	7/15/2026	Office, Maintenance, and Event Supplies	9,016.59
07/17/26	Front Range Recreation Inc	16366	Chemical, Cleaning, Pool, and Snack Shack Supplies	3,965.32
07/31/26	Front Range Recreation Inc	16403	Chemical, Cleaning, Pool, and Snack Shack Supplies	10,740.31
08/01/26	Front Range Recreation Inc	16437	MANAGEMENT CONTRACT (5TH INSTALLMENT)	75,800.00
07/15/26	Gail A Ryan	71526	Aqua Fitness Classes 07.01.26 to 07.14.26	250.00
07/16/26	Genesis Floor Care of Colorado LLC	2842	Janitorial, Porter, and Pool Attendant Svcs 07.01.26 to 07.15.26	4,209.42
08/03/26	Genesis Floor Care of Colorado LLC	2868	Janitorial, Porter, and Pool Attendant Svcs 07.16.26 to 07.31.26	4,097.42

07/14/26	H.E.S. Elevator Services	26-0441	5 Year Witness Test and Maintenance	1,100.00
07/27/26	Jason K Cline	142780	Fitness and Strength Training Classes	1,360.00
07/14/26	Kerwin Plumbing & Heating Inc	46545109	Replace Pressure Assist Bladder on Toilet - Lakehouse	630.00
07/27/26	LAURA FIELDING	72726	Barre and Strength/Pilates Classes	420.00
07/15/26	Lyons Gaddis Trust	270	Retainer - Attorney James Godbold	2,000.00
07/01/26	Metropolitan District Public Safety Group	2013	Southshore Security Services	8,375.00
07/01/26	Metropolitan District Public Safety Group	2018	Southshore Security Services - Freedom Bash and Weekend Pool S	2,660.00
06/30/26	Norris Design Inc	0473-01-113263	Project 0473-01-4321 Monument Water Feature Reno	311.25
06/30/26	Public Alliance LLC	2632	Accounting Services	16,880.00
06/30/26	Public Alliance LLC	2632	District Management	1,878.00
07/13/26	Pye-Barker Fire & Safety LLC	8726168	Inspection and service on Fire Alarm Control Panel	929.90
07/08/26	ROCKY MOUNTAIN BOTTLED WATER	1269562	5 Gal Purified Water x 27 - Lighthouse	252.66
07/08/26	ROCKY MOUNTAIN BOTTLED WATER	1269566	5 Gal Purified Water x 8 - Lakehouse	80.14
07/15/26	ROCKY MOUNTAIN BOTTLED WATER	1275391	Cook and Cold Cooler Rent x 3 - Lakehouse	17.85
07/15/26	ROCKY MOUNTAIN BOTTLED WATER	1275508	Cook and Cold Cooler Rent x 2 - Lighthouse	11.90
07/22/26	ROCKY MOUNTAIN BOTTLED WATER	1280105	5 Gal Purified Water x 23 - Lighthouse	216.34
07/22/26	ROCKY MOUNTAIN BOTTLED WATER	1280107	5 Gal Purified Water x 11 - Lakehouse	113.38
07/17/26	Security Central, Inc.	1035872	Access System Repair - Lakehouse	264.00
02/12/26	Special District Association of Colorado	42750	2026 SDA Dues	1,650.00
07/24/26	Stoneside LLC	SO148100	Roller Shades and Installation - Lighthouse	1,208.00
Multiple	Terminix (June 2026 and July 2026)	Multiple	Pest Control	336.15
03/31/26	The Management Association Inc	395883	Hourly Staff Payroll 03.16.26 to 03.31.26	16,908.98
06/30/26	The Management Association Inc	404597	Hourly Employees Payroll 06.16.26 to 06.30.26	24,252.29
06/30/26	The Management Association Inc	404626	Web Site Maintenance and Recruiting	585.00
07/15/26	The Management Association Inc	406089	Hourly Staff Payroll 07.01.26 to 07.15.26	23,106.01
08/01/26	The Management Association Inc	406107	Salaried Staff Payroll 08.26	40,087.33
08/01/26	The Management Association Inc	406123	Management Fee	5,500.00
Multiple	Waste Management (June 2026 and July 2026)	Multiple	Trash Service	8,151.63
07/24/26	Woodley's Fine Furniture	55397865	Hook Sofa Model SS387-03-087	4,041.31
Multiple	Xcel Energy (June 2026 and July 2026)	Multiple	Electricity	39,490.79
			TOTAL	**$ 494,460.33**

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

Financial Statements

Year Ended December 31, 2025

with

Independent Auditor's Report

CONTENTS

C O N T E N T S (CONTINUED)

Board of Directors
Southshore Metropolitan District
Arapahoe County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and the each major fund of Southshore Metropolitan District (the "District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund Southshore Metropolitan District as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Other Matters

Required Supplemental Information
Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplemental Information
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's financial statements as a whole. The supplemental information as listed in the table of contents is presented for the purposes of legal compliance and additional analysis and is not a required part of the financial statements. The supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, such information is fairly stated in all material respects in relation to the financial statements as a whole.

Continuing Disclosure Annual Financial Information
Management is responsible for the continuing disclosure annual financial information included in our report. The continuing disclosure annual financial information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the continuing disclosure annual financial information, and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the continuing disclosure annual financial information and consider whether a material inconsistency exists between the continuing disclosure annual financial information and the basic financial statements, or the continuing disclosure annual financial information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the continuing disclosure annual financial information exists, we are required to describe it in our report.

Wipfli LLP

Wipfli LLP
Denver, Colorado
July 31, 2026

SOUTHSHORE METROPOLITAN DISTRICT

(fka Southshore Metropolitan District No. 2)

BALANCE SHEET/STATEMENT OF NET POSITION -
GOVERNMENTAL FUNDS
December 31, 2025

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Net Position
ASSETS						
Cash and investments	$ 2,946,248	$ -	$ -	$ 2,946,248	$ -	$ 2,946,248
Cash and investments - restricted	162,350	3,110,701	175,791	3,448,842	-	3,448,842
Receivable - County Treasurer	29,840	-	-	29,840	-	29,840
Receivable - other	-	-	-	-	-	-
Property taxes receivable	3,402,849	3,518,661	-	6,921,510	-	6,921,510
Prepaid debt insurance, net of accumulated amortization	-	-	-	-	367,016	367,016
Capital assets not being depreciated	-	-	-	-	18,423,513	18,423,513
Capital assets, net of accumulated depreciation	-	-	-	-	388,628	388,628
Total Assets	$ 6,541,287	$ 6,629,362	$ 175,791	$ 13,346,440	$ 19,179,157	$ 32,525,597
DEFERRED OUTFLOWS OF RESOURCES						
Deferred loss on refunding	-	-	-	-	3,439,037	3,439,037
Total Deferred Outflows of Resources	-	-	-	-	3,439,037	3,439,037
Total Assets and Deferred Outflows of Resources	$ 6,541,287	$ 6,629,362	$ 175,791	$ 13,346,440		
LIABILITIES						
Accounts payable	$ 270,353	$ -	$ -	$ 270,353	$ -	$ 270,353
Accrued interest on bonds	-	37,500	-	37,500	116,138	153,638
Retainage payable	23,091	-	-	23,091	-	23,091
Long-term liabilities:						
Due within one year	-	-	-	-	1,890,000	1,890,000
Due in more than one year	-	-	-	-	52,160,642	52,160,642
Total Liabilities	293,444	37,500	-	330,944	54,166,780	$ 54,497,724
DEFERRED INFLOWS OF RESOURCES						
Deferred property taxes	3,402,849	3,518,661	-	6,921,510	-	6,921,510
Total Deferred Inflows of Resources	3,402,849	3,518,661	-	6,921,510	-	6,921,510
FUND BALANCES						
Fund Balances:						
Nonspendable:						
Restricted:						
Emergencies	162,350	-	-	162,350	(162,350)	-
Debt service	-	3,073,201	-	3,073,201	(3,073,201)	-
Capital projects	-	-	175,791	175,791	(175,791)	-
Unassigned	2,682,644	-	-	2,682,644	(2,682,644)	-
Total Fund Balances	2,844,994	3,073,201	175,791	6,093,986	(6,093,986)	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances						
NET POSITION						
Restricted for:						
Emergencies					162,350	162,350
Debt service					2,957,063	2,957,063
Unrestricted					(28,574,013)	(28,574,013)
Total Net Position					$ (25,454,600)	$ (25,454,600)

The notes to the financial statements are an integral part of these statements.

OUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES -
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General	Debt Service	Capital Projects	Total	Adjustments	Statement of Activities
EXPENDITURES						
District Management	$ 115,983	$ -	$ -	$ 115,983	$ -	$ 115,983
Landscaping & Maintenance	1,240,086	-	-	1,240,086	-	1,240,086
Landscape Maintenance Contract	521,793	-	-	521,793	-	521,793
Repairs & Maintenance	180,364	-	-	180,364	-	180,364
Facilities & Pool Operations	1,553,664	-	-	1,553,664	-	1,553,664
Safety & Security	226,460	-	-	226,460	-	226,460
Utilities	298,658	-	-	298,658	-	298,658
Insurance	125,202	-	-	125,202	-	125,202
Legal	89,097	-	-	89,097	-	89,097
Accounting / Audit	118,892	-	-	118,892	-	118,892
Capital replacements:						
Furniture, Fixtures, and Equipment	152,521	-	-	152,521	(83,805)	68,716
Lakehouse Improvements	160,159	-	-	160,159	(160,159)	-
Ridge Line Trail and Dog Park	158,421	-	-	158,421	(158,421)	-
Underdrain/Stormwater Management	361,309	-	-	361,309	-	361,309
Architect & Engineering Expenses	54,563	-	-	54,563	-	54,563
Treasurer's fees	47,491	47,110	-	94,601	-	94,601
Bond principal	-	1,665,000	-	1,665,000	(1,665,000)	-
Bond interest expense	-	1,813,869	-	1,813,869	280,290	2,094,159
Paying agent fees	-	7,000	-	7,000	-	7,000
Depreciaton on capital assets					13,757	13,757
Amortize debt insurance costs	-	-	-	-	22,617	22,617
Total Expenditures	5,404,663	3,532,979	-	8,937,642	(1,750,721)	7,186,921
PROGRAM REVENUES						
Facility rental fees	86,871	-	-	86,871	-	86,871
Miscellaneous - SSHOA	1,808,141	-	-	1,808,141	-	1,808,141
Reimbursements from Other Governments	-	-	175,791	175,791	-	175,791
Total Program Revenues	1,895,012	-	175,791	2,070,803	-	2,070,803
Net Program Income (Expenses)	(3,509,651)	(3,532,979)	175,791	(6,866,839)	1,750,721	(5,116,118)
GENERAL REVENUES						
Property taxes	3,166,063	3,140,728	-	6,306,791	-	6,306,791
Specific ownership taxes	344,878	-	-	344,878	-	344,878
Interest income	157,769	201,896	-	359,665	-	359,665
Total General Revenues	3,668,710	3,342,624	-	7,011,334	-	7,011,334
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	159,059	(190,355)	175,791	144,495	1,750,721	
OTHER FINANCING SOURCES (USES)						
Transfers from (to) other funds	(7,000)	7,000	-	-		
Total Other Financing Sources (Uses)	(7,000)	7,000	-	-	-	-
NET CHANGES IN FUND BALANCES	152,059	(183,355)	175,791	144,495	(144,495)	-
CHANGE IN NET POSITION					1,895,337	1,895,216
FUND BALANCES (DEFICIT)/NET POSITION:						
BEGINNING OF YEAR	2,692,935	3,256,556	-	5,949,491	(33,299,307)	(27,349,816)
END OF YEAR	$2,844,994	$ 3,073,201	$175,791	$ 6,093,986	$(31,548,465)	$(25,454,600)

The notes to the financial statements are an integral part of these statements.

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 3,193,488	$ 3,166,063	$ (27,425)
Specific ownership taxes	380,711	344,878	(35,833)
Miscellaneous - SSHOA	1,000	1,808,141	1,807,141
Interest income	100,000	157,769	57,769
Facility rental fees	95,000	86,871	(8,129)
Total Revenues	3,770,199	5,563,722	1,793,523
EXPENDITURES			
District Management	189,000	115,983	73,017
Landscaping & Maintenance	860,000	1,240,086	(380,086)
Landscape Maintenance Contract	520,000	521,793	(1,793)
Facilities & Pool Operations	1,309,375	1,553,664	(244,289)
Safety & Security	155,000	226,460	(71,460)
Repairs & Maintenance / fencing	101,500	180,364	(78,864)
Utilities	202,000	298,658	(96,658)
Insurance	140,000	125,202	14,798
Legal	100,000	89,097	10,903
Accounting / Audit	72,500	118,892	(46,392)
Capital replacements:			
Furniture, Fixtures, and Equipment	-	152,521	(152,521)
Lakehouse Improvements	215,000	160,159	54,841
Ridge Line Trail and Dog Park	100,000	158,421	(58,421)
Underdrain/Stormwater Management	250,000	361,309	(111,309)
Architect & Engineering Expenses	50,000	54,563	(4,563)
Miscellaneous	-	-	-
Treasurer's fees	47,902	47,491	411
Reserves for asset replacement	1,688,107	-	1,688,107
Emergency reserve	127,931	-	127,931
Total Expenditures	6,128,315	5,404,663	707,652
OTHER FINANCING SOURCES (USES)			
Transfers from (to) Other Funds	-	7,000	(7,000)
Total Other Financing Sources (Uses)	-	7,000	(7,000)
NET CHANGE IN FUND BALANCE	(2,358,116)	152,059	2,510,175
FUND BALANCE:			
BEGINNING OF YEAR	2,358,116	2,692,935	334,819
END OF YEAR	$ -	$ 2,844,994	$ 2,844,994

The notes to the financial statements are an integral part of these statements.

Note 1: Summary of Significant Accounting Policies

The accounting policies of the Southshore Metropolitan District (the "District"), located in the City of Aurora, Colorado, conform to the accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies consistently applied in the preparation of financial statements.

Definition of Reporting Entity

The District was organized in February 2002, as a quasi-municipal corporation established under the State of Colorado Special District Act. The District was created in conjunction with Southshore Metropolitan District No. 1, ("District No. 1") to provide for streets, sanitation and water facilities, parks and recreation and other public improvements. The District was established as the Taxing District and Southshore Metropolitan District No. 1 as the Operating District. On December 6, 2023, District No. 1 was dissolved and by agreement, the District assumed all the operational, maintenance and administrative functions. On December 15, 2023, the District changed its name from Southshore Metropolitan District No. 2 to Southshore Metropolitan District. In 2025, the District's primary revenues are transfers from Southshore Master Association, Inc., property taxes, specific ownership taxes, and interest income. The District is governed by an elected Board of Directors.

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District follows the GASB pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB sets forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. The pronouncements also require including a possible component unit if it would be misleading to exclude it.

The District is not financially accountable for any other organization. The District has no component units as defined by the GASB.

The District has no employees, and all operations and administrative functions are contracted.

Basis of Presentation

The accompanying financial statements are presented per GASB Statement No. 34 - Special Purpose Governments.

The government-wide financial statements (i.e., the governmental funds balance sheet/statement of net position and the governmental funds statement of revenues, expenditures, and changes in fund balances/statement of activities) report information on all the governmental activities of the District. The statement of net position reports all financial and capital resources of the District. The difference between the (a) assets and deferred outflows of resources and the (b) liabilities and deferred inflows of resources of the District is reported as net position. The statement of activities demonstrates the degree to which expenditures/expenses of the governmental funds are supported by general revenues. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are collected.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *availabl*e when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The material sources of revenue subject to accrual are property taxes and interest. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is paid.

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for and reported in another fund.

Debt Service Fund - The Debt Service Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for principal, interest and other debt related costs.

Capital Projects Fund - The Capital Projects Fund is used to account for all financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Budgetary Accounting

Budgets are adopted on a non-GAAP basis for the governmental funds. In accordance with the State Budget Law of Colorado, the District's Board of Directors holds public hearings in the fall of each year to approve the budget and appropriate the funds for the ensuing year. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The appropriation is at the total fund expenditures level and lapses at year end.

The District did not amend its annual budget for the year ended December 31, 2025.

Assets, Liabilities and Net Position:

Fair Value of Financial Instruments

The District's financial instruments include cash and investments, accounts receivable and accounts payable. The District estimates that the fair value of all financial instruments at December 31, 2025, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments.

Deposits and Investments

The District's cash and investments are considered to be cash on hand and short-term investments with maturities of three months or less from the date of acquisition. Investments for the government are reported at net asset value.

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a minimum number of bank accounts. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

Estimates

The preparation of these financial statements in conformity with GAAP requires the District management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Original Issue Discount and Prepaid Debt Insurance

Original issue discount from the Series 2020A-2 Bonds and Series 2020B Bonds and prepaid debt insurance for the Series 2020A-1 Bonds, Series 2020A-2 Bonds and Series 2020B Bonds are being amortized over the respective terms of the bonds using the interest/straight-line method. Accumulated amortization of original issue discount and prepaid debt insurance amounted to $145,898 and $129,670, respectively at December 31, 2025.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. As of December 31, 2025, the remaining balance to be amortized was $3,439,741.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting under this category. Property taxes are deferred and recognized as an inflow of resources in the period that the amounts become available.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayers' election, in February and June. Delinquent taxpayers are notified in July or August and the sales of the resultant tax liens on delinquent properties are generally held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows in the year they are levied and measurable since they are not normally available nor are they budgeted as a resource until the subsequent year. The deferred property taxes are recorded as revenue in the subsequent year when they are available or collected.

Capital Assets

Capital assets, which include property, improvements, equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000 and have a life of one year or more. Such capital assets are recorded at historical cost or at estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed and depreciated over their remaining useful lives.

Capital assets of the District are depreciated, using the straight-line method over their estimated useful lives:

Infrastructure	10 – 30 years
Improvements	10 – 30 years
Vehicles, Machinery, and Equipment	5 – 15 years

Fund Equity

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications make the nature and extent of the constraints placed on a government's fund balance more transparent:

Nonspendable Fund Balance

Nonspendable fund balance includes amounts that cannot be spent because they are either not spendable in form (such as inventory or prepaids) or are legally or contractually required to be maintained intact.

Restricted Fund Balance

The restricted fund balance includes amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation.

The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of $162,350 of the General Fund balance has been restricted in compliance with this requirement.

The restricted fund balance in the Debt Service Fund in the amount of $3,073,201 is restricted for the payment of the debt service costs associated with the Taxable (Convertible to Tax-Exempt) General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding Bonds, Series 2020A-1, the Tax-Exempt General Obligation Limited Tax (Convertible to Unlimited Tax) Improvement Bonds, Series 2020A-2, and the Tax-Exempt Subordinate Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020B (see Note 3).

The restricted fund balance in the Capital Projects Fund in the amount of $175,791 is restricted to expenditures for capital outlays, including the acquisition or construction of capital facilities and other assets.

Committed Fund Balance

The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by a formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance

Assigned fund balance includes amounts the District intends to use for a specific purpose. Intent can be expressed by the District's Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned Fund Balance

Unassigned fund balance includes amounts that are available for any purpose. Positive amounts are reported only in the General Fund, all other funds can report negative amounts.

For the classification of Governmental Fund balances, the District considers an expenditure to be made from the most restrictive first when more than one classification is available.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District can report three categories of net position, as follows:

Net investment in capital assets - consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position - net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position - consists of all other net position that does not meet the definition of the above two components and is available for general use by the District. The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of bonds issued for public improvements, of which a significant portion of these improvements were conveyed to other governmental entities and which costs were removed from the District's financial records.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

As of December 31, 2025, the Balance Sheet/Statement of Net Position for Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balance/Statement of Activities for Governmental Funds reflects a deficit in net position of ($25,454,600). This deficit is primarily attributable to long-term liabilities exceeding capital assets. The deficit does not indicate an immediate inability to meet current obligations. Rather, it reflects the long-term impact of debt issued for capital projects that will be repaid over future periods. Management has developed a plan to address the deficit through expenditure controls.

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures ("Statement 102"). Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

Note 2: Cash and Investments

As of December 31, 2025, cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	$ 2,946,248
Cash and investments - restricted	3,448,842
	$ 6,395,090

Cash and investments as of December 31, 2025, consist of the following:

Deposits with financial institutions	$ 332,729
Investments – COLOTRUST and UMB	6,062,361
	$ 6,395,090

Deposits:

Custodial Credit Risk

The Colorado Public Deposit Protection Act, ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

The District follows state statutes for deposits. None of the District's deposits were exposed to custodial credit risk.

Investments:

Credit Risk

The District has not adopted a formal investment policy; however, the District follows State statutes regarding investments. Colorado statutes specify the types of investments meeting defined rating and risk criteria in which local governments may invest. These investments include obligations of the United States and certain U.S. Government agency entities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Custodial and Concentration of Credit Risk

None of the District's investments are subject to custodial or concentration of credit risk.

Interest Rate Risk

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors.

Investment Valuation

Certain investments are measured at fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investment is not required to be categorized within the fair value hierarchy. This investment's value is calculated using the net asset value method (NAV) per share.

As of December 31, 2025, the District had the following investment:

COLOTRUST

The local government investment pool, Colorado Local Government Liquid Asset Trust ("COLOTRUST" or the "Trust"), is rated AAAm by Standard & Poor's with a weighted average maturity of under 60 days. COLOTRUST is an investment trust/joint venture established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST using the net asset value method. COLOTRUST operates similarly to a money market fund with each share maintaining a value of $1.00. The COLOTRUST offers shares in three portfolios, one of which is COLOTRUST PLUS+. COLOTRUST PLUS+ may invest in U.S. Treasuries, government agencies, the highest-rated commercial paper, certain corporate securities, certain money market funds, and certain repurchase agreements, and limits its investments to those allowed by State statutes. Purchases and redemptions are available daily at a net asset value (NAV) of $1.00. A designated custodial bank provides safekeeping and depository services to COLOTRUST in connection with the direct investment and withdrawal function of COLOTRUST. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments and there is no redemption notice period. On December 31, 2025, the District had $6,062,361 invested in COLOTRUST PLUS+.

Note 3: Capital Assets

An analysis of the changes in capital assets for the year ended December 31, 2025, follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Parks and Landscaping	$ 5,595,414	$ -	$ -	$ 5,595,414
Recreation Centers	12,828,099	-	-	12,828,099
Total Capital Assets Not Being Depreciated	18,423,513	-	-	18,423,513
Depreciable Capital Assets:				
Furniture and Equipment	-	132,906	-	132,906
Infrastructure	-	71,401	-	71,401
Improvements	-	198,078	-	198,078
Total Depreciable Capital Assets	-	402,385	-	402,385
Accumulated Depreciation:				
Furniture and Equipment	-	(11,489)	-	(11,489)
Infrastructure	-	(1,190)	-	(1,190)
Improvements	-	(1,078)	-	(1,078)
Total Accumulated Depreciation	-	(13,757)	-	(13,757)
Net Depreciable Capital Assets	-	388,628	-	388,628
Total Net Governmental Activities	$ 18,423,513	$ 388,628	$ -	$ 18,812,141

With the dissolution of District No. 1, the Districts terminated the Amended and Restated Intergovernmental Agreement (see Note 5), between the District No. 1 and the District, therefore, assigned any assets remaining as of the date of dissolution, to the District. The District retains the right to maintain ownership in certain facilities and/or retain responsibility for operations and maintenance. The Board has authorized the District to set aside funds for the maintenance and / or replacement of assets.

Note 4: Long Term Debt

A description of the long-term obligations as of December 31, 2025, is as follows:

Taxable (Convertible to Tax-Exempt) General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding Bonds, Series 2020A-1 - The District issued its Taxable (Convertible to Tax-Exempt) General Obligation Limited Tax (Convertible to Unlimited Tax) Refunding Bonds, Series 2020A-1 Bonds (the "Series 2020A-1 Bonds") in the original principal amount of $30,090,000 for the purpose of refunding the Series 2015 and Series 2017 Bonds, paying costs of the insurance policy and reserve fund insurance policy and to pay the issuance costs associated with the Series 2020A-1 Bonds. The Series 2020A-1 Bonds mature on December 1, 2039, and carry a taxable coupon rate of 2.770% until the Tax-Exempt Conversion Date (as defined in the Series 2020A-1 Indenture) and thereafter at a rate of 2.190% payable semiannually on each June 1 and December 1, commencing on June 1, 2020. The Series 2020A-1 Bonds were converted to Tax-Exempt Bonds on December 1, 2020. The Series 2020A-1 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2020. The Series 2020A-1 Bonds are subject to redemption prior to maturity at the option of the District, as a whole, or in part, and if in part with the prior written consent of the Series 2020A-1 Purchaser, or in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, on December 1, 2030, and on any Interest Payment Date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption with no redemption premium.

Tax-Exempt General Obligation Limited Tax (Convertible to Unlimited Tax) Improvement Bonds, Series 2020A-2 - The District issued its Tax-Exempt General Obligation Limited Tax (Convertible to Unlimited Tax) Improvement Bonds, Series 2020A-2 Bonds (the "Series 2020A-2 Bonds") in the original principal amount of $12,780,000 for the purpose of providing project costs, paying costs of the insurance policy and reserve fund insurance policy, and to pay the issuance costs associated with the Series 2020A-2 Bonds. The Series 2020A-2 Bonds mature on December 1, 2046, and carry a coupon rate of 4.00% payable semiannually on each June 1 and December 1, commencing on June 1, 2020. The Series 2020A-2 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2040. The Series 2020A-2 Bonds are subject to redemption prior to maturity at the option of the District, as a whole, or in part, in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, on December 1, 2030, and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest to the date of redemption with no redemption premium.

Tax-Exempt Subordinate Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020B - The District issued its Tax-Exempt Subordinate Limited Tax General Obligation Refunding and Improvement Bonds, Series 2020B Bonds (the "Series 2020B Bonds") in the original principal amount of $19,175,000 for the purpose of refunding the Series 2007 Bonds, to provide for capitalized interest in the original amount of $281,385, funding the Reserve Fund in the amount of $1,828,898, providing project costs and to pay the issuance costs associated with the Series 2020B Bonds. The Series 2020B Bonds mature December 15, 2041, and carry a coupon rate ranging from 3.125% to 4.125% payable annually on December 15, commencing on December 15, 2020. The Series 2020B Bonds are subject to a mandatory sinking fund redemption commencing on December 15, 2024. The Series 2020B Bonds are subject to redemption prior to maturity at the option of the District, as a whole, or in part, in integral multiples of $5,000, in any order of maturity and in whole or partial maturities, on December 1, 2030, and on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the date of redemption without a redemption premium.

The Series 2020A-1 Bonds, Series 2020A-2 Bonds and the Series 2020B Bonds are secured by and payable from the pledged revenue, consisting of the moneys derived from a maximum mill levy of 55.664 mills and system development fees (see Note 5). The Series 2020B Bonds are further secured by a Reserve Fund of $2,112,413 as of year-end, capitalized interest in the original amount of $281,385 and a Surplus Fund of up to $1,078,491. The balance in the Surplus Fund at year-end, was $1,124,320. The mill levy for the Series 2020A-1 Bonds and the Series 2020A-2 Bonds can become unlimited at such time the test for such conversion is satisfied as provided in the Senior Indenture, which requires among other things, that the ratio of outstanding general debt to the District's assessed valuation is less than 50%.

The Series 2020A-1 Bonds, Series 2020A-2 Bonds and Series 2020B Bonds are insured by Build America Mutual Assurance Company.

The following is an analysis of changes in long-term debt for the period ending December 31, 2025:

	Balance 1/01/2025	Additions	Deletions	Balance 12/31/2025	Current Portion
General Obligation Bonds					
General Obligation Bonds - Series 2020A-1	$ 24,345,000	$ -	$ 1,260,000	$ 23,085,000	$ 1,320,000
General Obligation Bonds - Series 2020A-2	12,780,000	-	-	12,780,000	-
General Obligation Bonds - Series 2020B	18,960,000	-	405,000	18,555,000	570,000
Bond discount - Series 2020A-2	(247,859)	-	(12,913)	(234,946)	-
Bond discount - Series 2020B	(147,271)	-	(12,720)	(134,550)	-
Total Long-term debt	$ 55,689,870	$ -	$ 1,639,367	$ 54,050,504	$ 1,890,000

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2020A-1 Bonds:

	Principal	Interest	Total
2026	1,320,000	505,561	1,825,561
2027	1,350,000	476,654	1,826,654
2028	1,415,000	447,088	1,862,088
2029	1,445,000	416,100	1,861,100
2030	1,515,000	384,454	1,899,454
2031- 2035	8,325,000	1,403,791	9,728,791
2036 - 2039	7,715,000	428,693	8,143,693
	$ 23,085,000	$ 4,062,341	$ 27,147,341

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2020A-2 Bonds:

	Principal	Interest	Total
2026	$ -	$ 511,200	$ 511,200
2027	-	511,200	511,200
2028	-	511,200	511,200
2029	-	511,200	511,200
2030	-	511,200	511,200
2031 - 2035	-	2,556,000	2,556,000
2036 - 2040	1,575,000	2,556,000	4,131,000
2041 - 2045	9,095,000	1,548,400	10,643,400
2046	2,110,000	84,400	2,194,400
	$ 12,780,000	$ 9,300,800	$ 22,080,800

The following is a summary of the annual long-term debt principal and interest requirements for the Series 2020B Bonds.

	Principal	Interest	Total
2026	$ 570,000	$ 753,794	$ 1,323,794
2027	625,000	731,606	1,356,606
2028	685,000	707,263	1,392,263
2029	715,000	680,606	1,395,606
2030	780,000	652,794	1,432,794
2031 - 2035	4,620,000	2,761,143	7,381,143
2036 - 2040	6,735,000	1,694,756	8,429,756
2041	3,825,000	157,781	3,982,781
	$ 18,555,000	$ 8,139,743	$ 26,694,743

Debt Authorization

As of December 31, 2017, the District had remaining debt authorization of $0.00. The District's Service Plan establishes a total combined general obligation debt limit under the Service Plan for both Districts of $33,033,000. In May 2018, the authorized electors of the District voted to increase the debt authorization by $27,500,000, of which $21,781,349 was used in the issuance of the Series 2020A-1, Series 2020A-2 and 202B Bonds. Such debt can be issued only if the Service Plan is amended or the District follows certain statutory procedures prior to issuance, which the District undertook in September 2019.

Note 5: Agreements

Third Amended and Restated Joint Resolution of Southshore Metropolitan District Nos. 1 and 2 to Establish System Development Fees - Beginning November 30, 2006, and as amended and restated in 2007, 2010 and with the most recent Third Amendment on December 11, 2012, the District imposes a system development fee due and payable upon issuance of a building permit to a buyer by the City of Aurora. The fee, at the District's discretion, may increase on an annual basis in an amount equal to the Consumer Price Index ("CPI") for that year not to exceed 5%. For 2012, the fee was $2,000 per single family unit. Effective January 1, 2013, the Third Amendment increased the fees to $2,500 per single family unit and $1,750 per multi-family unit. During 2025, the District received $0 in fees.

Amended and Restated Intergovernmental Agreement - On December 2, 2004, and amended on May 11, 2007, the District entered into an agreement with District No. 1, in which the District agrees to assign all revenue raised from all sources not pledged to District debt to District No. 1 to offset the expenses of construction of public improvements and the costs of operation and maintenance of such public improvements. District No. 1 shall provide the operations and maintenance services and maintain all necessary insurance in a manner deemed appropriate by the Districts and in compliance with applicable law. In 2023, the District transferred to District No. 1, $1,293,981 for operations and maintenance. Upon dissolution of District No.1, the District received $88,958 in cash and $18,423,513 in capital assets (see Note 3) from District No. 1. With the dissolution of District No. 1, the Districts terminated this agreement and executed the Conveyance Agreement.

Advance and Conveyance Agreement - Effective April 21, 2022, the District, District No. 1 and Southshore Recovery Acquisition, LLC, a subsidiary of RainTree Investment Corporation, (the "Investor") entered into the Advance and Conveyance Agreement, (the "Agreement"). The Investor agreed to contribute $835,000 to the District to make final advances necessary to construct certain Public Improvements. The Investor agreed to waive all repayment obligations from the Districts on existing amounts owed and agreed to convey the original recreation center to District No. 1, along with other properties within the development. In exchange, the Districts assigned any rights of reimbursement from the City of Aurora regarding the Development Water Transmission, & Storm Drainage Construction and Cost Reimbursement Agreement, dated February 12, 2007, to the Investor. The Districts and the Investor also agreed to release each other of all other claims, known or unknown.

2024 Reserve Transfer Agreement - Effective January 6, 2025, the District and Southshore Master Association, Inc. (dba Southshore Homeowners Association, Inc.), a Colorado nonprofit corporation (the "Association") entered into a 2024 Reserve Transfer Agreement in which the Association will transfer reserve funds allocated to long-term enhancements and improvements to the District. The District will maintain the funds in an interest bearing account. The District received funds from the Association in the amount of $1,808,141 for the year ended December 31, 2025.

Note 6: Tax, Spending and Debt Limitations

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer Bill of Rights ("TABOR") contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

In 2002, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under Article X, Section 20 of the Colorado Constitution.

Note 7: Risk Management

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters. The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("the Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

Note 8: Reconciliation of Government-Wide Financial Statements and Financial Fund Statements

The *Governmental Funds Balance Sheet/Statement of Net Position* includes an adjustments column. The adjustments may have the following elements:

1) capital improvements used in government activities are not financial resources and, therefore are not reported in the funds; and

2) unamortized debt insurance, deferred cost on refunding and original issue premium are not financial resources and, therefore are not reported in the funds; and,

3) Long-term liabilities such as bonds payable, accrued bond interest payable and prepaid debt insurance are not due and payable in the current period and, therefore, are not in the funds.

The *Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities* includes an adjustments column. The adjustments may have the following elements:

1) governmental funds report capital outlays as expenditures, however, in the statement of activities, the costs of those assets are held as construction in process pending transfer to other governmental entities or depreciated over their useful lives;

2) governmental funds report interest expense on the modified accrual basis; however, interest expense is reported on the full accrual method on the Statement of Activities;

3) governmental funds report developer advances and/or bond proceeds as revenue; and,

4) governmental funds report long-term debt payments as expenditures, however, in the statement of activities, the payment of long-term debt is recorded as a decrease of long-term liabilities.

5) an interfund and operating transfer of $7,000 from the general fund to the capital projects fund was made for the year ended December 31, 2025.

SUPPLEMENTAL INFORMATION

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes	$ 3,151,699	$ 3,140,728	$ (10,971)
Interest income	118,991	201,896	82,905
Total Revenues	3,270,690	3,342,624	71,934
EXPENDITURES			
Bond principal-Series 2020 A-1	1,260,000	1,260,000	-
Bond interest-Series 2020 A-1	533,156	533,156	-
Bond interest-Series 2020 A-2	511,200	511,200	-
Bond principal-Series 2020 B	405,000	405,000	-
Bond interest-Series 2020 B	769,513	769,513	-
Paying agent fees	10,000	7,000	3,000
Treasurer's fees	47,275	47,110	165
Total Expenditures	3,536,144	3,532,979	3,165
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(265,454)	(190,355)	75,099
OTHER FINANCING SOURCES (USES)			
Transfer in (out) to other funds	-	7,000	7,000
Total Other Financing Sources (Uses)	-	7,000	7,000
NET CHANGE IN FUND BALANCE	(265,454)	(183,355)	82,099
FUND BALANCE:			
BEGINNING OF YEAR	3,172,843	3,256,556	83,713
END OF YEAR	$ 2,907,389	$ 3,073,201	$ 165,812

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Reimb from Other Governments	$ 180,000	$ 175,791	$ (4,209)
Interest income	10,000	-	(10,000)
Total Revenues	190,000	175,791	(14,209)
EXPENDITURES			
Capital Outlay	190,000	-	190,000
Total Expenditures	190,000	-	190,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	175,791	175,791
OTHER FINANCING USES			
Transfers from (to) other funds	-	-	-
Total Other Financing Uses	-	-	-
NET CHANGE IN FUND BALANCE	-	175,791	175,791
FUND BALANCE:			
BEGINNING OF YEAR	-	-	-
END OF YEAR	$ -	$ 175,791	$ 175,791

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

SUMMARY OF ASSESSED VALUATION, MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied: General Fund	Mills Levied: Debt Service	Total Property Tax: Levied	Total Property Tax: Collected		Percent Collected to Levied
2005	$ 1,314,200	38.000	0.000	$ 49,940	$ 49,940		100.00%
2006	$ 1,309,490	38.000	0.000	$ 49,761	$ 49,761		100.00%
2007	$ 3,670,340	38.000	7.290	$ 166,230	$ 165,676		99.67%
2008	$ 7,508,600	47.000	5.060	$ 390,898	$ 391,471		100.15%
2009	$ 14,577,280	47.000	5.060	$ 758,893	$ 702,376		92.55%
2010	$ 11,872,620	22.060	30.000	$ 618,089	$ 612,180		99.04%
2011	$ 11,218,360	22.060	30.000	$ 584,028	$ 524,019	(a)	89.72%
2012	$ 10,761,490	22.060	30.000	$ 560,243	$ 376,928	(b)	67.28%
2013	$ 11,161,250	2.060	50.000	$ 581,055	$ 580,450		99.90%
2014	$ 11,037,770	2.060	50.000	$ 574,626	$ 574,684		100.01%
2015	$ 11,779,267	2.060	50.000	$ 613,229	$ 613,228		100.00%
2016	$ 15,940,103	2.060	50.000	$ 829,842	$ 829,699		99.98%
2017	$ 17,920,698	2.060	50.000	$ 932,952	$ 934,880		100.21%
2018	$ 23,981,031	2.277	55.277	$ 1,380,204	$ 1,378,900		99.91%
2019	$ 28,049,450	2.277	55.277	$ 1,614,358	$ 1,614,358		100.00%
2020	$ 51,191,803	2.227	55.664	$ 2,963,545	$ 2,960,264		99.89%
2021	$ 56,671,821	2.227	55.664	$ 3,280,788	$ 3,224,144		98.27%
2022	$ 71,339,423	4.000	45.000	$ 3,495,632	$ 3,498,028		100.07%
2023	$ 75,658,875	34.626	25.000	$ 4,511,236	$ 4,473,261		99.16%
2024	$ 99,492,078	50.306	18.826	$ 6,878,086	$ 6,986,721		101.58%
2025	$ 102,929,416	31.026	30.620	$ 6,345,187	$ 6,306,791		99.39%
Estimated for year ending December 31, 2026	$ 108,033,802	31.498	32.570	$ 6,921,510			

NOTE

Property taxes collected in any one year include collection of delinquent property taxes levied and/or abatements or valuations in prior years. Information received from the County Treasurer does not permit identification of specific year assessment.

(a) The collected tax in 2011 reflects abatements of $53,791.

(b) The collected tax in 2012 reflects abatements of $178,099.

CONTINUING DISCLOSURE ANNUAL FINANCIAL INFORMATION – UNAUDITED

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

History of District's Assessed Valuations and Mill Levies

Levy/ Collection Year	Assessed Valuation	Percent Change	Mill Levies: General Fund Mill Levy	Mill Levies: Debt Service Mill Levy	Mill Levies: Total Mill Levy
2014/2015	$ 11,779,267	0.00%	2.060	50.000	52.060
2015/2016	$ 15,940,103	35.32%	2.060	50.000	52.060
2016/2017	$ 17,920,698	12.43%	2.060	50.000	52.060
2017/2018	$ 23,981,031	33.82%	2.277	55.277	57.554
2018/2019	$ 28,049,450	16.97%	2.277	55.277	57.554
2019/2020	$ 51,191,803	82.51%	2.227	55.664	57.891
2020/2021	$ 56,671,821	10.70%	2.227	55.664	57.891
2021/2022	$ 71,339,423	25.88%	4.000	45.000	49.000
2022/2023	$ 75,658,875	6.05%	34.626	25.000	59.626
2023/2024	$ 99,492,078	31.50%	50.306	18.826	69.132
2024/2025	$ 102,929,416	3.45%	31.026	30.620	61.646
2025/2026	$ 108,033,802	4.96%	31.498	32.570	64.068

2025 Assessed and "Actual" Valuation of Classes of Property in the District

Classification of Property	Assessed Valuation	Percent of Assessed Valuation	"Actual" Value	Percent of "Actual" Value
Residential	$106,217,881	98.32%	$ 1,699,728,000	99.61%
Commercial	13,507	0.00%	50,028	0.00%
Vacant Land	0	0.00%	0	0.00%
Natural Resources	74	0.00%	274	0.00%
State Assessed	1,802,340	1.68%	6,675,334	0.39%
Total	$ 108,033,802	100.00%	$ 1,706,453,636	100.00%

Source: County Assessor's Office

History of District Property Tax Collections

Levy/ Collection Year	Taxes Levied	Current Tax Collection (2)	Collection Rate
2014/2015	$ 613,229	$ 613,228	100.00%
2015/2016	829,842	829,699	99.98%
2016/2017	932,952	934,880	100.21%
2017/2018	1,380,204	1,378,900	99.91%
2018/2019	1,614,358	1,614,358	100.00%
2019/2020	2,963,545	2,960,264	99.89%
2020/2021	3,280,788	3,224,144	98.27%
2021/2022	3,495,632	3,498,028	100.07%
2022/2023	4,511,236	4,473,261	99.16%
2023/2024	6,878,086	6,986,721	101.58%
2024/2025	6,345,187	6,306,791	99.39%
2025/2026	6,921,510	6,885,616	99.48% (1)

(1) Amount represents current collections as of June 30, 2026.
(2) County Treasurer collection fees have not been deducted from these amounts.

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)
2025 Largest Taxpayers Within the District

Taxpayer Name	2025 Assessed Valuation	Percentage of Total Assessed Valuation (1)
Public Service Co of Colorado	$ 1,794,040	1.67%
Individual Homeowner	134,238	0.12%
Individual Homeowner	132,581	0.12%
Individual Homeowner	129,494	0.12%
Individual Homeowner	128,206	0.12%
Individual Homeowner	127,638	0.12%
Individual Homeowner	126,025	0.12%
Individual Homeowner	123,975	0.11%
Individual Homeowner	122,575	0.11%
Individual Homeowner	121,888	0.11%
Total	$ 2,940,660	2.72%

(1) Based on a 2025 certified assessed valuation of $108,033,802 for collection year 2026.

Total 2025 Mill Levies

Taxing Entity	Mill Levy
Cherry Creek School District 5	54.108
Arapahoe County	15.959
Developmental Disability	1.000
City of Aurora	7.087
Urban Drainage & Flood	0.900
Urban Drainage & Flood (S Platte)	0.100
Overlapping Mill Levy	79.154
The District	64.068
Total Mill Levy	143.222

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

GENERAL FUND STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

	Years ended December 31,				
	2021	2022	2023	2024	2025
REVENUES					
Property taxes	$ 124,067	$ 285,437	$ 2,597,563	$ 5,083,963	$ 3,166,063
Specific ownership taxes	226,110	220,686	295,599	404,957	344,878
Miscellaneous income	-	38,268	280	-	-
Event rental fees	-	-	-	21,953	86,871
Interest income	228	14,618	86,279	195,652	157,769
Transfer from District No. 1 (‘23) / SSHOA (‘25)	-	-	88,958	-	1,808,141
Total	350,405	559,009	3,068,679	5,706,525	5,563,722
EXPENDITURES					
Transfer to District No. 1	281,000	468,098	1,293,981	-	-
Accounting & audit	-	-	7,347	69,081	118,892
District management	-	-	-	416,104	115,983
Engineering			15,172	56,123	54,563
Insurance			-	109,002	125,202
Legal	-	-	50,462	221,977	89,097
Irrigation water & electric	-	-	3,209	-	-
Landscape maintenance	-	-	13,280	924,736	1,240,086
Landscape maintenance contract				374,490	521,793
Facilities and pool operations				1,057,370	1,553,664
Repairs and maintenance	-	-	57,177	457,469	180,364
Security services	-	-	20,325	81,000	226,460
Safety and security enhancements				45,543	-
Underdrain / stormwater management	-	-	89,277	686,569	361,309
Utilities	-	-	-	243,335	298,658
Miscellaneous expense	-	-	893	6,079	-
Furniture, fixtures, and equipment					152,521
Lakehouse improvements					160,159
Trails					158,421
Treasurer's fees	1,860	4,285	38,984	76,323	47,491
Total	282,860	472,383	1,590,107	4,825,201	5,404,663
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	67,545	86,626	1,478,572	881,324	159,059
OTHER FINANCING SOURCES					
Transfers in / (out)	-	-	3,280	-	(7,000)
Total Other Financing Sources	-	-	3,280	-	(7,000)
NET CHANGES IN FUND BALANCE	67,545	86,626	1,481,852	881,324	152,059
FUND BALANCE - BEGINNING OF YEAR	175,588	243,133	329,759	1,811,611	2,692,935
FUND BALANCE - END OF YEAR	$ 243,133	$ 329,759	$ 1,811,611	$ 2,692,935	$ 2,844,994

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

DEBT SERVICE FUND STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

	Years Ended December 31,				
	2021	2022	2023	2024	2025
REVENUES					
Property taxes	$ 3,100,077	$ 3,212,591	$ 1,875,698	$ 1,902,758	$ 3,140,728
Interest income	-	109,562	293,807	242,401	201,896
System development fees	465,000	720,000	262,500	157,500	-
Total	3,565,077	4,042,153	2,432,005	2,302,659	3,342,624
EXPENDITURES					
Treasurer's fee	46,478	48,234	28,150	28,566	47,110
Bond principal	1,045,000	1,145,000	1,170,000	1,445,000	1,665,000
Bond interest expenses	1,922,726	1,899,841	1,874,766	1,849,143	1,813,869
Paying agent fee	9,000	7,000	7,000	7,000	7,000
Total	3,023,204	3,100,075	3,079,916	3,329,709	3,532,979
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	541,873	942,078	(647,911)	(1,027,050)	(190,355)
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	-	-	-	705	7,000
Payment to refunding agent	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	705	7,000
NET CHANGES IN FUND BALANCE	541,873	942,078	(647,911)	(1,026,345)	(183,355)
FUND BALANCE - BEGINNING OF YEAR	3,446,861	3,988,734	4,930,812	4,282,901	3,256,556
FUND BALANCE - END OF YEAR	$ 3,988,734	$ 4,930,812	$ 4,282,901	$ 3,256,556	3,073,201

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

CAPITAL PROJECTS FUND STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE

	Years Ended December 31,				
	2021	2022	2023	2024	2025
REVENUES					
Reimbursements from Other Governments	$ -	$ -	$ -	$ -	$ 175,791
Interest income	1,575	1,020	55	21	-
Investor contribution	-	835,000	-	-	-
Total	1,575	836,020	55	21	175,791
EXPENDITURES					
Transfer to District No. 1	6,802,980	292,684	-	-	-
Costs of Issuance	-	-	-	-	-
Total	6,802,980	292,684	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,801,405)	543,336	55	21	175,791
OTHER FINANCING SOURCES (USES)					
Bond proceeds	-	-	-	-	-
Bond discount	-	-	-	-	-
Transfers out	-	-	(3,280)	(705)	-
Total Other Financing Sources (Uses)	-	-	(3,280)	(705)	-
NET CHANGES IN FUND BALANCE (DEFICIT)	(6,801,405)	543,336	(3,225)	(684)	175,791
FUND BALANCE (DEFICIT) - BEGINNING OF YEAR	6,261,978	(539,427)	3,909	684	-
FUND BALANCE (DEFICIT) - END OF YEAR	$ (539,427)	$ 3,909	$ 684	$ -	$ 175,791

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

General Fund Budget Summary and Comparison

REVENUES	2025 Budget (as adopted)	2025 Actual	2026 Budget (as adopted)
Property taxes	$ 3,193,488	$ 3,166,063	$ 3,402,849
Specific ownership taxes	380,711	344,878	411,670
Miscellaneous income	1,000	1,808,141	1,000
Event rental fees	95,000	86,871	20,000
Interest income	100,000	157,769	800,000
Total Revenues	3,770,199	5,563,722	3,915,519
EXPENDITURES			
District Management	189,000	115,983	100,000
Landscaping & Maintenance	860,000	1,240,086	870,000
Landscape Maintenance contract	520,000	521,793	530,000
Facilities & Pool Operations	1,309,375	1,553,664	1,386,000
Safety & Security	155,000	226,460	155,000
Repairs & Maintenance / fencing	101,500	180,364	70,000
Utilities	202,000	298,658	212,100
Insurance	140,000	125,202	150,000
Legal	100,000	89,097	60,000
Accounting / Audit	72,500	118,892	100,000
Capital Replacements:			
Lakehouse Interior Enhancements	155,000	-	100,000
Lakehouse Pool Improvements	60,000	49,101	80,000
Ridge Line Trail and Dog Park	100,000	158,421	-
Underdrain/Stormwater Management	250,000	361,309	-
City Required Improvements	-	-	100,000
Capital Equipment	-	-	-
Lakehouse Deck & Railings	-	111,058	-
Irrigation Enhancements	-	-	-
Immediate Needs (Reserve Study)	-	-	-
Furniture, Fixture & Equipment	-	152,521	20,000
Sod Replacement		-	-
Architect & Engineering Expenses	50,000	54,563	20,000
Transfer to Other Funds	-	7,000	-
Treasurer's fees	47,902	47,491	51,090
Reserves for asset replacement	1,688,107	-	2,954,375
Emergency reserve	127,931	-	123,900
Total Expenditures	6,128,315	5,411,663	7,082,465
NET CHANGE IN FUND BALANCE	(2,358,116)	152,059	(3,166,946)
FUND BALANCE:			
BEGINNING OF YEAR	2,358,116	2,692,935	3,166,946
END OF YEAR	$ -	$ 2,844,994	$ -

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

Debt Service Fund Budget Summary and Comparison

	2025 Budget (as adopted)	2025 Actual	2026 Budget (as adopted)
REVENUES			
Property taxes	$ 3,151,699	$ 3,140,728	$ 3,518,661
Interest income	118,991	201,896	80,000
Total Revenues	3,270,690	3,342,624	3,598,661
EXPENDITURES			
Bond principal	1,665,000	1,665,000	1,890,000
Bond interest expense	1,813,869	1,813,869	1,770,556
Paying agent fees	10,000	7,000	10,000
Treasurer's fees	47,275	47,110	52,827
Total Expenditures	3,536,144	3,532,979	3,723,383
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(265,454)	(190,355)	(124,722)
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	7,000	-
Total Other Financing Sources (Uses)	-	7,000	-
NET CHANGE IN FUND BALANCE	(265,454)	(183,355)	(124,722)
FUND BALANCE:			
BEGINNING OF YEAR	3,172,843	3,256,556	3,032,111
END OF YEAR	$ 2,907,389	$ 3,073,201	$ 2,907,389

SOUTHSHORE METROPOLITAN DISTRICT
(fka Southshore Metropolitan District No. 2)

Capital Projects Fund Budget Summary and Comparison

	2025 Budget (as adopted)	2025 Actual	2026 Budget (as adopted)
REVENUES			
Interest income	$ 10,000	$ -	$ 5,000
Reimbursements from other governments	180,000	175,791	-
Total Revenues	190,000	175,791	5,000
EXPENDITURES			
Capital outlay	190,000	-	180,799
Total Expenditures	190,000	-	180,799
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	175,791	175,799
OTHER FINANCING SOURCES (USES)			
Transfers from (to) other funds	-	-	-
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCE	-	175,791	-
FUND BALANCE:			
BEGINNING OF YEAR	-	-	175,799
END OF YEAR	$ -	$ 175,791	$ -

MINUTES OF THE REGULAR MEETING OF SOUTHSHORE METROPOLITAN DISTRICT HELD JULY 21, 2026

A Regular Meeting of the Board of Directors of the Southshore Metropolitan District was held on July 21, 2026 at 6:00 p.m. by Zoom video/telephone conference. The meeting was open to the public.

ATTENDANCE	**Directors Present**: Ryan Zent, President Kevin Stadler, Vice President /Secretary/Treasurer Jeffrey Bergeon, Vice President/Assistant Secretary/Treasurer Kevin Chan, Vice President/Assistant Secretary/Treasurer Nancy Wurzman, Vice President/Assistant Secretary/Treasurer **Also Present**: AJ Beckman and Nichole Kirkpatrick; Public Alliance LLC Glory Schmidt; Cockrel, Ela, Glesne, Greher, Ruhland, P.C. Hernan Buenfil, James Anderson and Jennifer Cornthwaite; The Management Trust Randy Cox, Cox Landscaping Mark Pabst, Michael Miller, Kristin Miller and Greg M.; Members of the Public
CONFLICTS OF INTEREST	Mr. Beckman noted that none of the Directors have advised of any potential conflict of interest for this meeting.
NOTICE	Mr. Beckman stated that Notice had been properly posted at least 24 hours prior to the meeting on the District's website. Mr. Beckman confirmed that such Notice was also placed at the entrances of the Lakehouse and Lighthouse at least 24 hours in advance and sent to the City of Aurora Clerk at least three days in advance.
CONSIDER AGENDA	Following discussion, upon motion duly made by Director Zent, seconded by Director Chan and, upon vote, unanimously carried, the agenda was approved, as amended.
EXECUTIVE SESSION	**EXECUTIVE SESSION**: Pursuant to Section 24-6-402(4)(b), C.R.S., upon motion duly made by Director Zent, seconded by Director Chan and, upon unanimous vote, the Board convened in executive session at 6:11 p.m. for the purpose of receiving legal advice on specific legal

questions relating to pool and recreation facility policies and staffing matters.

ACCOUNTANT'S REPORT

Ms. Kirkpatrick reviewed with the Board the unaudited financial statements, dated June 30, 2026.

Following discussion, upon motion duly made by Director Stadler, seconded by Director Wurzman and, upon vote, unanimously carried, the Board accepted the unaudited financial statements, dated June 30, 2026.

Ms. Kirkpatrick presented for the Board's consideration the payment of claims for the period from June 11, 2026 through July 16, 2026, in the amount of $467,019.78.

Following review, upon a motion duly made by Director Stadler, seconded by Director Wurzman and, upon vote, unanimously carried, the Board ratified approval of the payment of claims for the period from June 11, 2026 through July 16, 2026, in the amount of $467,019.78.

Status of Audit: Ms. Kirkpatrick reported that she remains in communication with the Auditor with the goal of filing the Audit by the July 30, 2026 statutory deadline. Mr. Beckman advised the Board that the Audit may be submitted prior to formal Board approval and subsequently ratified by the Board at its next meeting.

CONSENT AGENDA

The following items were considered for approval by the Board without discussion on the Consent Agenda:

- June 16, 2026 Regular Meeting Minutes
- Proposal from Cintas Fire Protection for Smoke Detector Sensitivity 2 Year Inspection, in the amount of $200.22.
- Ratification of proposal from Colorado Water Well for motor replacement at South Shore Boat House, in the amount of $15,997.12.
- Proposal from Stoneside for window coverings, in the amount of $1,181.
- Proposal from Woodley's for Sofa, in the amount of $4,041.31.

Following discussion and review, upon a motion duly made by Director Stadler, seconded by Director Bergeon and, upon vote unanimously carried, the Board approved or ratified the items on the consent agenda.

UPDATES AND DECISION ITEMS

District Force Pooling Options: The Board entered into discussion regarding the District force pooling options. It was noted that Director Wurzman is awaiting the conclusion of all related meetings and appeals before proceeding with further evaluation.

Proposal from Cox Professional Landscape Services LLC for Boathouse Wall Repair: Mr. Anderson reviewed with the Board the proposal from Cox Professional Landscape Services LLC for boathouse wall repair

Following discussion and review, upon a motion duly made by Director Stadler, seconded by Director Wurzman and, upon vote unanimously carried, the Board approved the proposal from Cox Professional Landscape Services LLC for boathouse wall repair, in the amount of $9,000.

Sports Court Project: Director Stadler reviewed a draft presentation regarding the proposed Sports Court Project. Director Stadler discussed presenting the proposal to District residents, obtaining a conceptual plan from an architect, and exploring potential grant funding and/or funding through the proceeds of a future bond refinancing. It was noted that Director Stadler will continue refining the presentation.

Special District Association's ("SDA") Annual Conference: Mr. Beckman discussed with the Board the Special District Association's Annual Conference on September 15-17, 2026. It was noted there was no interest from the Board in attending the conference.

2026 Annual Meeting: The Board entered into discussion regarding scheduling the 2026 Annual Meeting. Following discussion the Board determined to schedule the Annual Meeting for November 17, 2026 at 6:00 p.m.

OTHER CONTRACTS

There were no other contracts.

PUBLIC COMMENT

Ms. Miller addressed the Board. She explained that she is the organizer of the Southshore Book and Wine Club. Ms. Miller explained that she recently attended a Homeowners Association ("HOA") meeting the and requested that the Board advocate for the resumption of the paddle boat program. Ms. Miller further expressed her desire for the boathouse to be utilized for boat operations rather than for the storage of irrigation system parts and supplies utilized by the landscaping contractor.

Director Stadler explained that the District purchased the irrigation sprinkler heads directly, thereby avoiding contractor markup. The Board indicated it will revisit the operation of the paddle boat program at a future date.

Mr. Chan addressed the Board and stated that he had conducted extensive research regarding the paddle boat program. Mr. Chan expressed his opinion that the program could be managed more effectively and suggested that it could be further researched in the off-season.

OTHER MATTERS There were no other matters.

ADJOURNMENT There being no further business to come before the Board, upon motion duly made by Director Stadler, seconded by Director Chan, and unanimous vote, the meeting was adjourned at 7:25 p.m.

Respectively submitted,

Kevin Stadler, Secretary

APPROVED

____
Ryan Zent

____
Kevin Stadler

____
Jeffrey Bergeon

____
Kevin Chan

____
Nancy Wurzman

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I hereby attest that I am the attorney of the District, that I was in attendance during the Executive Session of the Board of the District convened on July 21, 2026, and that the discussion during the Executive Session constituted a privileged attorney-client communication for which no record is required to be kept by law.

____
Glory S. Schmidt, General Counsel

Cox Professional Landscape Services LLC

14051 E Davies Ave Unit A
Centennial, CO 80112

Proposal #46576

Created: 07/17/2026
Date: 07/27/2026
From: Wesley R Cox

Proposal For

Southshore Metropolitan District
27301 E Southshore Dr
Aurora, CO 80016

southshoremd@bill.com; james.andersen@managementtrust.com; aj@publicalliancellc.com; nichole@publicalliancellc.com

Location

Aurora, CO 80016

SMD - 2026 SENAC B STORM DMG PRUNING

Terms
Net 30

ITEM DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
Arborist Tree Pruning Pruning of trees above 10' by an ISA certified abrorist to remove storm damage, dead wood, and dangerous limbs.	14 ea	$ 780.00	$ 10,920.00
Tree Removal Removal of trees.	4	$ 650.00	$ 2,600.00

Client Notes

Inspection of trees in Senac channel and pond area in response to resident complaints of storm damage found 14 trees with damage or dangerous limbs in need of pruning, and four trees (large volunteers) requiring removal before they destroy district fencing.
See attached map for reference, yellow dots indicate large cottonwood trees in need of pruning, the red dot is the location of the 4 large cottonwood volunteers that will damage district fencing if allowed to remain.

All work will be completed in accordance with these plans unless subsequent changes are agreed upon in writing. Balances not paid by the due date are subject to late fees.

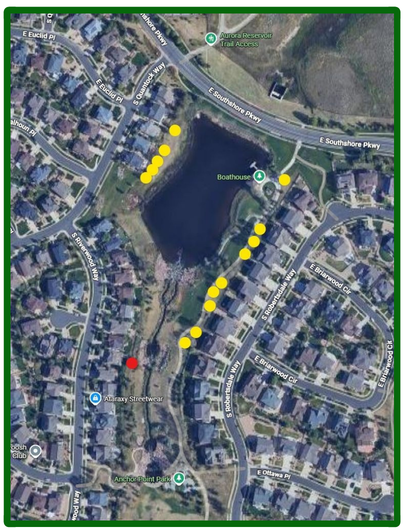
SUBTOTAL	$ 13,520.00
TOTAL	$ 13,520.00
DUE DATE	08/26/2026

Signature

x Date:

Please sign here to accept the terms and conditions

Photos


E Euclid Pl
E Euclid Pl
S Quantock Way
Aurora Reservoir
Trail Access
E Southshore Pkwy
E Southshore Pkwy
Boathouse
S Riverwood Way
S Robertsdale Way
E Briarwood Cir
E Briarwood Cir
E Briarwood Cir
S Robertsdale Way
Ataraxy Streetwear
Anchor Point Park
E Ottawa Pl

Cox Professional Landscape Services LLC

14051 E Davies Ave Unit A
Centennial, CO 80112

Proposal #46644

Created: 07/30/2026
Date: 08/03/2026
From: Wesley R Cox

Proposal For

Southshore Metropolitan District
27301 E Southshore Dr
Aurora, CO 80016

southshoremd@bill.com; james.andersen@managementtrust.com; aj@publicalliancellc.com; nichole@publicalliancellc.com

Location

Aurora, CO 80016

SMD - 2026 POWHATON BOULDERS

Terms
Net 30

ITEM DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
Landscape Construction:Mobilization Mobilization, staging, material and equipment delivery.	1	$ 750.00	$ 750.00
Landscape Construction:Equipment:Skidsteer Front End Loader:2026 Skid Steer Front End Loader	1	$ 500.00	$ 500.00
Landscape Materials:Boulders Large Boulders (0.75 - 1 per ton)	8	$ 378.00	$ 3,024.00
General Labor:2026 SOUTHSHORE General Labor Skilled Landscape Labor	30 Hr	$ 75.00	$ 2,250.00

Client Notes
Description of Work to be Performed:
- Installation of six (6) decorative granite boulders (approx. one ton each) along Powhaton Road north of Ontario Place (see attached map).
- Boulders to be inset 12" - 18" below grade for stability.
- Mark irrigation heads prior to installation to avoid coverage disturbance.

All work will be completed in accordance with these plans unless subsequent changes are agreed upon in writing. Balances not paid by the due date are subject to late fees.

SUBTOTAL	$ 6,524.00
TOTAL	$ 6,524.00
DEPOSIT AMOUNT (50.0%)	$ 3,262.00
DUE DATE	09/02/2026

Signature

x Date:

Please sign here to accept the terms and conditions

Photos


S Powhaton Rd
S Powhaton Rd
S Powhaton Rd
S Powhaton Rd
S Powhaton Rd
S Powhaton Rd
26553
26563
26573
E Arapaho
Silk
26574
26594
E Ontario Pl
E Ontario Pl
S Quantock

Cox Professional Landscape Services LLC
14051 E Davies Ave Unit A
Centennial, CO 80112

Proposal #46690

Created: 08/07/2026
Date: 09/14/2026
From: Wesley R Cox

Proposal For

Southshore Metropolitan District
27301 E Southshore Dr
Aurora, CO 80016

southshoremd@bill.com; james.andersen@managementtrust.com; aj@publicalliancellc.com; nichole@publicalliancellc.com

Location

27301 E Southshore Dr
Aurora, CO 80016

SMD - 2026 SIDEWALK EROSION REPAIR

Terms
Net 30

ITEM DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
Landscape Construction:Mobilization Mobilization, staging, material and equipment delivery.	1	$ 550.00	$ 550.00
Landscape Construction:Equipment:Dingo Dingo loader per day	1	$ 250.00	$ 250.00
Dump Service Removal of items taken to the dump	1	$ 390.00	$ 390.00
General Labor:2026 SOUTHSHORE General Labor Skilled Landscape Labor	50 Hr	$ 75.00	$ 3,750.00
Perforated Roll-Top Edging Galvanized steel perforated roll-top edging	48	$ 62.00	$ 2,976.00
PINEDG EDGING PIN (EACH)	240	$ 1.00	$ 240.00
Geotextile Erosion Fabric Geotextile Erosion Fabric - 8oz, 6' x 100'	2 ea	$ 530.00	$ 1,060.00
Fabric/Sod Staple 4' x 1" Fabric/Sod Staple	126 ea	$ 0.50	$ 63.00
Multi-Color Cobblestone 2"- 4" Multi-Color Cobblestone 2"-4"	24 Ton	$ 176.00	$ 4,224.00
Landscape Construction:Drains:Drains, 4" 4" French Drain under sidewalk	1	$ 2,300.00	$ 2,300.00

Client Notes

Description of Work to be Performed:

- Install erosion control measures along two (2) new district sidewalks (see attached maps), consisting of 3' beds bordering each side of the new sidewalks using perforated steel edging to allow water passage, lined with erosion control fabric to prevent undermining, and covering with multicolor cobblestone to help slow rate of flow.
- Install one (1) French underdrain to move any runoff from the base of the hill underneath the sidewalk, daylighting on the holding pond side of the sidewalk (north).

Cox Professional Landscape Services LLC
14051 E Davies Ave Unit A
Centennial, CO 80112

Proposal #46690

Created: 08/07/2026
Date: 09/14/2026
From: Wesley R Cox

All work will be completed in accordance with these plans unless subsequent changes are agreed upon in writing. Balances not paid by the due date are subject to late fees.

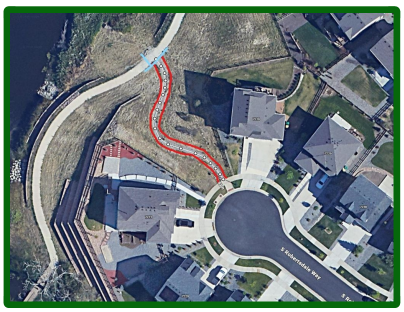
SUBTOTAL	$ 15,803.00
TOTAL	$ 15,803.00
DEPOSIT AMOUNT (50.0%)	$ 7,901.50
DUE DATE	10/14/2026

Signature

x Date:

Please sign here to accept the terms and conditions

Photos



Vandre Electric & Refrigeration Co.
"Serving the Denver Metro Area Since 1953"

4420 Allison Street, Suite B • Wheat Ridge, CO 80033 • Phone: 303-777-2318 • Fax: 303-484-5441

July 15, 2026

The Southshore Metro District
27301 E Southshore Dr.
Aurora, CO 80016

Attention: James Andersen Phone: 719-213-1231
Email: james.andersen@managementtrust.com
Estimate Number: 91440
Project Location: The Lighthouse at Southshore 27301 E Southshore Drive, Aurora, CO 80016
Scope of Work: Ceiling fans for guard shack.
Estimated Amount: **$4,385.00** ***See Terms & Conditions***

Vandre Electric and Refrigeration Company proposes the following work for the above captioned project location:

1. Supply and install one (1) 120-volt, 20-amp circuit for new fans at the Lighthouse life guard shack.
2. Supply and install one (1) surface mounted raceway for the installation of two (2) owner provided ceiling fans from the building electrical panel to the fan locations.
3. Provide and install One (1) new single pole toggle switch per fan.
4. Install two (2) owner provided fans and connect them to the new circuit.

Terms and conditions of this estimate:

1) This proposal excludes the following:
   - A) Any work not specifically listed above.
   - B) Any repairs to existing deficiencies not listed above.
   - C) Any additional work and/or materials generated by a change in the scope of work. All additional work shall be billed on a Time and Material basis unless arrangements are made to quote the additional work with an Electrical Supervisor**.**
   - D) Any additional work and/or upgrades generated by the building department, utility company, electrical engineer, and/or their representatives.
   - E) Any additional work in case of hazardous material testing, abatement, and/or removal.
   - F) G) Any building department fees.
   - G) Engineering drawings.
   - H) Any repairs, alterations and/or replacement of private underground utilities that may be damaged as a result of saw cutting, digging, jack hammering, etcetera.

Continued to next page:

4420 Allison Street, Suite B • Wheat Ridge, CO 80033 • Phone: 303-777-2318 • Fax: 303-484-5441

Estimate #91440 Continued:

2) This estimate is based on the existing circuitry being in a usable and stable condition.
3) This estimate may be invalid if not accepted within 30 days.
4) All work shall be performed during normal business hours (Monday through Friday 7 A.M to 5 P.M.).
5) Nothing in this agreement shall require Seller **(Vandre Electric and Refrigeration)** to continue performance if timely payments are not made for suitably performed work or stored material. The Buyer **(The Southshore Metro District)** is to prepare all work areas so as to be acceptable for the Seller under contract. The seller will start work when sufficient areas are ready to insure continued work.
6) This proposal is in accordance with the seller's understanding of the requirements of this project from information received from the buyer, or its agent, and if written plans and specifications are furnished, the seller's interpretation of them.
7) The seller assumes no responsibility as to the accuracy or suitability of such plans and specifications. It is further understood and agreed that this proposal and contract does not include any labor, or materials not specifically mentioned. Unless otherwise provided in the plans and specifications, the seller shall have the right to select all materials. When specified materials are unavailable, the seller shall have the right to substitute materials of equal or better quality.
8) Nothing in this agreement shall serve to void Seller's right to file a lien or claim on its behalf in the event that any payment is not timely made.
9) No work shall commence until Vandre Electric has received a signed copy of this quote.
10) Payment, 50% down to start and final due upon completion with approved credit, and or card on file.
11) All sums not paid when due shall bear interest at the rate of 2% per month (24% per annum) or the maximum legal rate permitted by law, whichever is less. The buyer shall pay all costs of collections, including reasonable attorney fees.
12) All workmanship is guaranteed against defect for a period of thirty days from the date of installation. This warranty is in lieu of all other warranties, expressed or implied. The exclusive remedy shall be that the seller will repair or replace any part of its work which is found to be defective. The seller will not be responsible for damage to its work by other parties or for improper use of equipment by others.
13) Acceptance of this proposal by the buyer shall be acceptance of all terms and conditions recited herein, which shall supersede any conflicting terms in any other proposal. Any of the buyer's terms and conditions in addition or different to this proposal are objected to and shall have no effect. The buyer's agreement herewith shall be evidence by the buyer's signature hereon or by permitting the seller to commence work for the proposed project.

Continued to next page:

Estimate #91440 Continued:

14) Due to market conditions all materials are subject to a price increase at any time unless this quote expressly states that pricing for any item is firm or fixed.

If you have any questions, please call me at (303) 229-1617. Thank you for the opportunity to quote this work.

Sincerely,

Daryl Forshey
Lead Electrician

Accepted: ____Date: _____________
Authorized Agent for The Lighthouse at Southshore 27301 E Southshore Drive, Aurora, CO