

GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 10,000	\$ 22,500
REVENUES			
Property Taxes	775	10,736	5,245
Specific Ownership Taxes	118	1,020	498
Interest Income	-	2	-
Capital Facilities Fees	10,000	12,500	25,000
Other Revenue	16	-	8,257
Total Revenues	<u>10,909</u>	<u>24,258</u>	<u>39,000</u>
Total Funds Available	<u>10,909</u>	<u>34,258</u>	<u>61,500</u>
EXPENDITURES			
General Fund	909	1,959	3,000
Debt Service Fund	-	9,799	11,000
Capital Projects Fund	-	-	-
Total Expenditures	<u>909</u>	<u>11,758</u>	<u>14,000</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>909</u>	<u>11,758</u>	<u>14,000</u>
ENDING FUND BALANCES	<u>\$ 10,000</u>	<u>\$ 22,500</u>	<u>\$ 47,500</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Residential	\$ -	\$ -	\$ 90,040
Vacant land	120,760	172,140	471,090
	120,760	172,140	561,130
Adjustments (TIF)	(54,990)	(64,700)	(482,090)
Certified Assessed Value	\$ 65,770	\$ 107,440	\$ 79,040

MILL LEVY

General	10.394	10.394	11.060
Debt Service	0.000	51.971	55.304
Total mill levy	10.394	62.365	66.364

PROPERTY TAXES

General	\$ 684	\$ 1,116	\$ 874
Debt Service	-	5,584	4,371
Levied Property Taxes	684	6,700	5,245
Adjustments to Actual/Rounding	91	4,036	-
Budgeted Property Taxes	\$ 775	\$ 10,736	\$ 5,245

BUDGETED PROPERTY TAXES

General	\$ 775	\$ 1,788	\$ 874
Debt Service	-	8,948	4,371
	\$ 775	\$ 10,736	\$ 5,245

See summary of significant assumptions.

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property Taxes	775	1,788	874
Specific Ownership Taxes	118	170	83
Interest Income	-	1	-
Other Revenue	16	-	2,043
Total Revenues	909	1,959	3,000
Total Funds Available	909	1,959	3,000
EXPENDITURES			
General and Administrative			
County Treasurer's Fee	11	17	13
Contingency	-	-	2,043
Intergovernmental Expenditures	898	1,942	944
Total Expenditures	909	1,959	3,000
Total Expenditures and Transfers Out Requiring Appropriation	909	1,959	3,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property Taxes	-	8,948	4,371
Specific Ownership Taxes	-	850	415
Interest Income	-	1	-
Other Revenue	-	-	6,214
Total Revenues	<u>-</u>	<u>9,799</u>	<u>11,000</u>
Total Funds Available	<u>-</u>	<u>9,799</u>	<u>11,000</u>
EXPENDITURES			
General and Administrative			
County Treasurer's Fee	-	84	66
Contingency	-	-	6,214
Intergovernmental Expenditures	-	9,715	4,720
Total Expenditures	<u>-</u>	<u>9,799</u>	<u>11,000</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>-</u>	<u>9,799</u>	<u>11,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/11/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 10,000	\$ 22,500
REVENUES			
Capital Facilities Fees	10,000	12,500	25,000
Total Revenues	<u>10,000</u>	<u>12,500</u>	<u>25,000</u>
Total Funds Available	<u>10,000</u>	<u>22,500</u>	<u>47,500</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures and Transfers Out Requiring Appropriation	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 10,000</u>	<u>\$ 22,500</u>	<u>\$ 47,500</u>

See summary of significant assumptions.

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Gold Hill North Metro District No. 1 (“District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on November 24, 2021, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Preliminary Consolidated Service Plan, approved by the City of Colorado Springs on July 27, 2021, formed the Gold Hill North Metropolitan Districts Nos 1 – 2 (“The Districts”).

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety, park and recreation, mosquito control, television relay and transportation facilities, primarily for residential and commercial development known as Gold Hill North. The District is one of the Financing Districts organized in conjunction with two other related Districts – Gold Hill North Business Improvement District and Gold Hill North Metropolitan District No. 2. Gold Hill North Business Improvement District serves as the Operating District which will pay all vendors of and receive reimbursement/contributions from the Financing Districts. All other Districts are the Financing Districts which will levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

The District’s voters held an election on November 2, 2021. Pursuant to the District’s Operating Plan filed annually with the City, the maximum debt mill levy is 50 mills, and the maximum operating mill levy for the payment of administrative, operations and maintenance expenses is 10 mills. The maximum debt authorization for the District is \$90,000,000.

The District has no employees and all administrative functions are contractual.

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 between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Property Taxes – (Continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 9.5% of the total property taxes collected.

Capital Facilities Fees

The Capital Facilities Fee revenue will be used solely for the purpose of paying capital facility costs, including the repayment of any indebtedness of the District used to pay capital facility costs. The fee amount is \$2,500 for detached single family residence lots and the amount is \$2,000 for attached single family residence lots. The due date for each Capital Facilities Fee is no later than the initial transfer of a lot to an end user.

Expenditures

Intergovernmental Expenditures

All administrative expenditures such as legal, accounting, management, insurance, including costs for snow removal and landscape maintenance, are paid through and by Gold Hill North Business Improvement District. The District will transfer net revenues collected from its operational mill levy, to Gold Hill North Business Improvement District to cover a portion of these costs.

The District will transfer net pledged revenues collected from its debt service mill levy, to Gold Hill North Business Improvement District to service bonds issued in 2024.

County Treasurer’s Fees

County Treasurer’s collection fees have been computed at 1.5% of property taxes.

**GOLD HILL NORTH METROPOLITAN DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no debt, not any operating or capital leases.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Gold Hill North Business Improvement District, which pays for all Districts' operations and maintenance costs, the Emergency Reserve for these funds is reflected in the budget of Gold Hill North Business Improvement District.

This information is an integral part of the accompanying budget.