



**Shareholders**

Paul R. Cockrel  
Evan D. Ela  
Linda M. Glesne  
David A. Greher  
Matthew P. Ruhland

**Associates**

Joseph W. Norris  
Madison D. Phillips  
Dakota C. Spence-Zurek

**Paralegals**

Micki Mills  
Sarah Luetjen

December 28, 2023

Division of Local Government  
1313 Sherman Street  
Suite 521  
Denver, Colorado 80203

***Via e-portal***

**Re: Southern Metropolitan District  
2024 Budget**

Dear Sir or Madam:

Enclosed are the 2024 Budget, Budget Resolution and Certification of Tax Levies for the Southern Metropolitan District of Arapahoe County, Colorado, submitted pursuant to Section 29-1-113(1), C.R.S.

Thank you for your assistance in this matter.

Sincerely,

A handwritten signature in blue ink that reads 'Micki'.

Micki L. Mills  
Paralegal

Enclosure

cc: Mr. Ed Quinn (***via email***)

**CERTIFICATION OF 2024 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 Southern Metropolitan District, for the budget year ending December 31, 2024, as adopted on November 15, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand as President of the Southern Metropolitan District in Arapahoe County, Colorado, this 15<sup>th</sup> day of November, 2023.



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Edward Quinn, Chairman

**THE SOUTHERN METROPOLITAN DISTRICT**

**Adopted Budget**

**2024**

<b>GENERAL FUND</b>	Actual	Estimated	Adopted
2024 Adopted Budget	2022	Actual	Budget
		2023	2024
Beginning Balance, January 1	\$ 494,357.47	\$ 563,630.77	\$ 703,817.97
Revenues:			
2022 Property taxes (3.500)	198,431.68		
2023 Property taxes (3.500)		183,241.51	
2024 Property taxes (3.500)			240,838.45
Specific ownership tax	13,313.54	13,617.06	15,000.00
Interest	9,975.93	27,724.29	31,700.00
Senior Exempt State Reimbursement	8,207.04	7,857.22	8,500.00
Other Income			
<b>Total revenues and beginning balance</b>	<b>724,285.66</b>	<b>796,070.85</b>	<b>999,856.42</b>
Expenditures:			
Legal	7,918.52	10,221.00	10,740.00
Insurance	5,119.96	5,769.00	5,975.00
Meetings	227.38	561.00	1,050.00
Repairs and maintenance	117,339.01	46,742.00	90,000.00
Website maintenance	0.00	0.00	850.00
Capital improvements	0.00	1,750.00	850,129.94
Utilities	18,928.10	16,002.00	16,800.00
Miscellaneous	1,388.55	375.00	600.00
Treasurer's fee and allowance for uncollectible taxes	3,105.44	2,862.01	3,612.58
Director's fees	800.00	1,800.00	3,500.00
Accounting and audit	5,766.73	6,033.17	7,450.00
Payroll tax expense	61.20	137.70	267.75
Election costs - direct	0.00	0.00	0.00
<b>Total expenditures</b>	<b>160,654.89</b>	<b>92,252.88</b>	<b>990,975.27</b>
Total Revenues Over Expenditures	563,630.77	703,817.97	8,881.15
Ending Balance, December 31	\$ 563,630.77	\$ 703,817.97	\$ 8,881.15
Tabor Restricted Reserve Balance	6,897.85	6,973.20	8,881.15
Unrestricted Balance, December 31	\$ 556,732.92	\$ 696,844.77	\$ (0.00)

**BUDGET MESSAGE**

2024 Adopted Budget

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The District was established to develop and construct the arterial and major roadways within the District. These roadways were improved to Arapahoe County standards and, after completion, were dedicated to the County for perpetual maintenance. The maintenance of the right-of-way improvements remained the responsibility of the District. These are the services that will continue to be provided in the budget year 2024.

The modified accrual basis of accounting is followed in the governmental fund types in the preparation of this budget. Revenue is recorded when susceptible to accrual and expenditures are recorded when the liability is incurred.

**GENERAL FUND  
REVENUES**

Property Taxes

Property tax is based on assessed valuation of \$68,810,985 and a total mill levy of 3.500, 100% of which is in the general fund.

Property tax revenue for 2024 was computed as follows:

1) Funds necessary to balance General Fund	\$	237,225.87
2) Add: Estimated uncollectible		0.00
3) Add: County Treasurer's fees		<u>3,612.58</u>
4) Total property tax revenue	\$	<u>240,838.45</u>
5) Assessed valuation	\$	<u>68,810,985.00</u>
6) Mill levy		<u><u>3.50</u></u>

Specific Ownership Tax

Specific Ownership Tax for 2024 is estimated at \$15,000 based on 2023 estimated collections of \$13,617

Interest Income

The estimated interest income for 2024 is \$31,700 of which 100% is allocated to the general fund.

Senior Exempt State Reimbursement

The estimated senior exempt state reimbursement for 2024 is \$8,500 of which 100% is allocated to the general fund.

**BUDGET MESSAGE**

2024 Adopted Budget

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**EXPENDITURES**

Legal

Legal fees for 2024 are estimated to be \$895 per month.

Insurance

The cost of property, general liability, automobile, workman's compensation, and directors' bond is estimated as follows:

	Actual 2022 cost	Actual 2023 cost	Budget 2024 cost
Workman's Compensation	\$ 445.00	\$ 445.00	\$ 475.00
Public Officials, General, Property and Auto Liability	4,675.00	5,324.00	5,500.00
Total	\$ 5,120.00	\$ 5,769.00	\$ 5,975.00

Meetings

The estimate for 2024 is based on 7 meetings at a cost of \$150 per meeting.

Repairs and Maintenance

The District is responsible for the maintenance and landscaping of community owned grounds lying adjacent to Dry Creek Road, Colorado Boulevard, County Line Road, and certain median areas. Landscape maintenance is estimated to be \$90,000.

Website Maintenance

Website maintenance for 2024 is expected to be \$850.

Capital Improvements

There are no capital improvement projects planned at this time. The district is building cash reserves as it considers Proposed improvements.

## **BUDGET MESSAGE**

2024 Adopted Budget

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### Utilities

Utilities for 2024 are estimated to average \$1,400 per month for power and water.

### Miscellaneous

Miscellaneous expenses are estimated at \$600 for 2024.

### Treasurer's Fees and Allowance for Uncollectible Taxes

Treasurer's fees are calculated at 1.5% of property taxes. The allowance for uncollectible taxes is estimated at 0%.

### Directors' Fees

The Directors' fees estimate for 2024 is based on five directors for 6 meetings at \$100 per director per meeting. Additionally, we have budgeted 1 special meeting of five directors at \$100 per director per meeting.

### Accounting and Audit

The cost of the audit is estimated at \$1,700 for 2024. Accounting services are estimated to be \$400 per month. Budget preparation and preparation for the audit and other miscellaneous services are budgeted at \$950 for the year.

### Payroll Tax Expense

The expense to the District for Social Security and Medicare is 7.65% of estimated directors fees for 2024.

**BUDGET MESSAGE**

2024 Adopted Budget

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RESERVE FUND

Restricted Balance

Emergency reserves pursuant to Article X, Section 20 of the Colorado Constitution.



**SOUTHERN METROPOLITAN DISTRICT**

**INTEREST INCOME WORKSHEET**

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Interest is calculated as an average of beginning and ending cash balance plus the estimated capital fund, times the rate. Approximate 2024 annual yield estimated to be 4%

SOUTHERN METRO DISTRICT  
2023 Property Tax Distributions  
(September through December are Based on 2022 Collections)

Month	Total Received	GENERAL FUND				Senior Exmpt
		Curr Tax	<Treas Fee>	Spec Own	Interest	State Reimb
January	\$ (5,325.58)	\$ (5,792.38)	\$ 96.63	\$ 1,019.97	\$ (649.80)	\$ 0.00
February	\$ 71,205.71	\$ 71,241.34	\$ (1,068.62)	\$ 1,032.99	\$ 0.00	\$ 0.00
March	\$ 27,241.18	\$ 26,338.04	\$ (395.10)	\$ 1,296.56	\$ 1.68	\$ 0.00
<b>Qtr 1 Totals</b>	<b>\$ 93,121.31</b>	<b>\$ 91,787.00</b>	<b>\$ (1,367.09)</b>	<b>\$ 3,349.52</b>	<b>\$ (648.12)</b>	<b>\$ 0.00</b>
April	\$ 25,851.39	\$ 17,066.52	\$ (377.82)	\$ 1,305.47	\$ 0.00	\$ 7,857.22
May	\$ 19,748.82	\$ 18,850.41	\$ (282.89)	\$ 1,172.54	\$ 8.76	\$ 0.00
June	\$ 54,118.30	\$ 53,837.35	\$ (807.74)	\$ 1,076.59	\$ 12.10	\$ 0.00
<b>Qtr 2 Totals</b>	<b>\$ 99,718.51</b>	<b>\$ 89,754.28</b>	<b>\$ (1,468.45)</b>	<b>\$ 3,554.60</b>	<b>\$ 20.86</b>	<b>\$ 7,857.22</b>
July	\$ 1,851.04	\$ 751.51	\$ (11.59)	\$ 1,090.28	\$ 20.84	\$ 0.00
August	\$ 1,819.34	\$ 527.84	\$ (8.20)	\$ 1,281.16	\$ 18.54	\$ 0.00
September	\$ 1,186.17	\$ 65.87	\$ (1.04)	\$ 1,118.04	\$ 3.30	\$ 0.00
<b>Qtr 3 Totals</b>	<b>\$ 4,856.55</b>	<b>\$ 1,345.22</b>	<b>\$ (20.83)</b>	<b>\$ 3,489.48</b>	<b>\$ 42.68</b>	<b>\$ 0.00</b>
October	\$ 1,397.85	\$ 315.97	\$ (5.02)	\$ 1,068.31	\$ 18.59	\$ 0.00
November	\$ 1,232.47	\$ 39.04	\$ (0.62)	\$ 1,191.71	\$ 2.34	\$ 0.00
December	\$ 963.44	\$ 0.00	\$ 0.00	\$ 963.44	\$ 0.00	\$ 0.00
<b>Qtr 4 Totals</b>	<b>\$ 3,593.76</b>	<b>\$ 355.01</b>	<b>\$ (5.64)</b>	<b>\$ 3,223.46</b>	<b>\$ 20.93</b>	<b>\$ 0.00</b>
<b>YTD TOTALS</b>	<b>\$ 201,290.13</b>	<b>\$ 183,241.51</b>	<b>\$ (2,862.01)</b>	<b>\$ 13,617.06</b>	<b>-563.65</b>	<b>\$ 7,857.22</b>

\* January Tax distribution was adjusted due to 2021 tax abatements:

	Tax	Treasury Fees	Interest
2021	-6478.42	96.63	-649.8
2022	686.04		

SOUTHERN METROPOLITAN DISTRICT  
Cash Disbursement Journal  
Three Year Comparison 2023/2022/2021  
General Fund  
(Sept thru Dec are estimates based on 2022)

Month	1505 Accounting & Auditing			1510 Director's Fee			1513 Election Costs			1515 Insurance		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
YTD Aug 31	4,418.17	4,151.73	3,901.57	1,400.00	400.00	400.00	0.00	0.00	0.00	3,812.68	3,409.64	3,376.68
September	240.00	453.75	453.75	0.00	0.00	0.00	0.00	0.00	0.00	427.58	422.08	422.08
October	550.00	343.75	343.75	0.00	0.00	0.00	0.00	0.00	0.00	427.58	422.08	422.08
November	330.00	275.00	275.00	0.00	400.00	400.00	0.00	0.00	0.00	427.58	422.08	422.08
December	495.00	288.75	288.75	400.00	0.00	0.00	0.00	0.00	0.00	427.58	422.08	422.08
Totals	6,033.17	5,512.98	5,262.82	1,800.00	800.00	800.00	0.00	0.00	0.00	5,523.00	5,097.96	5,065.00
Month	1520 Legal			1525 Meetings			1530 Miscellaneous			1540 Payroll Taxes		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
YTD Aug 31	7,830.32	5,527.94	2,991.55	449.18	115.51	86.14	375.35	1,388.55	0.00	107.10	30.60	30.60
September	100.00	247.50	247.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
October	444.08	394.08	394.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
November	627.00	1,174.92	1,174.92	0.00	84.53	84.53	0.00	0.00	0.00	0.00	30.60	30.60
December	1,219.50	350.00	350.00	111.87	0.00	0.00	0.00	0.00	0.00	30.60	0.00	0.00
Totals	10,220.90	7,694.44	5,158.05	561.05	200.04	170.67	375.35	1,388.55	0.00	137.70	61.20	61.20
Month	1545 Treasures Fees			1550 Utilities			1600 Capital Improvements			1605 Repairs & Maintenance		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
YTD Aug 31	2,855.33	3,098.76	2,952.48	8,342.04	11,268.53	7,152.74	0.00	0.00	0.00	39,400.44	109,997.27	59,406.12
September	1.04	1.70	1.70	4,199.15	1,242.75	1,242.75	0.00	0.00	0.00	2,743.32	2,725.89	2,725.88
October	5.02	5.00	5.00	3,108.25	652.96	652.96	0.00	0.00	0.00	1,578.50	4,128.43	4,128.43
November	0.62	5.58	5.58	159.64	149.76	149.76	0.00	0.00	0.00	1,348.50	1,348.50	1,348.50
December	0.00	0.00	0.00	192.53	221.83	221.83	0.00	0.00	0.00	1,671.42	1,950.76	1,950.76
Totals	2,862.01	3,111.04	2,964.76	16,001.61	13,535.83	9,420.04	0.00	0.00	0.00	46,742.18	120,150.85	69,559.69

**SOUTHERN METROPOLITAN DISTRICT**

**ACCOUNTING FEES**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Act+Budget
Audit	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,927.50	1,330.32	2,185.48	1,613.17
Bookkeeping	7,544.87	8,388.10	5,536.25	4,763.00	3,759.96	3,539.25	3,932.50	3,581.25	4,420.00
Total	8,544.87	9,388.10	6,536.25	5,763.00	4,759.96	5,466.75	5,262.82	5,766.73	6,033.17

**RESOLUTION OF SOUTHERN METROPOLITAN DISTRICT**

**TO ADOPT BUDGET**

**WHEREAS**, the Board of Directors of the Southern Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

**WHEREAS**, such budget committee has submitted a proposed budget to this Board for its consideration; and

**WHEREAS**, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 15, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

**WHEREAS**, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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 District; and

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

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

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

General Fund:	\$990,975
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2. That estimated revenues are as follows:

General Fund:

From Fund Balance	\$703,818
From sources other than general property tax	\$ 55,200
From the general property tax levy	<u>\$240,838</u>
Total	<u>\$999,856</u>

3. That reserves have been or are hereby established for each appropriate fund or combined as a single reserve fund as set forth in the Budget in order to preserve the spending exemption for reserves under TABOR, and all such reserves shall be transferred or expended within any fund as set forth in the budget.

4. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Southern Metropolitan District for the 2024 fiscal year.

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

### **TO SET MILL LEVIES**

**WHEREAS**, the amount of money necessary to balance the budget for general operating expenses is \$240,838; and

**WHEREAS**, the 2023 valuation for assessment for District, as certified by the Arapahoe County Assessor, is \$75,540,251.

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

1. That for the purposes of meeting all general operating expenses of District during the 2024 budget year, there is hereby levied a tax of 3.500 mills upon each dollar of the total valuation for assessment of all taxable property within District, to raise \$240,838 in revenue.

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

### **TO APPROPRIATE SUMS OF MONEY**

**WHEREAS**, the Board of Directors of District has made provision therein for revenues in an amount equal to the total proposed expenditures as set forth in said budget; 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 interfund transfers listed therein, so as not to impair the operations of District.

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

General Fund: \$990,975

Adopted this 15<sup>th</sup> day of November, 2023.

SOUTHERN METROPOLITAN DISTRICT

By  \_\_\_\_\_  
Edward Quinn, Chairman

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

**On behalf of the** Southern Metropolitan District,  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Southern Metropolitan District  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 68,810,985 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 68,810,985 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/27/2023 for budget/fiscal year 2024.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> <sup>2</sup>	<u>REVENUE</u> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>3.500</u> mills	<u>\$240,838</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>3.500</b> mills	<b>\$ 240,838</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>3.500</b> mills	<b>\$240,838</b>

Contact person: (print) David A. Greher Daytime phone: (303) 218-7206

Signed: David A. Greher Title: Attorney

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).