

**PIKES PEAK HEIGHTS  
METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**PIKES PEAK HEIGHTS METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (6,063)	\$ (2,157)	\$ 3,537
REVENUES			
Developer advance	34,056	25,000	50,000
Total revenues	34,056	25,000	50,000
Total funds available	27,993	22,843	53,537
EXPENDITURES			
General and administrative			
Accounting	9,725	10,000	11,500
Insurance and bonds	-	2,500	2,500
District management	-	-	1,500
Legal services	18,175	6,000	10,000
Miscellaneous	2,250	250	-
Election expense	-	556	1,000
Contingency	-	-	23,500
Total expenditures	30,150	19,306	50,000
Total expenditures and transfers out requiring appropriation	30,150	19,306	50,000
ENDING FUND BALANCE	\$ (2,157)	\$ 3,537	\$ 3,537

No assurance is provided. See summary of significant assumptions.

**PIKES PEAK HEIGHTS METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/23

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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**ASSESSED VALUATION**

Residential	\$	-	\$	-	\$	49,500
Vacant Land		101,690		238,900		919,400
Certified Assessed Value		<u>\$ 101,690</u>		<u>\$ 238,900</u>		<u>\$ 968,900</u>

**MILL LEVY**

Total mill levy		<u>0.000</u>		<u>0.000</u>		<u>0.000</u>
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**PROPERTY TAXES**

Budgeted property taxes	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>
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**BUDGETED PROPERTY TAXES**

	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>	<u>\$</u>	<u>-</u>
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No assurance is provided. See summary of significant assumptions.

**PIKES PEAK HIGHTS METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by court order and decree of the District Court for the County of El Paso on November 19, 2018 and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the City of Colorado Springs, Colorado. The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction, and completion of public improvements and services, including public art amenities, streets, and park and recreation.

On November 19, 2018, District voters authorized the District to issue \$8,000,000 of general obligation bonds or other financial obligations for the infrastructure development of the services noted in the preceding paragraph.

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, a significant portion of the operating and administrative expenditures 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**

**Administrative 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 expenses.

**Debt and Leases**

The District has no bond indebtedness or capital or operating leases. The District's debt consists of developer advances., which are not considered general obligation debt. Repayment of advances is subject to annual appropriation if and when eligible funds become available.

**PIKES PEAK HIGHTS METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District has outstanding developer advances and activity as follows:

	Balance - December 31, 2021	Additions	Retirement/ Reductions	Balance - December 31, 2022
Developer Advance - Operations	\$ 70,842	\$ 25,000	\$ -	\$ 95,842
Accrued Interest - Developer Advances - Operations	5,916	5,834	-	11,750
	<u>\$ 76,758</u>	<u>\$ 30,834</u>	<u>\$ -</u>	<u>\$ 107,592</u>
	Balance - December 31, 2022	Additions	Retirement/ Reductions	Balance - December 31, 2023
Developer Advance - Operations	\$ 95,842	\$ 50,000	\$ -	\$ 145,842
Accrued Interest - Developer Advances - Operations	11,750	8,459	-	20,209
	<u>\$ 107,592</u>	<u>\$ 58,459</u>	<u>\$ -</u>	<u>\$ 166,051</u>

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for, as defined under TABOR.

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