



TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT

ANNUAL MEETING

Pursuant to §32-1-903(6), C.R.S.
Thursday, October 26, 2023, at 6:00 p.m.

In person:

6830 Hadler View, Colorado Springs, CO 80903

Via tele/videoconference:

<https://video.cloudoffice.avaya.com/join/639487486>

United States: (213) 463-4500

Access Code: 639487486

Board of Director	Title	Term
David Hewett	President	May 2027
Raymond O’Sullivan	Treasurer	May 2027
Roger Lemmon	Secretary	May 2025
Jack Wallace Mason	Assistant Secretary	May 2025
Jennifer Mullins	Assistant Secretary	May 2027

AGENDA

1. Call to Order
2. Presentation Regarding the Status of Public Infrastructure Projects within the District
3. Presentation Regarding the Current Status of Bond
4. Review of 2023 Year-To-Date Unaudited Financial statements
5. Review of 2023 Amended Budget
6. Presentation Regarding the 2024 Budget and Operations and Maintenance Fees
7. Open Floor for Questions – Members of the public may ask questions about the District. The Board may determine how much time is reserved for questions and for each individual speaker.
8. Adjournment
 - a. Next Special Board Meeting is scheduled for November 15, 2023, at 3:00 p.m.
 - b. 2024 Regular Board Meetings are scheduled for the 3rd Wednesday of each month at 2:00 p.m.

Agenda Item 2)
Current Public Infrastructure Projects



Accepted District Maintenance Areas

TRACTS BY SUBDIVISION FILINGS

FILING NO. 1

TRACT	SQUARE FEET	USE DESCRIPTION	OWNERSHIP/ MAINTENANCE
A	191,329 SF	OPEN SPACE, LANDSCAPE, WATER QUALITY POND	TFV METRO DISTRICT
B	30,884 SF	PRIVATE OPEN SPACE, DRAINAGE, LANDSCAPE	TFV METRO DISTRICT
C	725,990 SF	OPEN SPACE (INCL. FUTURE PUBLIC DEDICATION AREA)	CITY OF COLORADO SPRINGS

FILING NO. 4 CITY PLANNING NUMBER: TBD

TRACT	SQUARE FEET	USE DESCRIPTION	OWNERSHIP/ MAINTENANCE
A	26,884 SF	OPEN SPACE, LANDSCAPE, DRAINAGE, PUBLIC IMPROVEMENTS	TFV METRO DISTRICT
B	51,930 SF	OPEN SPACE, LANDSCAPE, DRAINAGE, PUBLIC IMPROVEMENTS	TFV METRO DISTRICT
C	3,287 SF	OPEN SPACE, LANDSCAPE, DRAINAGE, PUBLIC IMPROVEMENTS	TFV METRO DISTRICT
F	44,462 SF	OPEN SPACE DEDICATION & ANY OTHER PUBLIC USES THE CITY OF COLORADO SPRINGS DEEMS APPROPRIATE	CITY OF COLORADO SPRINGS

FILING NO. 3 CITY PLANNING NUMBER: CPC PUD 06-00067-A4MJ18

TRACT	SQUARE FEET	USE DESCRIPTION	OWNERSHIP/ MAINTENANCE
A	90,063 SF	OPEN SPACE, LANDSCAPE, DRAINAGE	TFV METRO DISTRICT
B	24,051 SF	OPEN SPACE, LANDSCAPE, WATER QUALITY POND	TFV METRO DISTRICT
C	3,841 SF	OPEN SPACE, LANDSCAPE, PRIVATE IRRIGATION CONNECTION	TFV METRO DISTRICT
D	225,829 SF	OPEN SPACE DEDICATION & ANY OTHER PUBLIC USES THE CITY OF COLORADO SPRINGS DEEMS APPROPRIATE	CITY OF COLORADO SPRINGS

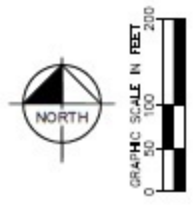
FILING NO. 5 - Plans In Process

- █ City of Colorado Springs
- █ Tuscan Foothills Village Metropolitan District
- █ Tuscan Foothills Village Paired Homes Owners Association, Inc.
- █ Tuscan Foothills Village Townhome Owners Association, Inc.
- █ TFV1 - Developer

CENTENNIAL BLVD

CENTENNIAL BLVD

TUSCAN FOOTHILLS VILLAGE
FILING NO. 2 - CITY FILE
NUMBER
CPC PUD 06-00067-A4MJ18
(PHASE 2)



Limited Tax General Obligation Convertible
Capital Appreciation Bonds

Series 2019

Trustee: UMB Bank

Interest: 6.250%

Value at Issuance: \$1,097,139.60

Value at Conversion Date (December 1, 2021):
\$1,240,000.00

Term: December 1, 2049

Next Scheduled Interest Payment: December 1,
2023 for \$77,500.00

Principle payments begin in 2028

Agenda Item 4)
 Current Unaudited
 Financial Statements

Tuscan Foothills Village Metro District
Balance Sheet

Accrual Basis

As of September 30, 2023

	<u>Sep 30, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Alliance Association Bank	1,452.69
ECB Checking	1,046.96
Colo Trust	131,291.09
UMB Bond Account	527.60
UMB - Surplus Fund	4.58
Total Checking/Savings	<u>134,322.92</u>
Other Current Assets	
Property Tax Receivable	662.48
Total Other Current Assets	<u>662.48</u>
Total Current Assets	<u>134,985.40</u>
TOTAL ASSETS	<u>134,985.40</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,279.72
Total Accounts Payable	<u>10,279.72</u>
Other Current Liabilities	
Deferred Property Tax Revenue	662.48
Total Other Current Liabilities	<u>662.48</u>
Total Current Liabilities	<u>10,942.20</u>
Total Liabilities	10,942.20
Equity	
Retained Earnings	63,678.99
Net Income	60,364.21
Total Equity	<u>124,043.20</u>
TOTAL LIABILITIES & EQUITY	<u>134,985.40</u>

Tuscan Foothills Village Metro District Profit & Loss Budget vs. Actual January through September 2023

	TOTAL				
	Sep 23	Jan - Sep 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Developer Advance	10,231.21	82,814.78	55,000.00	27,814.78	150.57%
Property Tax - O&M	2.23	12,292.84	12,388.00	-95.16	99.23%
Specific Ownership Tax - O&M	125.57	854.67	867.00	-12.33	98.58%
Delinquent Interest - O&M	0.07	1.96			
Property Tax - Debt	13.39	73,765.68	74,333.00	-567.32	99.24%
Specifice Ownership Tax - Debt	753.50	5,128.56	5,203.00	-74.44	98.57%
Delinquent Interest - Debt	0.40	11.76			
Total Income	<u>11,126.37</u>	<u>174,870.25</u>	<u>147,791.00</u>	<u>27,079.25</u>	<u>118.32%</u>
Expense					
General & Administration					
Audit	0.00	8,500.00	9,325.00	-825.00	91.15%
Copies & Postage	0.00	756.18			
District Management	2,006.18	16,929.75	24,000.00	-7,070.25	70.54%
Dues	0.00	366.14	400.00	-33.86	91.54%
Election Expense	0.00	2,246.80	10,000.00	-7,753.20	22.47%
Insurance	0.00	819.00	3,000.00	-2,181.00	27.3%
Legal Fees	2,316.51	20,293.24	15,000.00	5,293.24	135.29%
Miscellaneous	0.00	67.40			
Total General & Administration	<u>4,322.69</u>	<u>49,978.51</u>	<u>61,725.00</u>	<u>-11,746.49</u>	<u>80.97%</u>
Bond Expense					
Bank Fees	0.06	63.13			
Bond Interest Series 2020A	0.00	38,750.00	77,500.00	-38,750.00	50.0%
Paying Agent Fee	0.00	0.00	4,000.00	-4,000.00	0.0%
Total Bond Expense	<u>0.06</u>	<u>38,813.13</u>	<u>81,500.00</u>	<u>-42,686.87</u>	<u>47.62%</u>
Operations & Maintenance					
Landscaping	676.00	16,623.61	8,200.00	8,423.61	202.73%
Stormwater	31.95	154.07	2,000.00	-1,845.93	7.7%
Utilites	0.00	0.00	6,000.00	-6,000.00	0.0%
Utilities - Paid to HOA	0.00	11,800.00			
Total Operations & Maintenance	<u>707.95</u>	<u>28,577.68</u>	<u>16,200.00</u>	<u>12,377.68</u>	<u>176.41%</u>
Treasurer Collection Fee - O&M	0.03	184.42	186.00	-1.58	99.15%
Treasurer Collection Fee - Debt	0.21	1,106.67	1,115.00	-8.33	99.25%
Total Expense	<u>5,030.94</u>	<u>118,660.41</u>	<u>160,726.00</u>	<u>-42,065.59</u>	<u>73.83%</u>
Net Ordinary Income	<u>6,095.43</u>	<u>56,209.84</u>	<u>-12,935.00</u>	<u>69,144.84</u>	<u>-434.56%</u>
Other Income/Expense					
Other Income					
Interest Income	0.04	0.35			
Interest Income - Debt	593.85	4,154.02			
Total Other Income	<u>593.89</u>	<u>4,154.37</u>			
Net Other Income	<u>593.89</u>	<u>4,154.37</u>			
Net Income	<u><u>6,689.32</u></u>	<u><u>60,364.21</u></u>	<u><u>-12,935.00</u></u>	<u><u>73,299.21</u></u>	<u><u>-466.67%</u></u>

**TUSCAN FOOTHILLS VILLAGE
2024 BUDGET
GENERAL FUND**

	2022	2023	2023	2023	2024	2024
	ACTUAL	BUDGET	ACTUAL	AMENDED	BUDGET	H.H
GENERAL FUND BEGINNING BALANCE	\$ 4,637	\$ 14,244	\$ 8,297	\$ 8,297	\$ 6,121	\$ 6,121
REVENUES						
PROPERTY TAXES - O&M	10,542	12,388	12,291	12,388	32,427	29,184
SPECIFIC OWNERSHIP TAXES - O&M	1,096	867	855	867	2,270	2,043
DELINQUENT INTEREST	547	-	2	2	-	-
INTEREST INCOME	-	-	0	-	-	-
OPERATIONS & MAINTENANCE FEES	-	-	-	-	73,080.00	73,080
DEVELOPER ADVANCE	69,533	55,000	82,815	82,815	-	-
TOTAL REVENUES	81,718	68,255	95,963	96,072	107,777	104,307
TOTAL REVENUES AND FUND BALANCE	86,355	82,499	104,259	104,369	113,897	110,428
EXPENDITURES						
ACCOUNTING	-	-	-	-	-	-
AUDIT	6,355	9,325	8,500	8,500	9,000	9,000
COPIES & POSTAGE	-	-	756	800	800	800
COUNTY TREASURERS FEE	160	186	184	186	486	438
DUES - SDA	310	400	366	366	500	500
DISTRICT MANAGEMENT	32,752	24,000	16,930	24,000	30,000	30,000
INSURANCE	5,090	3,000	819	819	3,000	3,000
LEGAL	22,094	15,000	20,293	25,000	15,000	15,000
MISCELLANEOUS	57	-	67	2,830	-	-
ELECTION	1,830	10,000	2,247	2,247	-	-
STORMWATER	268	2,000	186	500	1,266	1,266
UTILITIES - PAID TO HOA	-	6,000	13,961	15,000	15,000	15,000
LANDSCAPE MAINT	-	8,200	15,639	18,000	18,000	18,000
CONTINGENCY	-	-	-	-	5,000	5,000
TOTAL EXPENDITURES	68,916	78,111	79,949	98,248	98,053	98,004
TRANSFER TO BOND FUND	9,143					
ENDING FUND BALANCE	\$ 8,297	\$ 4,388	\$ 24,311	\$ 6,121	\$ 15,844	\$ 12,423
EMERGENCY RESERVE: State Rquired 3%	2,067	2,343	2,398	2,947	2,942	2,940
ASSESSED VALUATION	\$ 1,894,040	\$ 2,165,260	\$ 2,165,260	\$ 2,165,260	\$ 3,242,680	\$ 2,918,412
MILL LEVY	5.566	5.721	5.721	5.721	10.000	10.000

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

	2022	2023	2023	2023	2024	2024
	ACTUAL	BUDGET	ACTUAL	AMEND/PROJ	BUDGET	H.H
			9/28/2023			
DEBT FUND BEGINNING BALANCE	\$ 78,176	\$ 62,646	\$ 72,345	\$ 72,345	\$ 76,774	\$ 76,774
REVENUES						
PROPERTY TAXES	\$ 63,257	\$ 74,333	\$ 73,752	\$ 74,333	\$ 111,321	\$ 100,189
SPECIFIC OWNERSHIP TAXES	\$ 6,577	\$ 5,203	\$ 4,375	\$ 5,203	\$ 7,792	\$ 7,013
DELINQUENT INTEREST	\$ 114	\$ -	\$ 11	\$ 11	\$ -	\$ -
INTEREST INCOME	\$ 1,590	\$ -	\$ 3,560	\$ 3,560	\$ -	\$ -
TOTAL REVENUES	\$ 71,538	\$ 79,537	\$ 81,699	\$ 83,107	\$ 119,114	\$ 107,202
TOTAL REVENUES AND FUND BALANCE	\$ 149,714	\$ 142,183	\$ 154,044	\$ 155,452	\$ 195,888	\$ 183,976
EXPENDITURES						
COUNTY TREASURER'S FEE	\$ 957	\$ 1,115	\$ 1,106	\$ 1,115	\$ 1,670	\$ 1,503
PAYING AGENT FEE	\$ 8,000	\$ 4,000	\$ -	\$ -	\$ 4,000	\$ 4,000
BANK FEES	\$ 55	\$ -	\$ 63	\$ 63	\$ 65	\$ 65
CONTINGENCY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BOND INTEREST	\$ 77,500	\$ 77,500	\$ 38,750	\$ 77,500	\$ 77,500	\$ 77,500
TOTAL EXPENDITURES	\$ 86,512	\$ 82,615	\$ 39,920	\$ 78,678	\$ 83,235	\$ 83,068
TRANSFER FROM GENERAL FUND	\$ 9,143					
ENDING FUND BALANCE	\$ 72,345	\$ 59,568	\$ 114,124	\$ 76,774	\$ 112,653	\$ 100,909
ASSESSED VALUATION	\$ 1,894,040	\$ 2,165,260	\$ 2,165,260	\$ 2,165,260	\$ 3,242,680	\$ 2,918,412
MILL LEVY	33.398	34.330	34.330	34.330	34.330	34.330

District Income:

Property Taxes = Total Assessed Valuation x Mill Levy / 1000

Specific Ownership Taxes = 7% of Property Taxes

Operations and Maintenance Fees = Remaining income needed to cover expenses

District Expenses:

Audit = Must be completed by a third-party auditor annually and submitted to the state under (§)29-1-601. New proposals sought annually.

Copies & Postage = Funding for any mail or printing costs incurred by the District.

County Treasurer's Fee = 1.5% of Property Taxes due to the County Treasurer.

Dues – SDA = Special District Association annual fee paid for membership, which makes the District eligible for discounted insurance coverage through the CSD Pool. Fee changes annually.

District Management = WSDM is engaged at a not-to-exceed rate of \$2,500 monthly for specific services as further detailed on attached WSDM Scope of Services.

Insurance = Property & Liability, Directors & Officers, and Workman's Compensation insurance is maintained over the District tracts and District business through the Colorado Special Districts (CSD) Pool. Premiums change annually.

Legal = White Bear Ankele Tanaka & Waldron (WBA) is engaged with services as needed, billed on a time and materials basis. The Board assigns specific tasks to WBA annually through the Annual Administrative Resolution.

Election = Funding for election facilitation is budgeted for only in years where an election will occur. The next election is in 2025.

Stormwater = Hammers Construction is engaged for \$900 annually for inspection of the Detention Pond in Filing 1 as further detailed on attached Hammers Scope of Services. Colorado Springs stormwater fees of \$366.36 annually.

Utilities – Paid to HOA = Funding for reimbursement to the HOA(s) for irrigation water, used on Metro District tracts, through their meter(s).

Landscape Maintenance = Finsterwald Irrigation & Landscape Service is engaged at a rate of \$676 monthly for specific services as further detailed on attached Finsterwald Scope of Services. This contract is currently out to bid and a different vendor may be engaged for 2024.

WSDM Scope of Services

Management Services Coordinate Board meetings, prepare and distribute meeting agenda. Prepare, file, and post legal notices required in conjunction with meetings. Advise all parties of the cancelation and any changes to the meeting date, time and place, if available. Prepare and distribute meeting packets, in manner determined by the Board. Coordinate and attend annual, regular, and special meetings. Draft, revise, and finalize the minutes of the meeting to ensure all statutory requirements have been met. Prepare and maintain a record of all Board members, consultants, and vendors. Direct and oversee all service providers, consultants, and employees. Prepare and make annual compliance filings (but not judicial filings) with the various City, County, and State officials, as required. Coordinate review and approval of annual compliance filings with the attorney. Respond to inquiries made by various officials. Set up and maintain the official records of the District and serve as official custodian for same in conjunction with legal counsel, pursuant to the Colorado Open Records Act. Monitor vendor use requirements pertaining to HB 1343. Insurance administration, including evaluation of risks, comparing coverage, processing claims, completing applications, monitoring expiration dates, processing routine written and telephone correspondence. Ensure that all District contractors and subcontractors maintain required coverage. Obtain quotes for insurance annually and act as liaison for renewals and the Special District Association. Serve as a Designated Election Official (DEO) for district elections with familiarity with various laws, including, but not limited to the Special District Act, the Colorado Local Government Election Code, the Uniform Election Code of 1992, to the extent not in conflict with the Colorado Local Government Election Code, and Article X, § 20 of the Colorado Constitution ("TABOR"). Provide website administration, creating and updating District website(s), specifically including the State Internet Portal Authority funded sites (SIPA).

Accounting and Bookkeeping WSDM's in-house, Certified Public Accountant prepares monthly, quarterly, and annual financial statements; and reconciles bank and trustee statements. Coordinate bank account setup and maintenance of signature cards. Prepare and file Continuing Disclosure Notices with the Trustee and other required parties. Coordinate and facilitate capital project draws and requisitions. Prepare and review all payments of claims prior to release, ensuring funds are certified and available. Coordinate monthly review of all expenditures, preparing and distributing the same. Receive and review invoices for accuracy and appropriateness for payment. Code invoices in accordance with the budgeted line item. Issue checks (or virtual checks) to be presented to the Board for approval and signatures. Prepare funding requests and appeals for advance, if required. Process deposit of revenues, bank charges and other miscellaneous account matters. Provide multi-year forecasting. Prepare annual budget and budget message for approval by the Board and coordinate with legal counsel for same. Prepare supplemental and/or amended budgets and accompanying documents. Prepare and facilitate the compliance of filing the annual Budget, or amendment, as needed. Obtain proposals for conducting the annual audit. Coordinate and participate in audit bids, engagements, fieldwork, fulfillment, and audit draft review. Help present the Annual Audit for approval by the Board to be filed in compliance with State, local, and federal requirements. Monitor and comply with Bond documents, State Statute, and Auditing requirements. Transfer debt obligated funds to correct funding accounts as applicable. Coordinate principal and interest payments as required by the governing documents. Coordinate with Bond counsel for bond issuance, expense certification, and trustee compliance. Coordinate compliance filing including but not limited to the DLG-30, etc. Coordinate with Developers to ensure all advances

are received, tracked, or accounted for to fund the district as needed. Monitor and comply with Developer Reimbursement agreements and requirements. Coordinate principal and interest payments required by the Reimbursement agreement.

Billing and Collections CINC billing software and Owner Portal for the residents and BILL.com billing software for Board Members. Produce and transmit customer invoices to a mailing facility or perform the mailing in house. Process and make daily deposits of all receipts mailed directly to the billing company, as necessary. Communicate with customers and transmit Automated Clearing House ("ACH") batches using dual controls. Process payoff requests from title company for closings and set up new ownership information facilitating the transfer of an account or property. Process payment arrangements for customers facing economic hardship at the direction of the Board. Process and transmit delinquent notices. Certify delinquent accounts with the County, as applicable, in coordination with the District's legal counsel. Coordinate processing of statements of liens with the District's legal counsel, and release of liens as account are paid current.

Customer Service by phone, email, social media, text messaging, and fax to help all customers with their inquiries, questions, or request for information. 24-hour emergency assistance as applicable.

Hammers Construction Scope of Services

Filing 1 – Detention Pond Inspection:

Contractor evaluates the berm, spillway condition, depth of sediment behind the berm, and condition of the downstream face of the pond. Vegetation downstream and on the berm is inspected for bare areas, sloughing, or erosion of the banks. Detention areas are evaluated to ensure sand media is allowing acceptable infiltration.

Each inspection generates a report, which may include recommended work to maintain the facility. If or once all facilities have passed inspection, Contractor facilitates the County reporting.

Finsterwald Scope of Services

Finsterwald will completed the below itemized services on the Filing 1 Tracts A and B:

- 6 tract native mows – 3 per tract June, July, and August unless instructed otherwise
- 1 spring clean-up – fertilizing trees and shrubs, clearing debris from detention basin
- 1 fall clean-up – pruning trees and shrubs, removal of volunteer trees and shrubs, and clearing debris from detention basin
- Weekly patrol for trash in detention basin and along Centennial

All irrigation services, weed control services, and additional tasks are on a time and materials basis upon request only.