

PEACEFUL RIDGE METROPOLITAN DISTRICT
2024 ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Amended and Restated Service Plan for Peaceful Ridge Metropolitan District (the “**District**”), the District is required to provide an annual report to El Paso County by February 28th of each year with regard to the following matters:

For the year ending December 31, 2024, the District makes the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

The District did not have any boundary changes during the reporting year.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District did not enter into or terminate any intergovernmental agreements during the reporting year.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The District has not adopted rules or regulations as of December 31, 2024. Information on the District can be found at <https://peacefulridgemd.com>.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in El Paso County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2024.

5. The status of the construction of public improvements by the District.

All grading work has been completed. Sanitary Sewer is 90% complete, and domestic water is 50% complete.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

No facilities or improvements constructed by the Developer were accepted by the County during the reporting year.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The final assessed valuation of the District in 2024 was \$584,420.

8. A copy of the current year’s budget.

A copy of the 2025 Budget is attached hereto as **Exhibit A**

9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2024 Audit Exemption Application is in process and will be provided in a supplemental report once completed..

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

The District is not aware of any uncured events of default by the District existing for more than ninety (90) days under any debt instrument.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

The District is not aware of any inability to pay its financial obligations which continues beyond a ninety (90) day period as they become due.

Service Plan/County Requirements

1. Name of District:	Peaceful Ridge Metropolitan District
2. Report for Calendar Year:	2024
3. Contact Information	Heather L. Hartung, Esq. White Bear Ankele Tanaka & Waldron, Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: 303-858-1800 Email: hhartung@wbapc.com
4. Meeting Information	Regular meetings are scheduled for the third Wednesday of May, October, and November at 9:30 a.m. and an Annual

	<p>Meeting on the third Wednesday of November at 9:00 a.m. at 3 Widefield Blvd, Colorado Springs, Colorado 80911 and/or via teleconference. Meetings are subject to change and may be cancelled if there is no business to transact. Up to date meeting times, locations and agendas can be obtained by calling the District office.</p> <p>Meeting Notices are posted 24 hours before the meeting at www.peacefulridgemd.com, or when online posting is unavailable, at the southwest corner of the District.</p>
5. Type of District/ Unique Representational Issues (if any)	None.
6. Authorized Purposes of the District	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, fire protection, mosquito control, parks and recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, television relay and translator facilities, transportation, water services, and solid waste disposal, subject to the limitations contained in the District's Service Plan.
7. Active Purposes of the District	The primary active purpose of the districts is to construct and provide public infrastructure and improvements to support the needs of a residential community. For additional details, please contact the District's office.
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	a. 50.00 b. 10.00 c. 0.00 d. 60.00
9. Sample Calculation of Current Mill Levy for Residential and Commercial Property (as applicable).	Assumptions: Assume \$525,000 is the estimated actual value of a home within the Peaceful Ridge at Fountain Valley $\$525,000 \times 0.06765 = \$35,516.25$ (assessed value)

		\$35,516.25 x .0600 mills = \$2,130.98 per year in sample taxes owed to the District based on these assumptions.
10.	<p>Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>a. 50 Mills b. 10 Mills c. None d. 60 Mills</p>
11.	Sample Calculation of Mill Levy Cap for Residential and Commercial Property (as applicable).	<p>Assume \$525,000 is the estimated actual value of a home within the Peaceful Ridge at Fountain Valley development. $\\$525,000 \times 0.06765 = \\$35,516.25$ (assessed value) $\\$35,516.25 \times .0600$ mills = \$2,130.98 per year in sample taxes owed to the District based on these assumptions.</p>
12.	Current Outstanding Debt of the District (as of the end of year of this report)	Taxable General Obligation Limited Tax Note, Series 2023 in the amount of \$71,782.
13.	Total voter-authorized debt of the District(including current debt)	Pursuant to a November 7, 2023, election the Voter authorized debt for the District is \$25,000,000.
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	The District may proceed with issuing bonds in 2025.
15.	Major facilities/infrastructure improvements initiated or completed in the prior year	Sanitary and Domestic Water infrastructure has been initiated.
16.	Summary of major property exclusion or inclusion activities in the past year.	None.

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election results shall be filed with the County Clerk and Recorder.

Name and Title of Respondent

Heather L. Hartung February 25, 2024
Heather L. Hartung, Of Counsel Date

RETURN COMPLETED FORM TO: specialdistrictnotices@elpasoco.com

Or mail to: El Paso County Clerk and Recorder
Attention: Clerk to the Board
P.O. Box 2007
Colorado Springs, Colorado 80901-2007

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907
County Treasurer - 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

EXHIBIT A
2025 Budget

PEACEFUL RIDGE METROPOLITAN DISTRICT

BUDGET MESSAGE 2025 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2025 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District did impose a mill levy in 2023 for collection in 2024. The added revenue will be used to pay on the note newly issued note to Peaceful Ridge Development Co.

SERVICES PROVIDED

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

REVENUE

The primary source of funds for 2024 is developer advances with \$35,066 of funds being derived from property tax revenues.

EXPENDITURES

Administrative expenses have been primarily for legal services and insurance.

FUNDS AVAILABLE

The District's budget is funded from two sources. The developer's advances to cover the District's operations, including its administrative functions and property tax revenue to start reducing the note to the developer..

ACCOUNTING METHOD

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

PEACEFUL RIDGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information
GENERAL FUND
2025 PROPOSED BUDGET
with 2023 Actual 2024 Budget and YTD Actual

	2023 Actual	2024 Budget	2024 Actual Thru 8/31/24	2025 Budget
BEGINNING FUND BALANCE	\$	-	\$	-
REVENUE				
Property Tax Revenue	1406.76	\$ 5,844.30	\$ 5,873.18	\$ 5,900.00
Specific Ownership Taxes	151.85	\$ 150.00	312.61	\$ 350.00
Developer Advance	\$96,000	\$50,000	\$55,000	\$81,500
Interest Income				
Miscellaneous Income				
Total Revenue	<u>\$ 97,559</u>	<u>\$ 55,994</u>	<u>\$ 61,186</u>	<u>\$ 87,750</u>
Total Funds Available	<u>\$ 97,559</u>	<u>\$ 55,994</u>	<u>\$ 61,186</u>	<u>\$ 87,750</u>
EXPENDITURES				
Election				
Insurance/SDA Dues	\$ 3,514	\$ 3,000	\$ 1,691	\$ 3,000
Legal	\$ 87,238	\$ 45,000	\$ 77,647	\$ 60,000
Legal - May Election	\$ -	\$ -	\$ -	\$ 15,000
Professional Fees Accounting		\$ 500		\$ 500
Professional Fees Other	600	\$ 400	1200	\$ 1,200
License and Fees	4537		250	\$ 250
Engineering				
Office Supplies/Miscellaneous		\$ 25		\$ 25
Payroll Taxes				
Treasurer's Fees (1.5%)	21.1	\$ 88	88.1	\$ 89
Contingency		\$ 5,000		\$ 5,000
Total Expenditures	<u>\$ 95,909</u>	<u>\$ 54,013</u>	<u>\$ 80,876</u>	<u>\$ 85,064</u>
Emergency Reserve (3%)	\$ 2,877	\$ 1,680	\$ 1,836	\$ 2,633
Total Expenditures Requiring Appropriation	\$ 98,787	\$ 55,692	\$ 82,711	\$ 87,696
ENDING FUND BALANCE	<u>-\$1,228</u>	<u>\$302</u>	<u>-\$21,526</u>	<u>\$54</u>

assessed valuation		584,430		584,430
mill levy		10		10
		<u>5,844</u>		<u>5,844</u>

PEACEFUL RIDGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information
DEBT SERVICE FUND
2025 PROPOSED BUDGET
with 2023 Actual, 2024 Budget and Actual and 2025 Budget

2023 Actual	2024 Proposed Budget	2024 Actual Thru 8/31/24	2025 Proposed Budget
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BEGINNING FUND BALANCE

REVENUE

Property Tax Revenue	\$ -	\$ 23,377.20	\$ 23,492.72	\$ 29,221.50
Specific Ownership Taxes	\$ -	\$ -	\$ 1,250.42	\$ 1,300.00
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ -	\$ 23,377.20	\$ 24,743.14	\$ 30,521.50
Total Funds Available	\$ -	\$ 23,377.20	\$ 24,743.14	\$ 30,521.50

EXPENDITURES

Bond Principal	\$ -	\$ -	\$ -	\$ -
Bond Interest	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ -
Letter of Credit Fees	\$ -	\$ -	\$ -	\$ -
Paying Agent Fees	\$ -	\$ -	\$ -	\$ -
Other Debt	\$ -	\$ 23,000.00	\$ -	\$ 24,750.00
Treasurer's Fees (1.5%)	\$ -	\$ -	\$ 352.39	\$ 457.82
Transfer to Capital Projects	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ 23,000.00	\$ 352.39	\$ 25,207.82

Total Expenditures Requiring Appropriation	\$ -	\$ 23,000.00	\$ 352.39	\$ 25,207.82
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ENDING FUND BALANCE	\$ -	\$ 377.20	\$ 24,390.75	\$ 5,313.68
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assessed valuation	584,430		584,430
mill levy	40	23,377	50
		29,222	

PEACEFUL RIDGE METROPOLITAN DISTRICT
Assessed Value, Property Tax and Mill Levy Information
CAPITAL PROJECTS FUND
2025 PROPOSED BUDGET
with 2023 Actual & 2024 Adopted Budget and Actual

	2023 Actual	2024 Proposed Budget	2024 Actual	2025 Proposed Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -
REVENUE				
Bond Proceeds	\$ -	\$ -	\$ -	\$ 10,200,000.00
System Development Fees	\$ -	\$ -	\$ -	\$ -
Developer Advance	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -
Transfer from Debt Service	\$ -	\$ -	\$ -	\$ -
Total Revenue	\$ -	\$ -	\$ -	\$ 10,200,000.00
Total Funds Available	\$ -	\$ -	\$ -	\$ 10,200,000.00
EXPENDITURES				
Accounting	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	\$ -	\$ -	\$ -	\$ 551,848.50
Organization Costs	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Management	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Contributed Assets	\$ -	\$ -	\$ -	\$ -
Utilities	\$ -	\$ -	\$ -	\$ -
Capitalized Interest	\$ -	\$ -	\$ -	\$ 1,416,265.50
Project Fund	\$ -	\$ -	\$ -	\$ 7,332,780.00
Surplus Fund	\$ -	\$ -	\$ -	\$ 899,106.00
Transfer to Debt Service	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ 10,200,000.00
Total Expenditures Requiring Appropriation	\$ -	\$ -	\$ -	\$ 10,200,000.00
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -