

**FLYING HORSE METROPOLITAN DISTRICT NO. 1  
ANNUAL REPORT FOR REPORT YEAR 2024  
COLORADO SPRINGS, EL PASO COUNTY, COLORADO**

This annual report is submitted to El Paso County and the City of Colorado Springs consistent with Section G(1) of the Service Plan for the Flying Horse Metropolitan District No. 1 (the “District”).

**A. Boundary changes made or proposed.**

During the report year of 2024, the District did not make changes to its boundaries.

**B. Intergovernmental Agreements with other governmental bodies entered into or proposed.**

During the report year of 2024, the District entered into a Pledge Agreement with Flying Horse Metropolitan District Nos. 2 & 3.

**C. Changes or proposed changes in the District's policies.**

During the report year of 2024, the District did not change its policies or propose to change its policies.

**D. Changes or proposed changes in the District's operations.**

During the report year of 2024, the District did not make or propose any changes to its operations.

**E. Any changes in the financial status of the District including revenue projections, or operating costs.**

None. Budgets can be found on the District website: <https://www.flyinghorsemd.com/> or the Division of Local Government website: [https://dola.colorado.gov/dlg\\_lgis\\_ui\\_pu/](https://dola.colorado.gov/dlg_lgis_ui_pu/)

**F. A summary of any litigation which involves the District.**

During the report year of 2024, the District was involved in litigation with Flying Horse Metropolitan District Nos. 2 and 3 related to a previous intergovernmental agreement between such districts. The case has been dismissed with prejudice following a settlement between the District and Flying Horse Metropolitan District Nos. 2 & 3.

**G. Proposed plans for the year immediately following the year summarized in the annual report.**

In 2025, the District will continue to operate and maintain certain public improvements and provide services as set forth in the District’s Service Plan.

**H. Status of Public Improvement Construction Schedule.**

The District did not construct additional public improvements in 2024.

**I. A list of all facilities and improvements that have been dedicated to and accepted by the City.**

The District did not dedicate any facilities or improvements to the City in 2024.

**J. Assessed valuation:**

	2024 Assessed Valuation	Projected Assessed Valuation from Service Plan
District No. 1	\$439,560.00	\$194,254,000 (for Flying Horse Metropolitan District Nos. 1-3 combined)

**K. Budget of the District for the year 2024.**

The 2024 budget can be found on the District website: <https://www.flyinghorsemd.com/> or the Division of Local Government website: [https://dola.colorado.gov/dlg\\_lgis\\_ui\\_pu/](https://dola.colorado.gov/dlg_lgis_ui_pu/)

**L. Most recent audited financial statements of the District.**

The 2024 audited financial statements, once available, can be found on the District website: <https://www.flyinghorsemd.com/> and the State Auditor website: <https://apps.leg.co.gov/osa/lg>

**M. Access information to obtain a copy of rules and regulations adopted by the Board.**

The District has not adopted rules and regulations at the time of this report. The District website is: <https://www.flyinghorsemd.com/>

**N. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.**

None.

**O. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

None.

Summary

- A. Assessed valuation: \$439,560.00
- B. Acreage: 67.737 acres in 2024
- C. Indebtedness stated by class or issue: \$0.00
- D. Debt service stated by class or issue: 0 mills
- E. Tax revenue
  - i. Property Taxes: \$4,569.00
  - ii. Specific Ownership Tax: \$457.00
- F. Other revenue
  - i. Intergovernmental Revenues from District 2: \$975,825 (estimated)
  - ii. Intergovernmental Revenues from District 3: \$257,741 (estimated)
- G. Infrastructure expenditures
  - i. Capital outlay: \$0.00
- H. Other expenditures (General Fund): \$1,294,700 (estimated)

The foregoing Annual Report and accompanying exhibits are submitted this 24th day of September 2025.

/s/ Nicole R. Peykov

Nicole R. Peykov, Counsel for the District

