

SPRING HILL METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**SPRING HILL METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2022 BUDGET
For the Years Ended and Ending December 31,**

6/7/22

	ACTUAL 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -
REVENUES		
Developer advance	-	50,000
Total revenues	-	50,000
Total funds available	-	50,000
EXPENDITURES		
General and administrative		
Accounting	-	16,000
Dues	-	2,000
Insurance	-	9,000
Legal	-	22,000
Miscellaneous/Contingency	-	1,000
Total expenditures	-	50,000
Total expenditures and transfers out requiring appropriation	-	50,000
ENDING FUND BALANCE	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**SPRING HILL METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,**

6/7/22

	ACTUAL 2021	BUDGET 2022
ASSESSED VALUATION		
Vacant land	\$ -	\$ -
Certified Assessed Value	\$ -	\$ -
MILL LEVY		
General	0.000	0.000
Total mill levy	0.000	0.000
PROPERTY TAXES		
General	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -
BUDGETED PROPERTY TAXES		
General	\$ -	\$ -
	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**SPRING HILL METROPOLITAN DISTRICT NO. 4
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Spring Hill Metropolitan District No. 4 (“District”), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District’s service area is located in the Town of Erie, Colorado (“Town”). The District was established to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of public improvements, including streets improvements, traffic and safety controls, park and recreation improvements and facilities, drainage improvements, and irrigation system, and all related operation and maintenance services.

The Town approved a Consolidated Service Plan, on October 26, 2021, for the District and Spring Hill Metropolitan District Nos. 1, 2, and 3. Such Service Plan limits the aggregate amount of debt that they may issue together to \$60,000,000.

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 Advances

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

Expenditures

General and Administrative

General and administrative expenditures include costs of estimated services necessary to maintain the District’s administrative viability such as legal, accounting, insurance and dues.

Debt and Leases

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

Reserves

Emergency Reserves

The District has not provided for emergency reserve fund equal to 3% of fiscal year spending, as defined under TABOR, because operating costs are anticipated to be funded entirely from advances.

This information is an integral part of the accompanying budget.