

**SENAC SOUTH METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

**SENAC SOUTH METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ACUTAL  
For the Years Ended and Ending December 31,**

9/9/21

	ACTUAL 2019	ACTUAL 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	-	-	50,050,000
TRANSFERS IN	-	-	-
Total funds available	-	-	50,050,000
EXPENDITURES			
General Fund	-	-	50,000
Capital Projects Fund	-	-	50,000,000
Total expenditures	-	-	50,050,000
TRANSFERS OUT	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	50,050,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -
EMERGENCY RESERVE	\$ -	\$ -	\$ -
TOTAL RESERVE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**SENAC SOUTH METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ACTUAL  
For the Years Ended and Ending December 31,**

9/9/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION</b>			
Residential	\$ -	\$ -	\$ -
Commercial	-	-	-
State assessed	-	-	-
Vacant land	-	-	-
Certified Assessed Value	\$ -	\$ -	\$ -
<b>MILL LEVY</b>			
General	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
<b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Debt Service	-	-	-
Levied property taxes	-	-	-
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -
<b>BUDGETED PROPERTY TAXES</b>			
<b>General</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

No assurance provided. See summary of significant assumptions.

**SENAC SOUTH METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ACUTAL  
For the Years Ended and Ending December 31,**

9/9/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	-	50,000
Total revenues	<u>-</u>	<u>-</u>	<u>50,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>50,000</u>
EXPENDITURES			
General and administrative			
Accounting	-	-	20,000
Insurance and bonds	-	-	5,000
Legal services	-	-	20,000
Contingency	-	-	5,000
Total expenditures	<u>-</u>	<u>-</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>50,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SENAC SOUTH METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ACUTAL  
For the Years Ended and Ending December 31,**

9/9/21

	ACTUAL 2019	ACTUAL 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Bond/Loan proceeds	-	-	50,000,000
Total revenues	-	-	50,000,000
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	-	-	50,000,000
EXPENDITURES			
Capital Projects			
Capital infrastructure	-	-	48,316,440
Organization costs	-	-	100,000
Contingency	-	-	422,000
Bond issue costs	-	-	1,061,560
Repay developer advance	-	-	100,000
Total expenditures	-	-	50,000,000
TRANSFERS OUT			
Transfers to other fund	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	50,000,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**SENAC SOUTH METROPOLITAN DISTRICT NO. 1  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized by Court Order on December 8, 2005, to provide financing for the design, acquisition, installation, and construction of streets, traffic and safety controls, water, sanitary sewer, parks and recreation, public transportation, mosquito control and security services and related operation and maintenance services within and without the boundaries of the District. The District's service area is located entirely within the City of Aurora (the "City"), in Arapahoe County, Colorado. Under the Service Plan, the District is the Operating District and is related to Senac South Metropolitan District No. 2 (Senac South No. 2) and Senac South Metropolitan District No. 3 (Senac South No. 3) and Senac South Metropolitan District No. 4 (Senac South No. 4), which serve as the Taxing Districts. The Operating District is responsible for management of the construction of all facilities and improvement and for operation and maintenance of all improvements not conveyed to the City. The Taxing Districts provide the funding for infrastructure improvements and the tax based needed to support ongoing operations.

On November 1, 2005, District voters approved authorization to increase property taxes up to \$500,000, annually, without limitation of rate, to pay for the operations and maintenance expenditures of the District. District electors approved revenue indebtedness of \$66,000,000 for the above listed facilities, \$66,000,000 for refunding of debt, \$66,000,000 for multi-fiscal year intergovernmental contracts and \$66,000,000 for reimbursement agreements. The voters also authorized debt of \$8,500,000 for the issuance of mortgages, liens and other encumbrances on District real and personal property and \$40,000,000 for Aurora Regional Improvements. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law. Pursuant to the Service Plan, the total debt of the Districts' is limited to \$55,000,000.

As a condition of the Service Plan Approval, the District agreed to enter into an Intergovernmental Agreement with The City of Aurora, Colorado (the "City"), Senac South No. 2, Senac South No. 3 and Senac South No. 4 (Districts 1, 2, 3 and 4 collectively the "Districts"). Under the provisions of this Intergovernmental Agreement the Districts have the responsibility, among other things, to construct certain public improvements set forth in the Service Plan and to impose a mill levy as defined in the Districts' Service Plan as the Aurora Regional Improvements Mill Levy (ARI Mill Levy). None of the Districts; debt service mill levy can exceed 50 mills for any portion of the Districts' debt which exceeds 50% of the Districts' assessed valuation ("mill levy cap").

The District as no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**SENAC SOUTH METROPOLITAN DISTRICT NO. 1  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Developer Advances**

The District is in the development stage. Advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse others from bond proceeds and other available revenue.

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenditures.

**Capital Outlay**

The District anticipates capital expenditures as noted on the Capital Projects Fund page of the budget. The District will own, operate and maintain all District eligible public improvements within its boundaries that are not dedicated to any other public entity.

**Debt and Leases**

In 2021, the District anticipates issuing \$50,000,000 of Limited Tax General Obligation Bonds Series 2021A(3) at an interest rate of approximately 5.375%, paid semiannually on June 1 and December 1.

The District has no outstanding debt, nor any operating or capital leases.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. As the primary source of revenue is not derived from TABOR restricted sources, the emergency reserve is \$-0- for 2021.

**This information is an integral part of the accompanying budget.**