

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
CITY OF COLORADO SPRINGS, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2021

Pursuant to the Service Plan for Tuscan Foothills Village Metropolitan District (the "District"), the District is required to provide an annual report to the City of Colorado Springs (the "City") with regard to the matters below.

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

No boundary changes were made or proposed in 2021.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

No Intergovernmental Agreements have been entered into or proposed as of December 31, 2021.

3. Copies of the District's Rules and Regulations, if any, as of December 31 of the prior year.

The District has not adopted any rules or regulations as of December 31, 2021.

4. A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on a 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 as of December 31, 2021.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

All Public Improvements have been constructed by the developer.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

No facilities or improvements were constructed by the District that were dedicated to and accepted by the City as of December 31, 2021. All facilities and improvements have been constructed by the Developer.

The Developer, Tuscan Bench Development, Inc., constructed certain street improvements within the District's boundaries, which were preliminarily accepted by the City in 2020. Pursuant to an Infrastructure Acquisition and Reimbursement Agreement dated November 4, 2019, the District reimbursed Tuscan Bench Development, Inc. for costs related to such street improvements.

7. The assessed valuation of the District for the current year.

The 2021 assessed valuation is \$1,894,040

8. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2022 budget is attached hereto as **Exhibit A**.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The District has filed a Request for Extension of Time to File Audit with the Office of the State Auditor. A 60 day extension has been granted. A copy of the Audit will be provided once available.

10. Notice of any uncured events of default by the District, which continues beyond a ninety (90) day period, under any Debt instrument.

To the best of our knowledge, there were no uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument for the year ending December 31, 2021.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

To the best of our knowledge, the District has been able to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

12. Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.

The District did not engage an External Financial Advisor during 2021 because the District did not issue any Privately Placed Debt for which an External Financial Advisor is required under the Service Plan.

EXHIBIT A
2022 Budget

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2022)

The Board of Directors of Tuscan Foothills Village Metropolitan District (the “**Board**”), County of El Paso, Colorado (the “**District**”) held a special meeting via teleconference on Tuesday, November 16, 2021, 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 2022 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 11/13/2021**

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 11/15/2021, at said City of Colorado Springs, El Paso County, Colorado.
My commission expires March 30, 2022.



Sandra King
Notary Public
The Gazette

SANDRA KING
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20184014369
MY COMMISSION EXPIRES MARCH 30, 2022

NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET
NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on Tuesday, November 16, 2021 at 10:00 A.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2021 amended budget (the "Amended Budget") and 2022 proposed budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:
<https://us06web.zoom.us/j/84190785831>
Meeting ID: 841 9078 5831
Dial-In: 720-707-2699
NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of CliftonLarsonAllen LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.
Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.
BY ORDER OF THE BOARD OF DIRECTORS:
TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
Published in The Gazette November 13, 2021

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized 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 on November 16, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to 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 2022. 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 2022 budget year, there is hereby levied a tax of 5.566 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 2022 budget year, there is hereby levied a tax of

33.398 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 2022 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 2022 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. 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 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. 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 9. 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.

[Remainder of page intentionally left blank.]

ADOPTED THIS 16th DAY OF NOVEMBER, 2021.

TUSCAN FOOTHILLS VILLAGE METROPOLITAN
DISTRICT

Raymond F Osullivan

Raymond F Osullivan (Jan 25, 2022 14:45 MST)

Officer of the District

ATTEST:

Kay M Folan

Kay M Folan (Jan 25, 2022 16:56 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

BA Dh

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 on Tuesday, November 16, 2021, via teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 16th day of November, 2021.

Kay M Folan

Kay M Folan (Jan 25, 2022 16:56 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT

Annual Budget

For the Year Ending December 31, 2022

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 396,961	\$ 47,556	\$ 79,070
REVENUES			
Property taxes	12,844	34,447	73,799
Specific ownership tax	1,397	3,445	7,380
Interest income	2,580	65	355
Developer advance	57,440	48,000	50,000
Total revenues	<u>74,261</u>	<u>85,957</u>	<u>131,534</u>
TRANSFERS IN	<u>3,768</u>	-	-
Total funds available	<u>474,990</u>	<u>133,513</u>	<u>210,604</u>
EXPENDITURES			
General Fund	52,769	50,000	61,000
Debt Service Fund	173	4,443	84,000
Capital Projects Fund	370,724	-	-
Total expenditures	<u>423,666</u>	<u>54,443</u>	<u>145,000</u>
TRANSFERS OUT	<u>3,768</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>427,434</u>	<u>54,443</u>	<u>145,000</u>
ENDING FUND BALANCES	<u>\$ 47,556</u>	<u>\$ 79,070</u>	<u>\$ 65,604</u>
EMERGENCY RESERVE	<u>\$ 64</u>	<u>\$ 200</u>	<u>\$ 400</u>
TOTAL RESERVE	<u>\$ 64</u>	<u>\$ 200</u>	<u>\$ 400</u>

No assurance provided. See summary of significant assumptions.

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
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ASSESSED VALUATION - EL PASO

Residential	\$ -	\$ 172,370	\$ 1,270,500
Vacant land	312,420	711,710	623,540
Certified Assessed Value	\$ 329,650	\$ 884,080	\$ 1,894,040

MILL LEVY

General	5.666	5.566	5.566
Debt Service	33.398	33.398	33.398
Total mill levy	39.064	38.964	38.964

PROPERTY TAXES

General	\$ 1,868	\$ 4,921	\$ 10,542
Debt Service	11,010	29,526	63,257
Adjustments to actual/rounding	(34)	-	-
Budgeted property taxes	\$ 12,844	\$ 34,447	\$ 73,799

BUDGETED PROPERTY TAXES

General	\$ 1,863	\$ 4,893	\$ 10,542
Debt Service	10,981	29,554	63,257
Budgeted property taxes	\$ 12,844	\$ 34,447	\$ 73,799

No assurance provided. See summary of significant assumptions.

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ (8,270)	\$ (1,976)	\$ 1,442
REVENUES			
Property taxes	1,835	4,921	10,542
Specific ownership tax	200	492	1,054
Interest income	88	5	5
Developer advance	56,940	48,000	50,000
Total revenues	59,063	53,418	61,601
Total funds available	50,793	51,442	63,043
EXPENDITURES			
General and administrative			
Accounting	28,436	27,000	28,000
Auditing	3,000	4,000	4,500
County Treasurer's fee	29	74	158
Dues and licenses	300	305	400
Insurance and bonds	2,510	2,519	3,000
Legal services	17,417	10,000	20,000
Miscellaneous	-	100	100
Website	-	-	1,200
Election expense	1,077	-	2,000
Contingency	-	6,002	1,642
Total expenditures	52,769	50,000	61,000
Total expenditures and transfers out requiring appropriation	52,769	50,000	61,000
ENDING FUND BALANCE	\$ (1,976)	\$ 1,442	\$ 2,043
EMERGENCY RESERVE	\$ 64	\$ 200	\$ 400
TOTAL RESERVE	\$ 64	\$ 200	\$ 400

No assurance provided. See summary of significant assumptions.

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 33,028	\$ 49,532	\$ 77,628
REVENUES			
Property taxes	11,009	29,526	63,257
Specific ownership tax	1,197	2,953	6,326
Interest income	703	60	350
Total revenues	<u>12,909</u>	<u>32,539</u>	<u>69,933</u>
TRANSFERS IN			
Transfers from other funds	<u>3,768</u>	-	-
Total funds available	<u>49,705</u>	<u>82,071</u>	<u>147,561</u>
EXPENDITURES			
County Treasurer's fee	173	443	949
Paying agent fees	-	4,000	4,000
Contingency	-	-	1,551
Debt Service			
Bond interest	-	-	77,500
Total expenditures	<u>173</u>	<u>4,443</u>	<u>84,000</u>
Total expenditures and transfers out requiring appropriation	<u>173</u>	<u>4,443</u>	<u>84,000</u>
ENDING FUND BALANCE	<u>\$ 49,532</u>	<u>\$ 77,628</u>	<u>\$ 63,561</u>

No assurance provided. See summary of significant assumptions.

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 372,203	\$ -	\$ -
REVENUES			
Interest income	1,789	-	-
Developer advance	500	-	-
Total revenues	<u>2,289</u>	<u>-</u>	<u>-</u>
Total funds available	<u>374,492</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	370,224	-	-
Engineering	500	-	-
Total expenditures	<u>370,724</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>3,768</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>374,492</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs on October 31, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on September 27, 2016. The District's service area is located in Colorado Springs.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

On November 8, 2016, the District's voters authorized total indebtedness of \$1,100,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$3,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$5,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

On November 8, 2016, the District's voters authorized an additional total indebtedness of \$3,000,000 for the above listed facilities. The District's voters also authorized an additional total indebtedness of \$3,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an additional annual increase in property taxes of \$24,600,000 without limitation of rate, to pay the District's operation and maintenance costs.

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.

The District has no employees and all administrative functions are contracted.

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's maximum Operating Mill Levy is 5.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. The District's maximum Debt Required Mill Levy is 30.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. As of December 31, 2022, the adjusted maximum operating mill levy is 5.566 mills, and adjusted maximum mill levy for debt service is 33.398 mills.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average rate of approximately 0.10%.

Developer Advance

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

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt Service

Principal and interest payments discussed under Debt and Leases.

Debt and Leases

Bond Issuance

On December 5, 2019 the District issued \$1,097,139.60 in Series 2019 Limited Tax General Obligation Convertible Capital Appreciation Bonds. The Bonds issued as accretions bonds and are convertible to current interest bonds on December 1, 2021. Prior to conversion to current interest bonds, the Bonds do not pay current interest and accrete in value at an annual yield equal to 6.25%. The accreted amount compounds semiannually on June 1 and December 1, beginning June 1, 2020, to and including December 1, 2021. Such accreted amount, together with the original principal amount of the Bonds, bears interest at the interest rate borne by the Bonds upon conversion to current interest bonds.

The accreted principal balance at conversion on December 1, 2021, will be \$1,240,000. Upon conversion to current interest bonds, the Bonds will bear interest at a rate of 6.25%, payable semiannually on June 1 and December 1, commencing on June 1, 2022. Annual principal payments are due on December 1 of each year beginning December 1, 2028. The Bonds mature on December 1, 2049.

The Bonds are secured by the Surplus Fund which is funded by District funds in the amount of \$32,607 on the date of issuance of the Bonds and by Pledged Revenue that is not needed to pay debt service on the Bonds in any year, up to the Maximum Surplus Amount of \$109,714. Amounts on deposit in the Surplus Fund in excess of the Maximum Surplus Amount shall be remitted by the Trustee to the District for application to any lawful purpose of the District. To the extent there are any amounts remaining on deposit in the Surplus Fund after the full repayment or defeasance of the Bonds and any permitted Refunding Bonds, such amount shall be returned to the District.

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Current Portion
Bonds Payable:					
Series 2019 Limited Tax G.O. Convertible CABs	\$ 1,165,984	\$ 36,432	\$ -	\$ 1,202,416	\$ -
Notes/Direct Borrowings					
Developer Advance - General	96,792	48,000	-	144,792	-
Developer Advance - Capital	293,933	-	-	293,933	-
Interest on Developer Advances	40,650	25,397	-	66,047	-
Note/Direct Borrowings Total	<u>\$ 1,597,359</u>	<u>\$ 109,829</u>	<u>\$ -</u>	<u>\$ 1,707,188</u>	<u>\$ -</u>

	Balance - December 31, 2021	Additions	Reductions	Balance - December 31, 2022	Current Portion
Bonds Payable:					
Series 2019 Limited Tax G.O. Convertible CABs	\$ 1,202,416	\$ 37,584	\$ -	\$ 1,240,000	\$ -
Notes/Direct Borrowings					
Developer Advance - General	144,792	50,000	-	194,792	-
Developer Advance - Capital	293,933	-	-	293,933	-
Interest on Developer Advances	66,047	28,517	-	94,564	-
Note/Direct Borrowings Total	<u>\$ 1,707,188</u>	<u>\$ 116,101</u>	<u>\$ -</u>	<u>\$ 1,823,289</u>	<u>\$ -</u>

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR when actual revenue is received.

This information is an integral part of the accompanying budget.

**TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$1,097,139.60 Limited Tax General Obligation
Convertible Capital Appreciation Bonds
Series 2019
December 5, 2019
Principal due December 1
Interest Rates 6.25% Payable
June 1 and December 1**

Year Ended	Total				
December 31,	Principal	Accreted	at Maturity	Interest	Total
2022	\$ -	\$ -	\$ -	\$ 77,500	\$ 77,500
2023	-	-	-	77,500	77,500
2024	-	-	-	77,500	77,500
2025	-	-	-	77,500	77,500
2026	-	-	-	77,500	77,500
2027	-	-	-	77,500	77,500
2028	4,423.95	576.05	5,000	77,500	82,500
2029	4,423.95	576.05	5,000	77,188	82,188
2030	8,847.90	1,152.10	10,000	76,875	86,875
2031	8,847.90	1,152.10	10,000	76,250	86,250
2032	17,695.80	2,304.20	20,000	75,625	95,625
2033	17,695.80	2,304.20	20,000	74,375	94,375
2034	22,119.75	2,880.25	25,000	73,125	98,125
2035	22,119.75	2,880.25	25,000	71,563	96,563
2036	30,967.65	4,032.35	35,000	70,000	105,000
2037	30,967.65	4,032.35	35,000	67,813	102,813
2038	39,815.55	5,184.45	45,000	65,625	110,625
2039	44,239.50	5,760.50	50,000	62,813	112,813
2040	53,087.40	6,912.60	60,000	59,688	119,688
2041	53,087.40	6,912.60	60,000	55,938	115,938
2042	66,359.25	8,640.75	75,000	52,188	127,188
2043	70,783.20	9,216.80	80,000	47,500	127,500
2044	79,631.10	10,368.90	90,000	42,500	132,500
2045	84,055.05	10,944.95	95,000	36,875	131,875
2046	97,326.90	12,673.10	110,000	30,938	140,938
2047	101,750.85	13,249.15	115,000	24,063	139,063
2048	115,022.70	14,977.30	130,000	16,875	146,875
2049	123,870.60	16,129.40	140,000	8,750	148,750
	<u>\$1,097,139.60</u>	<u>\$ 142,860.40</u>	<u>\$ 1,240,000</u>	<u>\$ 1,709,063</u>	<u>\$ 2,949,063</u>

No assurance provided. See summary of significant assumptions.