

SOUTH SANTA FE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

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

1/7/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	23,000	23,000
Total revenues	<u>-</u>	<u>23,000</u>	<u>23,000</u>
Total funds available	<u>-</u>	<u>23,000</u>	<u>23,000</u>
EXPENDITURES			
General and administrative			
Accounting	-	2,500	2,500
Insurance and bonds	-	250	250
District management	-	3,000	3,000
Legal services	-	3,750	3,750
Contingency	-	1,000	1,000
Operations and maintenance			
Water Study	-	12,500	12,500
Total expenditures	<u>-</u>	<u>23,000</u>	<u>23,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>23,000</u>	<u>23,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

1/7/21

ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION

Vacant land	\$	80	\$	80	\$	80
Certified Assessed Value	\$	80	\$	80	\$	80

MILL LEVY

General	0.000	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000	0.000

PROPERTY TAXES

General	\$	-	\$	-	\$	-
Budgeted property taxes	\$	-	\$	-	\$	-

BUDGETED PROPERTY TAXES

\$	-	\$	-	\$	-
\$	-	\$	-	\$	-

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

Services Provided

South Santa Fe Metropolitan District No. 1 (the "District"), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on June 19, 2007, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the County on August 23, 2006. The District was organized to provide financing for the design, acquisition, installation and construction of sanitation, water, streets, traffic and safety controls, parks and recreation and mosquito control. The District's service area is located in Douglas County, Colorado. Under its Service Plan, the District was organized in conjunction with South Santa Fe Metropolitan District No. 2. The District is the Service District, and South Santa Fe Metropolitan District No. 1 is the Financing District.

The District held its organizational meeting on July 11, 2007. On November 7, 2006, the District's voters authorized total indebtedness of \$181,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$60,000,000 for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$1,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The District has 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.

Revenues

Developer Advance

The District is in the development stage. As such, general and administrative expenditures for 2021 are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking and meeting expense.

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

Debt and Leases

The District does not have any debt. Additionally, the District has no operating or capital leases.

This information is an integral part of the accompanying budget.