

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Southshore Metropolitan District, for the budget year ending December 31, 2025, as adopted on November 12, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Southshore Metropolitan District, Arapahoe County, Colorado, this 12th day of November, 2024.

Signed by:

4A5948360D8841B...
Chair

**SOUTHSHORE METROPOLITAN DISTRICT
2025
BUDGET MESSAGE**

Attached please find a copy of the adopted 2025 budget for Southshore Metropolitan District.

Southshore Metropolitan District has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the district; and a Debt Service Fund to provide for payments on future general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2025 will be facility rentals, interest income and property taxes from the imposition of a 61.646 mill levy on property within the district for 2025, of which 31.026 mills will be dedicated to the General Fund and the balance of 30.620 mills will be allocated to the Debt Service Fund.

**Southshore Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>8/31/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 329,759	\$ -	\$ 1,811,611	\$ 1,811,611	\$ 2,358,116
Revenues:					
Property taxes	2,597,563	5,005,048	5,048,838	5,048,838	3,193,488
Specific ownership taxes	295,599	411,400	265,841	411,400	380,711
Facility rentals	-	-	-	40,000	95,000
Miscellaneous income	280	-	-	-	1,000
Interest income	86,279	40,000	133,887	150,000	100,000
Total revenues	<u>3,071,959</u>	<u>5,456,448</u>	<u>5,448,566</u>	<u>5,650,238</u>	<u>3,770,199</u>
Total funds available	<u>3,401,718</u>	<u>5,456,448</u>	<u>7,260,177</u>	<u>7,461,849</u>	<u>6,128,315</u>
Expenditures:					
Administrative	-	115,000	251,110	376,665	189,000
Landscaping & Maintenance	13,280	1,687,500	1,029,609	1,544,414	860,000
Landscape Maintenance contract	-	-	124,830	187,245	520,000
Repairs and maintenance/fencing	57,177	-	205,428	308,142	101,500
Facilities & Pool Operations	-	1,108,250	593,350	890,025	1,309,375
Safety & Security	20,325	100,000	64,757	97,136	155,000
Utilities	-	-	126,361	189,542	202,000
Insurance	-	90,000	109,002	109,002	140,000
Legal	50,462	50,000	165,526	218,289	100,000
Accounting	7,347	50,000	41,333	62,000	65,000
Audit	-	-	-	7,500	7,500
Engineering	15,172	-	-	-	-
Capital replacements:					
Lakehouse interior enhancements	-	-	-	-	155,000
Lakehouse pool heater	-	-	-	-	60,000
Ridge Line Trail and Dog Park	-	-	-	-	100,000
Underdrain Management	55,259	750,000	29,652	44,478	250,000
Stormwater Management	34,018	-	244,093	532,713	-
Safety & Security Enhancements	-	245,000	74,824	245,000	-
Pool Resurfacing	-	50,000	-	71,000	-
Lakehouse Deck & Railings	-	100,000	-	34,200	-
Irrigation Enhancements	3,209	100,000	-	-	-
Immediate Needs (Reserve Study)	-	300,000	-	72,068	-
Furniture, Fixture & Equipment	-	50,000	-	-	-
Sod Replacement	-	25,000	-	-	-
Architect and Engineering Expenses	-	30,000	21,170	31,755	50,000
Miscellaneous	893	-	6,795	6,795	-
Treasurer fees	38,984	75,076	75,766	75,766	47,902
Transfer to District No. 1	1,293,981	-	-	-	-
Reserves for asset replacement	-	385,099	-	-	1,688,107
Emergency reserve (3%)	-	145,523	-	-	127,931
Total expenditures	<u>1,590,107</u>	<u>5,456,448</u>	<u>3,163,606</u>	<u>5,103,733</u>	<u>6,128,315</u>
Ending fund balance	\$ 1,811,611	\$ -	\$ 4,096,571	\$ 2,358,116	\$ -
Assessed valuation		<u>\$ 99,492,078</u>			<u>\$ 102,929,416</u>
Mill Levy		<u>50.306</u>			<u>35.271</u>
Temporary mill levy reduction					<u>(4.245)</u>
Mill Levy					<u>31.026</u>

**Southshore Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>8/31/2024</u>	Amended <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 3,909	\$ -	\$ 684	\$ 684	\$ -
Revenues:					
Developer contributions	-	-	-	-	-
Reimbursements from other governments	-	-	-	-	180,000
Interest income	<u>55</u>	<u>-</u>	<u>-</u>	<u>23</u>	<u>10,000</u>
Total revenues	<u>55</u>	<u>-</u>	<u>-</u>	<u>23</u>	<u>190,000</u>
Total funds available	<u>3,964</u>	<u>-</u>	<u>684</u>	<u>707</u>	<u>190,000</u>
Expenditures:					
Capital outlay	-	-	-	-	190,000
Transfer to General fund	3,280	-	-	-	-
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>707</u>	<u>-</u>
Total expenditures	<u>3,280</u>	<u>-</u>	<u>-</u>	<u>707</u>	<u>190,000</u>
Ending fund balance	<u>\$ 684</u>	<u>\$ -</u>	<u>\$ 684</u>	<u>\$ -</u>	<u>\$ -</u>

**Southshore Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025**

	Actual 2023	Adopted Budget 2024	Actual 8/31/2024	Estimate 2024	Adopted Budget 2025
Beginning fund balance	\$ 4,930,812	\$ 4,018,840	\$ 4,282,900	\$ 4,282,900	\$ 3,172,843
Revenues:					
Property taxes	1,875,698	1,873,038	1,889,480	1,891,475	3,151,699
System development fees (25*2500)	262,500	62,500	145,000	145,000	-
Transfer from Capital Projects	-	-	-	707	-
Interest income	<u>293,807</u>	<u>285,250</u>	<u>162,070</u>	<u>185,000</u>	<u>118,991</u>
Total revenues	<u>2,432,005</u>	<u>2,220,788</u>	<u>2,196,550</u>	<u>2,222,182</u>	<u>3,270,690</u>
Total funds available	<u>7,362,817</u>	<u>6,239,628</u>	<u>6,479,450</u>	<u>6,505,082</u>	<u>6,443,533</u>
Expenditures:					
Bond principal - Series 2020 A-1	1,170,000	1,230,000	-	1,230,000	1,260,000
Bond interest - Series 2020 A-1	585,716	560,093	280,046	560,093	533,156
Bond principal - Series 2020 A-2	-	-	-	-	-
Bond interest - Series 2020 A-2	511,200	511,200	255,600	511,200	511,200
Bond principal - Series 2020 B	-	215,000	-	215,000	405,000
Bond interest - Series 2020 B	777,850	777,850	-	777,850	769,513
Treasurer's fees	28,150	28,096	28,355	28,096	47,275
Trustee / paying agent fees	<u>7,000</u>	<u>10,000</u>	<u>7,000</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures	<u>3,079,916</u>	<u>3,332,239</u>	<u>571,001</u>	<u>3,332,239</u>	<u>3,536,144</u>
Ending fund balance	<u>\$ 4,282,901</u>	<u>\$ 2,907,389</u>	<u>\$ 5,908,449</u>	<u>\$ 3,172,843</u>	<u>\$ 2,907,389</u>
Assessed valuation		<u>\$ 99,492,078</u>			<u>\$ 102,929,416</u>
Mill Levy		<u>18.826</u>			<u>30.620</u>
Total Mill Levy		<u>69.132</u>			<u>61.646</u>
Reserve Fund - Series 2020B		1,828,898			1,828,898
Surplus Fund - Series 2020A-1 & A-2		<u>1,078,491</u>			<u>1,078,491</u>
		<u>2,907,389</u>			<u>2,907,389</u>

SOUTHSHORE METROPOLITAN DISTRICT

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Southshore Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2024 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 12, 2024, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, in order to affect a refund of excess property tax and/or other general revenue for the 2024 fiscal year(s) for any of the purposes set forth in TABOR, the Board has determined that a temporary property tax credit and mill levy rate reduction as set forth in the budget should be approved and certified to the County in accordance with the provisions of Section 39-1-111.5, C.R.S.; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Southshore Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	6,128,315
Capital Projects Fund:	\$	190,000
Debt Service Fund:	\$	3,536,144
Total	\$	9,854,459

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$2,358,116
From fund transfers	\$0
From sources other than general property tax	\$576,711
From general property tax abatements	\$0
From general property tax	\$3,193,488
Total	\$6,128,315

Capital Projects Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$190,000
Total	\$190,000

Debt Service Fund:

From unappropriated surpluses	\$3,172,843
From fund transfers	\$0
From sources other than general property tax	\$118,991
From general property tax	\$3,151,699
Total	\$6,443,533

3. That the budget, as submitted, amended and herein summarized by fund, including, but not limited to, any temporary property tax credit and mill levy rate reduction, be, and the same hereby is, approved and adopted as the budget of Southshore Metropolitan District for the 2025 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$3,193,488; and

WHEREAS, the amount of excess property tax and/or other general revenue necessary to refund in accordance with Section 39-1-111.5, C.R.S. is \$436,935; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$3,151,699; and

WHEREAS, the 2024 valuation for assessment of the District, as certified by the County Assessor, is \$102,929,416.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Southshore Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2025 budget year (after accounting for a temporary mill levy reduction of 4.245 mills), there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 31.026 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$3,193,488.

2. That for the purpose of meeting all debt service expenses of the District during the 2025 budget year, there is hereby levied a property tax of 30.620 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$3,151,699.

3. That for the purpose of effecting a refund of excess property tax and/or other general revenue for the 2024 fiscal year for any of the purposes set forth in TABOR, there is hereby established a temporary property tax credit and mill levy rate reduction of 4.245 mills upon each dollar of the total valuation for assessment of all taxable property within the District to refund \$436,935 of such revenue.

4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Southshore Metropolitan District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and


WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Southshore Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:


General Fund:	\$	6,128,315
Capital Projects Fund:	\$	190,000
Debt Service Fund:	\$	3,536,144
Total	\$	9,854,459

Adopted this 12th day of November, 2024.

SOUTHSHORE METROPOLITAN DISTRICT

By:  Signed by:
4A5948360D8841B...
Char

Attest:

 Signed by:
0EDB70C14965405...
Secretary