

RESOLUTION
ADOPTING BUDGET, AND APPROPRIATING SUMS OF MONEY
AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2026

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The Board of Directors of Constitution Heights Metropolitan District (the “**Board**”), El Paso County, Colorado (the “**District**”), held a regular meeting, 3204 N. Academy Blvd. Ste. 100, Colorado Springs, Colorado on December 3, 2025, at the hour of 11:30 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2026 BUDGET

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Eliana Hero, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper
1 time(s) to wit 11/26/2025

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Eliana Hero
Sales Center Agent

Subscribed and sworn to me this 11/26/2025, at said City of Colorado Springs, El Paso County, Colorado.

My commission expires December 15, 2025.



Karen Hogan
Notary Public
The Gazette

KAREN HOGAN NOTARY PUBLIC STATE OF COLORADO NOTARY ID 20224024441 MY COMMISSION EXPIRES 06/23/2026
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**NOTICE OF PUBLIC HEARING ON THE
PROPOSED 2026 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE
AMENDED 2025 BUDGET**

The Board of Directors (the "Board") of the CONSTITUTION HEIGHTS METROPOLITAN DISTRICT (the "District"), will hold a public hearing at 3204 N Academy Blvd, Ste 100, Colorado Springs, Colorado and via teleconference on DECEMBER 3, 2025 at 11:30 a.m., to consider adoption of the District's proposed 2026 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2025 budget (the "Amended Budget").

The public hearing can be joined using the following teleconference information:

<https://video.cloudoffice.avaya.com/join/231189057>
Meeting ID: 231189057
Call-In Numbers: 1(213) 463-4500 or 1(213) 463-4500
Access Code / Meeting ID: 231189057

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of WSDM District Managers, 3204 N. Academy Blvd., Colorado Springs, CO 80971.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <http://wsdistricts.co/projects/constitution-heights-metropolitan-district/> or by calling (719) 447-1777.

BY ORDER OF THE BOARD OF DIRECTORS:
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WBA, PC

Published in The Gazette November 26, 2025.

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2026. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2026 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of El Paso County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED DECEMBER 3, 2025.

DISTRICT:

CONSTITUTION HEIGHTS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Robert Fornof*
Robert Fornof (Dec 9, 2025 09:05:09 MST)
Officer of the District

ATTEST:

By: *Terry Schooler*
Terry Schooler (Dec 8, 2025 10:41:57 MST)

STATE OF COLORADO
COUNTY OF EL PASO
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 3204 N. Academy Blvd. Ste. 100, Colorado Springs, Colorado and via teleconference on Wednesday, December 3, 2025, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 8th day of December, 2025.



Signature

[Signature page to Resolution Adopting Budget, and Appropriating Sums of Money and Certifying Mill Levies for the Calendar Year 2026]

EXHIBIT A

BUDGET DOCUMENT

BUDGET MESSAGE

CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
2026 BUDGET
GENERAL FUND

	2024 ACTUAL	2025 ACTUAL	2025 BUDGET	2026 BUDGET
GENERAL FUND	\$ 15,566	\$ 42,377	\$ 69,784	\$ 105,944
REVENUES				
SPECIFIC OWNERSHIP TAX	\$ 69,307	\$ 83,618	\$ 61,067	\$ 67,528
INTEREST INCOME	\$ 3,648	\$ 2,374	\$ 2,000	\$ 2,500
TOTAL REVENUES	\$ 72,955	\$ 85,992	\$ 63,067	\$ 70,028
TOTAL REVENUES AND BEGINNING BALANCE	\$ 88,521	\$ 128,369	\$ 132,851	\$ 175,971
EXPENDITURES				
AUDIT	\$ 8,500	\$ 8,950	\$ 8,950	\$ 9,600
BANK CHARGES	\$ 1,943	\$ 1,167	\$ 1,500	\$ 1,500
DISTRICT MANAGEMENT	\$ 24,010	\$ 24,722	\$ 24,000	\$ 24,000
DUES & SUBSCRIPTIONS	\$ 678	\$ 705	\$ 700	\$ 725
ELECTION	\$ -	\$ 677	\$ 5,000	\$ -
INSURANCE	\$ 354	\$ 565	\$ 500	\$ 1,500
SUPPLIES/POSTAGE/PUBLISHING	\$ 354	\$ 565	\$ 500	\$ 1,500
CONTINGENCY	\$ 10,659	\$ 18,572	\$ 8,000	\$ 8,000
LEGAL	\$ 46,144	\$ 57,994	\$ 59,650	\$ 58,025
TOTAL EXPENDITURES	\$ 42,377	\$ 128,369	\$ 132,851	\$ 175,971
GENERAL FUND: ENDING BALANCE	\$ 1,384	\$ 1,740	\$ 1,790	\$ 1,741
EMERGENCY RESERVE: State Required at 3%				

CONSTITUTION HEIGHTS METROPOLITAN DISTRICT
2026 BUDGET
DEBT SERVICE FUND

	2024 ACTUAL	2025 ACTUAL	2025 BUDGET	2026 BUDGET
DEBT SERVICE FUND	\$ 719,239	\$ 815,188	\$ 128,590	\$ 980,279
REVENUES				
PROPERTY TAXES	\$ 738,052	\$ 872,542	\$ 872,382	\$ 964,684
DELINQUENT INTEREST	\$ 315	\$ 353	\$ -	\$ -
ABATEMENT		\$ (79)		
PRIOR YEAR - DEBT		\$ -		
TRANSFER FROM GENERAL FUND		\$ -		
INTEREST INCOME	\$ 46,612	\$ 45,359	\$ 30,000	\$ 40,000
TOTAL REVENUES	\$ 784,979	\$ 918,175	\$ 902,382	\$ 1,004,684
TOTAL REVENUES AND BEGINNING BALANCE	\$ 1,504,218	\$ 1,733,363	\$ 1,030,972	\$ 1,984,963
EXPENDITURES				
BOND PRINCIPAL	\$ 55,000	\$ 115,000	\$ 115,000	\$ 170,000
BOND INTEREST	\$ 616,750	\$ 614,000	\$ 614,000	\$ 608,250
TREASURER'S FEE	\$ 11,077	\$ 13,093	\$ 13,086	\$ 14,470
BANK CHARGES	\$ 2,203	\$ 2,622	\$ 1,500	\$ 1,500
LENDER'S FEE	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
MISCELLANEOUS				
TOTAL EXPENDITURES	\$ 689,029	\$ 748,715	\$ 747,586	\$ 798,220
DEBT SERVICE FUND: ENDING BALANCE	\$ 815,188	\$ 984,648	\$ 283,387	\$ 1,186,743
ASSESSED VALUATION	\$ 30,758,890	\$ 36,349,250	\$ 36,349,250	\$ 36,271,760
MILL LEVY	\$ 24.000	\$ 24.000	\$ 24.000	\$ 26.596

BUDGET MESSAGE

(Pursuant to § 29-1-103(1) (e), C.R.S.)

Constitution Heights Metropolitan District

The attached 2026 Budget for Constitution Heights Metropolitan District includes these important features:

- The primary sources of revenue for the district are the SO tax and property tax.

The Budgetary basis of the accounting timing measurement method used is:

Cash basis
 Modified accrual basis
 Encumbrance basis
 Accrual basis

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 is paid.

The services to be provided/ delivered during the budget year are the following:

Contracted legal and management services including state required reporting, financial and accounting reports, billing and other services.



3204 N. Academy Blvd. Ste. 100
Colorado Springs, CO 80917
(719) 447-1777

Resolution Adopting 2026 Budget - Constitution Heights MD

Final Audit Report

2025-12-09

Created:	2025-12-08
By:	Adam Noel (adam.n@wsdistricts.co)
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