

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Tuscan Foothills Village Metropolitan District (the “**Board**”), City of Colorado Springs, El Paso County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 18, 2023, at the hour of 10:00 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 2024 BUDGET

AFFIDAVIT OF PUBLICATION

STATE OF COLORADO
COUNTY OF El Paso

I, Lorre Cosgrove, 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 10/16/2023**

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.



Lorre Cosgrove
Sales Center Agent

Subscribed and sworn to me this 10/16/2023, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires June 23, 2026.



Karen Hogan
Notary Public

**KAREN HOGAN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20224024441
MY COMMISSION EXPIRES 06/23/2026**

PUBLIC NOTICE

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the "Board") of the TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT (the "District"), will hold a public hearing at 17 S. Weisatch Ave. Colorado Springs, Colorado 80903 and via teleconference on October 18, 2023, at 10:00 a.m., to consider adoption of the District's proposed 2024 Budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 Budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:
<https://video.cloudoffice.avaya.com/join/448838926>; Meeting ID: 448838926

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Walker Schooler District Managers, 614 N. Tejon St, Colorado Springs, CO 80903.
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 <https://tuscانfoothillsvillagecmr.colorado.gov/>, or by calling (303) 858-1801.

BY ORDER OF THE BOARD OF DIRECTORS:
TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado
/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
Published in The Gazette October 16 2023.

WHEREAS, the Board has designated 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 open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. 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 for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 34.330 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. 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 7. 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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 OCTOBER 18, 2023.

DISTRICT:

**TUSCAN Foothills Village
Metropolitan District**, a quasi-
municipal corporation and political subdivision of
the State of Colorado


By: 
David Hewett (Nov 14, 2023 11:17 MST)
Officer of the District

Attest:

By: 
Raymond Osullivan (Nov 14, 2023 11:18 MST)

APPROVED AS TO FORM:


WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


Blair Dickhoner (Nov 14, 2023 09:59 MST)
General Counsel to the District

STATE OF COLORADO
COUNTY OF EL PASO
TUSCAN FOOTHILLS VILLAGE 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 17 S. Wahsatch Ave., Colorado Springs, Colorado, and via teleconference on October 18, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 18th day of October, 2023.



Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

EXHIBIT A

**BUDGET DOCUMENT
BUDGET MESSAGE**

BUDGET MESSAGE

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

Tuscan Foothills Village Metropolitan District

The attached 2024 Budget for Tuscan Foothills Village Metropolitan District includes these important features:

- The primary sources of revenue for the district are tax revenues and fees.
- Payment of debt service obligations.

The Budgetary basis of 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.
- Facilitate repayment of debt for the District.
- Provide landscape maintenance services for public tracts.



614 N. Tejon St
Colorado Springs, CO 80903
(719) 447-1777

**TUSCAN FOOTHILLS VILLAGE
2024 BUDGET
GENERAL FUND**

	2022 ACTUAL	2023 ACTUAL 9/28/2023	2023 AMENDED	2023 BUDGET	2024 BUDGET
GENERAL FUND BEGINNING BALANCE	\$ 4,637	\$ 8,297	\$ 8,297	\$ 14,244	\$ 6,121
REVENUES					
PROPERTY TAXES - O&M	10,542	12,291	12,388	12,388	32,427
SPECIFIC OWNERSHIP TAXES - O&M	1,096	855	867	867	2,270
DELINQUENT INTEREST	547	2	2	-	-
INTEREST INCOME	-	-	-	-	-
OPERATIONS & MAINTENANCE FEES	-	-	-	-	73,080.00
DEVELOPER ADVANCE	69,533	82,815	82,815	55,000	-
TOTAL REVENUES	81,718	95,962	96,072	68,255	107,777
TOTAL REVENUES AND FUND BALANCE	86,355	104,259	104,369	82,499	113,897
EXPENDITURES					
AUDIT	6,355	8,500	8,500	9,325	9,000
COPIES & POSTAGE	-	756	800	-	800
COUNTY TREASURERS FEE	160	184	186	186	486
DUES - SDA	310	366	366	400	500
DISTRICT MANAGEMENT	32,752	16,930	24,000	24,000	30,000
INSURANCE	5,090	819	819	3,000	3,000
LEGAL	22,094	20,293	25,000	15,000	15,000
MISCELLANEOUS	57	67	2,830	-	-
ELECTION	1,830	2,247	2,247	10,000	-
STORMWATER	268	186	500	2,000	1,266
UTILITIES - PAID TO HOA	-	13,961	15,000	6,000	15,000
LANDSCAPE MAINT	-	15,639	18,000	8,200	18,000
CONTINGENCY	-	-	-	-	5,000
TOTAL EXPENDITURES	68,916	79,949	98,248	78,111	98,053
TRANSFER TO BOND FUND	9,143				
ENDING FUND BALANCE	\$ 8,297	\$ 24,310	\$ 6,121	\$ 4,388	\$ 15,844
EMERGENCY RESERVE: State Required 3%	2,067	2,398	2,947	2,343	2,942
ASSESSED VALUATION	\$ 1,894,040	\$ 2,165,260	\$ 2,165,260	\$ 2,165,260	\$ 3,242,680
MILL LEVY	5.566	5.721	5.881	5.721	10.000

**TUSCAN FOOTHILLS VILLAGE
2024 BUDGET
DEBT SERVICE FUND**

	2022 ACTUAL	2023 ACTUAL 9/28/2023	2023 AMEND/PROJ	2023 BUDGET	2024 BUDGET
DEBT FUND BEGINNING BALANCE	\$ 78,176	\$ 72,345	\$ 72,345	\$ 62,646	\$ 76,774
REVENUES					
PROPERTY TAXES	\$ 63,257	\$ 73,752	\$ 74,333	\$ 74,333	\$ 111,321
SPECIFIC OWNERSHIP TAXES	\$ 6,577	\$ 4,375	\$ 5,203	\$ 5,203	\$ 7,792
DELINQUENT INTEREST	\$ 114	\$ 11	\$ 11	\$ -	\$ -
INTEREST INCOME	\$ 1,590	\$ 3,560	\$ 3,560	\$ -	\$ -
TOTAL REVENUES	\$ 71,538	\$ 81,699	\$ 83,107	\$ 79,536	\$ 119,114
TOTAL REVENUES AND FUND BALANCE	\$ 149,714	\$ 154,044	\$ 155,452	\$ 142,182	\$ 195,888
EXPENDITURES					
COUNTY TREASURER'S FEE	\$ 957	\$ 1,106	\$ 1,115	\$ 1,115	\$ 1,670
PAYING AGENT FEE	\$ 8,000	\$ -	\$ -	\$ 4,000	\$ 4,000
BANK FEES	\$ 55	\$ 63	\$ 63	\$ -	\$ 65
CONTINGENCY	\$ -	\$ -	\$ -	\$ -	\$ -
BOND INTEREST	\$ 77,500	\$ 38,750	\$ 77,500	\$ 77,500	\$ 77,500
TOTAL EXPENDITURES	\$ 86,512	\$ 39,920	\$ 78,678	\$ 82,615	\$ 83,235
TRANSFER FROM GENERAL FUND	\$ 9,143				
ENDING FUND BALANCE	\$ 72,345	\$ 114,124	\$ 76,774	\$ 59,567	\$ 112,653
ASSESSED VALUATION	\$ 1,894,040	\$ 2,165,260	\$ 2,165,260	\$ 2,165,260	\$ 3,242,680
MILL LEVY	33.398	34.330	35.288	34.330	34.330












2024 Budget Resolution. 2023-10-18 - FULL


Final Audit Report


2023-11-14


Created:	2023-11-14
By:	Heather Smith (heather.s@wsdistricts.co)
Status:	Signed
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"2024 Budget Resolution. 2023-10-18 - FULL" History

-  Document created by Heather Smith (heather.s@wsdistricts.co)
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-  Document emailed to Blair Dickhoner (bdickhoner@wbapc.com) for signature
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-  Document emailed to David Hewett (dave@davidwhewett.com) for signature
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-  Document emailed to Heather Smith (heather.s@wsdistricts.co) for signature
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-  Document emailed to rayosulli@gmail.com for signature
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-  Document e-signed by Heather Smith (heather.s@wsdistricts.co)
Signature Date: 2023-11-14 - 4:50:01 PM GMT - Time Source: server
-  Email viewed by Blair Dickhoner (bdickhoner@wbapc.com)
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-  Document e-signed by Blair Dickhoner (bdickhoner@wbapc.com)
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-  Email viewed by David Hewett (dave@davidwhewett.com)
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-  Document e-signed by David Hewett (dave@davidwhewett.com)
Signature Date: 2023-11-14 - 6:17:22 PM GMT - Time Source: server

 Signer rayosulli@gmail.com entered name at signing as Raymond Osullivan
2023-11-14 - 6:18:21 PM GMT

 Document e-signed by Raymond Osullivan (rayosulli@gmail.com)
Signature Date: 2023-11-14 - 6:18:23 PM GMT - Time Source: server

 Agreement completed.
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