



TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT

Regular Board Meeting
Wednesday, October 18, 2023, at 10:00 a.m.
17 S. Wahsatch Ave. Colorado Springs, Colorado 80903

&

Via tele/videoconference:

<https://video.cloudoffice.avaya.com/join/448838926>

United States: (213) 463-4500

Access Code: 448838926

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. Declaration of Quorum/Director Qualifications/Disclosure Matters
3. Approval of Agenda
4. Public Comment - Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes.
5. Consent Agenda - The items listed below are a group of items to be acted on with a single motion and vote by the Boards. Any item may be removed from the Consent Agenda upon request of any Board member.
 - a. Approval of September 20, 2023 Board Meeting Minutes (enclosure)
 - b. Ratification of Approval for Payables for October 18, 2023 (enclosure)
 - c. Acceptance of Unaudited Financial Statements as of September 30, 2023 and the schedule of cash position updated as of September 30, 2023 (enclosure)
6. Financial Matters
 - a. Conduct a Public Hearing on 2023 Budget Amendment and Consider Adoption of Resolution Amending the 2023 Budget (enclosure)
 - b. Conduct a Public Hearing on the 2024 Budget and Consider Adoption of Resolution Adopting the Budget, Appropriating Funds, and Certifying Mill Levies (enclosure)
7. District Manager Report
8. Development Matters
9. General Business
 - a. Review and Consider Approval of Revisions to Irrigation Agreement between TFVMD & TFVPHOA
 - b. Review and Consider Approval of Resolution Accepting Public Improvements Filing 1 (enclosure)
10. Adjournment – Next Regular Board Meeting is scheduled for November 15, 2023, at 10:00 a.m.





**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
HELD SEPTEMBER 20, 2023, AT 10:00 A.M.**

Pursuant to posted notice, the special meeting of the Board of Directors of the Tuscan Foothills Village Metropolitan District was held on Wednesday, September 20, 2023, at 10:00 AM, at 17 S. Wahsatch Ave, Colorado Springs, CO and via video teleconference.

Attendance

In attendance were Directors:

David Hewett, President
Raymond O'Sullivan, Treasurer
Roger Lemmon, Secretary (Excused)
Jack Wallace Mason, Assistant Secretary
Jennifer Mullins, Assistant Secretary

Also in attendance were:

Heather Smith, WSDM District Managers
Rebecca Harris, WSDM District Managers
Sue Gonzales, WSDM District Managers
Rylee DeLong, WSDM District Managers
Blair M. Dickhoner, Esq., White Bear Ankele Tanaka & Waldron

1. Call to Order: President Hewett called the meeting to order at 10:03 a.m.

2. Declaration of Quorum/Director Qualifications/ Disclosure Matter: President Hewett confirmed a quorum was present. Mr. Dickhoner advised the Board, pursuant to Colorado law, certain disclosures might be required prior to taking official action at the meeting. Mr. Dickhoner reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State's Office and the Board at least 72 hours prior to the meeting, in accordance with Colorado law, and those disclosures were acknowledged by the Board. Mr. Dickhoner inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

3. Approval of the Agenda: Director O'Sullivan moved to approve the Agenda as presented; seconded by Director Mullins. Motion passed unanimously.

4. Public Comment: No members of the public were present.

5. Consent Agenda: Ms. Smith noted a correction to the Minutes to reflect President Hewett as present at the July 19, 2023 meeting. After review, Director Mason moved to approve the Consent Agenda; seconded by Director O'Sullivan. Motion passed unanimously.

- a. Approval of July 19, 2023 Meeting Minutes, as amended
- b. Ratification of 2022 Annual Report
- c. Ratification of Approval for Payables for July 19, 2023 – September 20, 2023
- d. Acceptance of Unaudited Financial Statements as of August 31, 2023 and the schedule of cash position updated as of August 31, 2023

6. Financial Matters:

- a. Review and Consider Approval of the 2022 Audit and Presentation: Ms. Gonzales presented the 2022 Audit. She noted the Auditors issued an unqualified clean opinion which is the highest level of assurance they can provide. After review, Director Mullins moved to approve the 2022 Audit as presented; seconded by Director O’Sullivan. Motion passed unanimously.
- b. Discuss Preliminary Assessed Valuation Analysis: Ms. Smith discussed the preliminary assessed valuations and increase in tax revenue. She explained Proposition HH which is on the ballot for November would reduce the assessed valuations if it passed. The Board discussed the mill levy. This issue will be discussed further during the Budget process.
- c. Review and Discuss Potential 2024 Maintenance & Improvement Projects: The Board reviewed potential 2024 maintenance and improvement projects.

7. District Manager Report: Ms. Smith presented the District Manager Report.

8. Development Matters: Director O’Sullivan provided an update on development matters.

9. Legal Matters

- a. Ratification of Irrigation Services Reimbursement Agreement between the District and Tuscan Foothills Village Paired Homes Owners Association, Inc.: Mr. Dickhoner noted the draft is still being finalized with the Association and is not ready for approval today.
- b. Discussion Regarding Accepting Public Improvements Filing 1: Mr. Dickhoner explained the documents will be prepared and the Resolution will be presented for Board consideration and approval at the next meeting.
- c. Discuss Requirement for Annual Town Hall Meeting: Mr. Dickhoner discussed the new requirement for districts that have residents to host an annual Town Hall meeting. The Town Hall meeting is scheduled for October 26, 2023 at 6:00 p.m.

10. Adjournment: Director O’Sullivan moved to adjourn at 11:04 a.m.; seconded by Director Mullins. Motion passed unanimously. Next Regular Board Meeting and 2024 Budget Hearing is scheduled for October 18, 2023, at 10:00 a.m. The new statutory Annual Townhall Meeting is scheduled for October 26, 2023 at 6:00 p.m.

Respectfully Submitted,

Secretary



Tuscan Foothills Village Metropolitan District
PAYMENT REQUEST
10/12/2023
GENERAL FUND ACCOUNT

Company	Invoice	Date		Comments
City of Colorado Springs	48030796	10/1/2023	31.95	
Finsterwald Irrigation	6387	9/30/2023	676.00	
Finsterwald Irrigation	6306	8/15/2023	308.75	
Tuscan Foothills Village OA	10423	10/4/2023	2,160.62	
WSDM District Managers	7699	9/30/2023	2,006.18	
White Bear Ankele Tanaka	30311	9/30/2023	2,316.51	
TOTAL			\$ 7,500.01	

Eastern Colorado	\$ 1,046.96
9/13 Draw	\$ (4,972.28)
10/12 Draw	\$ (7,500.01)
Alliance bank After Draw	\$ (11,425.33)



10:57 AM

10/13/23

Accrual Basis

Tuscan Foothills Village Metro District

Balance Sheet

As of September 30, 2023

	Sep 30, 23
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	134,322.92
Other Current Assets	
Property Tax Receivable	662.48
Total Other Current Assets	662.48
Total Current Assets	134,985.40
TOTAL ASSETS	134,985.40
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	10,279.72
Total Accounts Payable	10,279.72
Other Current Liabilities	
Deferred Property Tax Revenue	662.48
Total Other Current Liabilities	662.48
Total Current Liabilities	10,942.20
Total Liabilities	10,942.20
Equity	
Retained Earnings	63,678.99
Net Income	60,364.21
Total Equity	124,043.20
TOTAL LIABILITIES & EQUITY	134,985.40

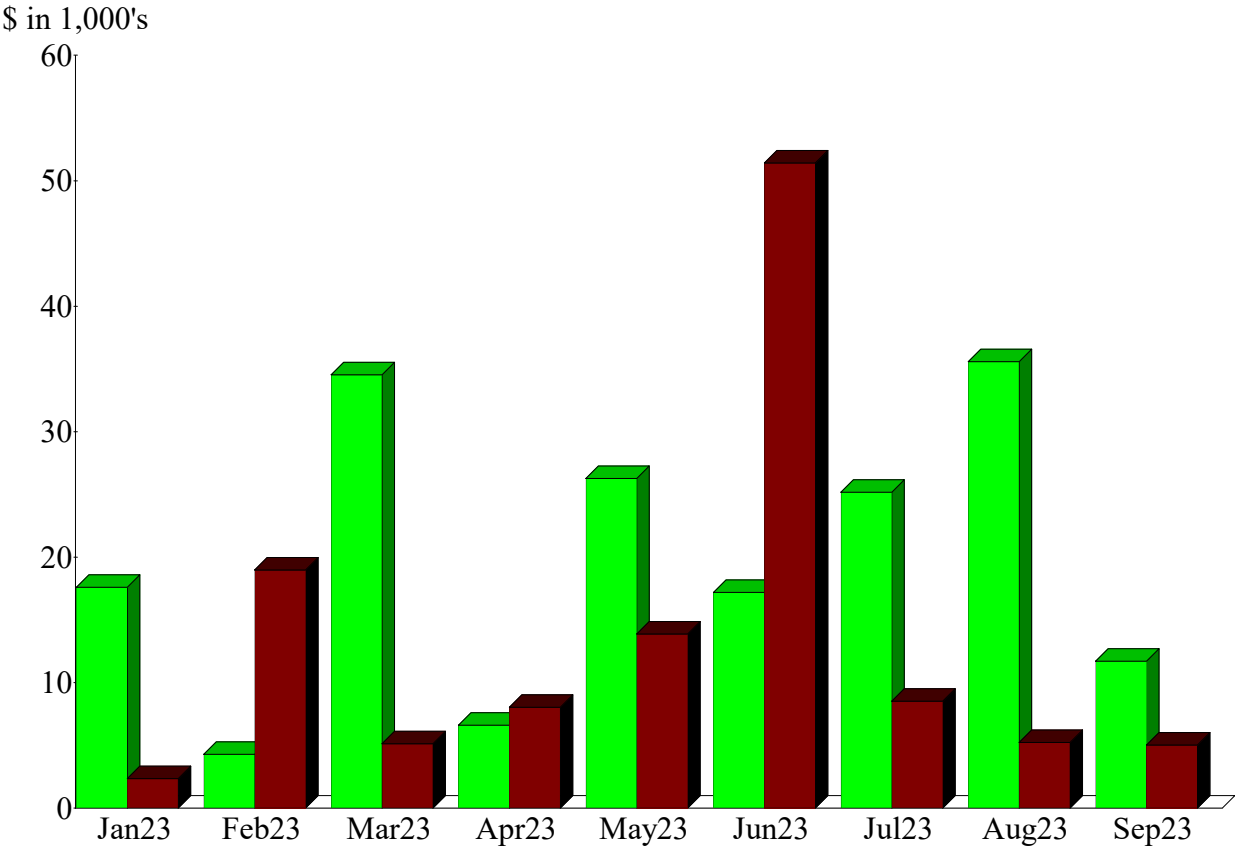
Tuscan Foothills Village Metro District

Profit & Loss Budget vs. Actual

January through September 2023

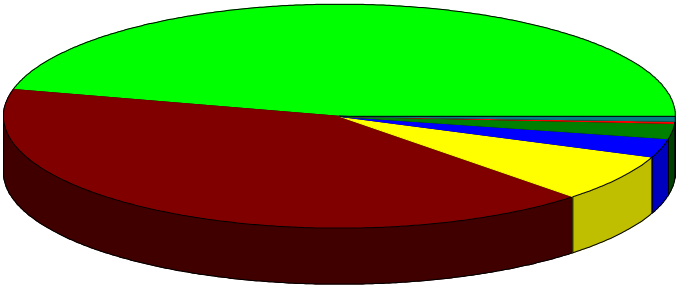
	TOTAL				
	Sep 23	Jan - Sep 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense					
Income					
Developer Advance	10,231.21	82,814.78	55,000.00	27,814.78	150.57%
Property Tax - O&M	2.23	12,292.84	12,388.00	-95.16	99.23%
Specific Ownership Tax - O&M	125.57	854.67	867.00	-12.33	98.58%
Delinquent 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	11,126.37	174,870.25	147,791.00	27,079.25	118.32%
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	4,322.69	49,978.51	61,725.00	-11,746.49	80.97%
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	0.06	38,813.13	81,500.00	-42,686.87	47.62%
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	707.95	28,577.68	16,200.00	12,377.68	176.41%
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	5,030.94	118,660.41	160,726.00	-42,065.59	73.83%
Net Ordinary Income	6,095.43	56,209.84	-12,935.00	69,144.84	-434.56%
Other Income/Expense					
Other Income					
Interest Income	0.04	0.35			
Interest Income - Debt	593.85	4,154.02			
Total Other Income	593.89	4,154.37			
Net Other Income	593.89	4,154.37			
Net Income	6,689.32	60,364.21	-12,935.00	73,299.21	-466.67%

Income and Expense by Month January through September 2023



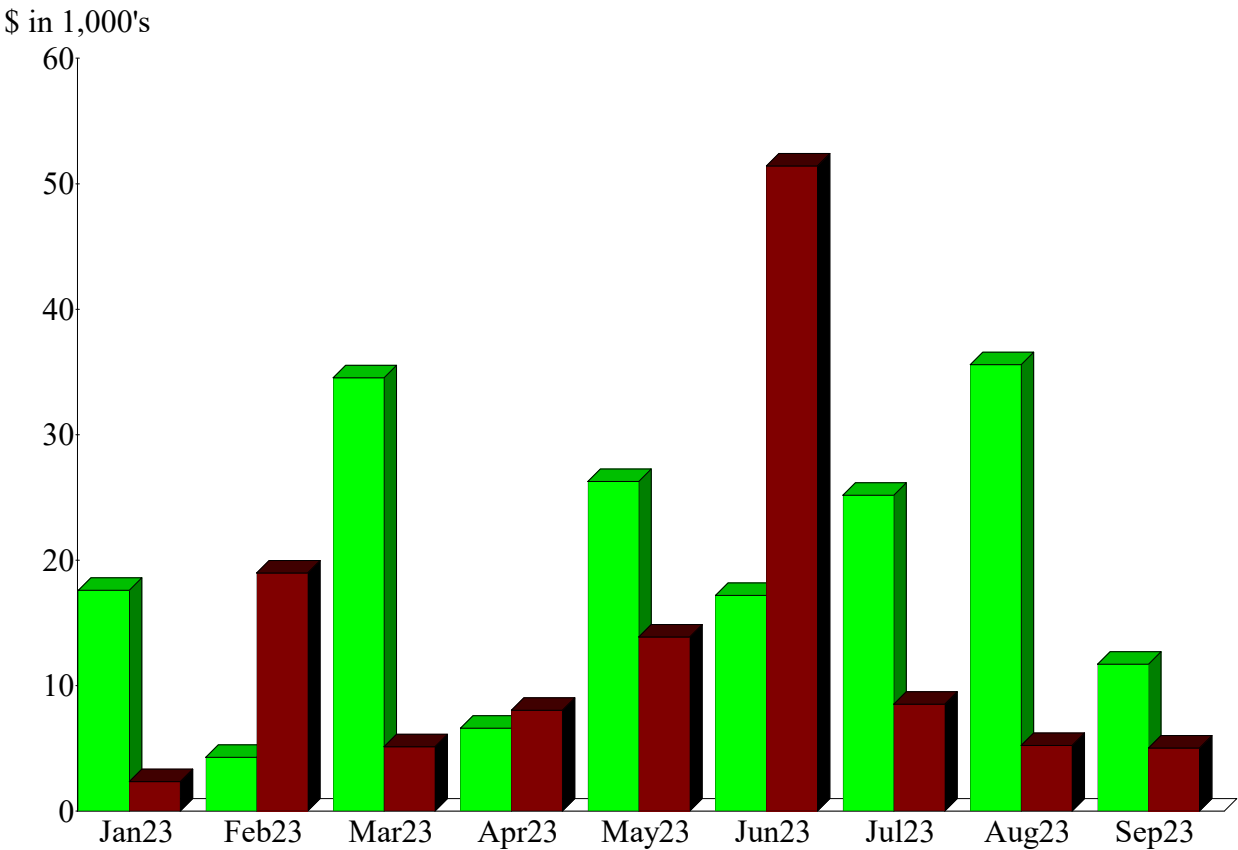
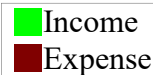
Income Summary January through September 2023

Developer Advance	46.26%
Property Tax - Debt	41.20
Property Tax - O&M	6.87
Specifice Ownership Tax - Debt	2.86
Interest Income - Debt	2.32
Specific Ownership Tax - O&M	0.48
Delinquent Interest - Debt	0.01
Delinquent Interest - O&M	0.01
Interest Income	0.01
Total	\$179,024.62



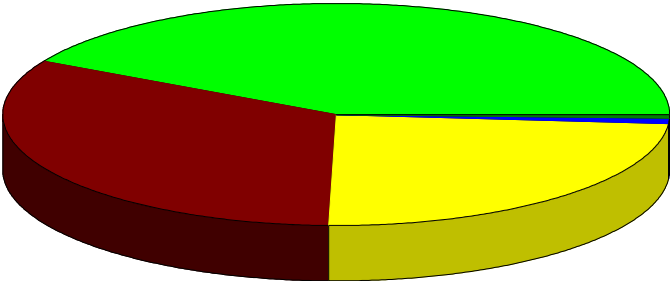
By Account

Income and Expense by Month January through September 2023



Expense Summary January through September 2023

General & Administration	42.12%
Bond Expense	32.71
Operations & Maintenance	24.08
Treasurer Collection Fee - Debt	0.93
Treasurer Collection Fee - O&M	0.16
Total	\$118,660.41



By Account



TUSCAN FOOTHILLS VILLAGE
2024 BUDGET
GENERAL FUND

	2022 ACTUAL	2023 ACTUAL 9/28/2023	2023 AMEND/PROJ	2023 BUDGET	2024 BUDGET	2024 H.H
GENERAL FUND BEGINNING BALANCE	\$ 4,637	\$ 8,297	\$ 8,297	\$ 14,244	\$ 6,121	\$ 6,121
REVENUES						
PROPERTY TAXES - O&M	10,542	12,291	12,388	12,388	32,427	32,427
SPECIFIC OWNERSHIP TAXES - O&M	1,096	855	867	867	2,270	2,270
DELINQUENT INTEREST	547	2	2	-	-	-
INTEREST INCOME	-	0	-	-	-	-
OPERATIONS & MAINTENANCE FEES	-	-	-	-	73,080.00	73,080
DEVELOPER ADVANCE	69,533	82,815	82,815	55,000	-	-
TOTAL REVENUES	81,718	95,963	96,072	68,255	107,777	107,777
TOTAL REVENUES AND FUND BALANCE	86,355	104,259	104,369	82,499	113,897	113,897
EXPENDITURES						
AUDIT	6,355	8,500	8,500	9,325	9,000	9,000
COPIES & POSTAGE	-	756	800	-	800	800
COUNTY TREASURERS FEE	160	184	186	186	486	486
DUES - SDA	310	366	366	400	500	500
DISTRICT MANAGEMENT	32,752	16,930	24,000	24,000	30,000	30,000
INSURANCE	5,090	819	819	3,000	3,000	3,000
LEGAL	22,094	20,293	25,000	15,000	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	1,266
UTILITIES - PAID TO HOA	-	13,961	15,000	6,000	15,000	15,000
LANDSCAPE MAINT	-	15,639	18,000	8,200	18,000	18,000
CONTINGENCY	-	-	-	-	5,000	5,000
TOTAL EXPENDITURES	68,916	79,949	98,248	78,111	98,053	98,053
TRANSFER TO BOND FUND	9,143					
ENDING FUND BALANCE	\$ 8,297	\$ 24,311	\$ 6,121	\$ 4,388	\$ 15,844	\$ 15,844
EMERGENCY RESERVE: State Rquired 3%	2,067	2,398	2,947	2,343	2,942	2,942
ASSESSED VALUATION	\$ 1,894,040	\$ 2,165,260	\$ 2,165,260	\$ 2,165,260	\$ 3,242,680	\$ 3,242,680
MILL LEVY	5.566	5.721	5.881	5.721	10.000	10.000

TUSCAN FOOTHILLS VILLAGE
2024 BUDGET
DEBT SERVICE FUND

	2022	2023	2023	2023	2024	2024
	ACTUAL	ACTUAL	AMEND/PROJ	BUDGET	BUDGET	H.H
		9/28/2023				
DEBT FUND BEGINNING BALANCE	\$ 78,176	\$ 72,345	\$ 72,345	\$ 62,646	\$ 76,774	\$ 76,774
REVENUES						
PROPERTY TAXES	\$ 63,257	\$ 73,752	\$ 74,333	\$ 74,333	\$ 111,321	\$ 100,189
SPECIFIC OWNERSHIP TAXES	\$ 6,577	\$ 4,375	\$ 5,203	\$ 5,203	\$ 7,792	\$ 7,013
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	\$ 107,202
TOTAL REVENUES AND FUND BALANCE	\$ 149,714	\$ 154,044	\$ 155,452	\$ 142,182	\$ 195,888	\$ 183,976
EXPENDITURES						
COUNTY TREASURER'S FEE	\$ 957	\$ 1,106	\$ 1,115	\$ 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	\$ 38,750	\$ 77,500	\$ 77,500	\$ 77,500	\$ 77,500
TOTAL EXPENDITURES	\$ 86,512	\$ 39,920	\$ 78,678	\$ 82,615	\$ 83,235	\$ 83,068
TRANSFER FROM GENERAL FUND	\$ 9,143					
ENDING FUND BALANCE	\$ 72,345	\$ 114,124	\$ 76,774	\$ 59,567	\$ 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	35.288	34.330	34.330	34.330





MEMORANDUM

TO: TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
BOARD OF DIRECTORS
FROM: HEATHER SMITH
SUBJECT: MANAGERS REPORT FOR OCTOBER 18, 2023, BOARD MEETING
DATE: OCTOBER 14, 2023
CC: KEVIN WALKER
BOARD PACKET

Sales & Occupancy:

- Filing 1 – COMPLETED – 50 homes occupied
- Filing 3 & 3A – COMPLETED - 24 homes occupied
- Filing 4 – 2 homes occupied - 22 homes under construction
- Filing 5 – breaking ground

Financial Review:

- Payables processed 10/12/2023
- Current Contracted Services:
 - District Management
 - Landscape Maintenance – note the Paired Homes have switched to Brightview Landscape for the coming year and we have requested a proposal from them for Filing 1 as well.
 - Annual Pond Inspection
 - Legal Counsel
 - Insurance

Landscape Turnover:

- Filing 1 Detention Pond – accepted
- Filing 1 Trees & Shrubs – accepted
- Filing 1 Native Grasses – accepted

Management Task List:

- ☒ Irrigation System Audit – Completed & Operating
- ☒ Landscape Transition - City Acceptance Completed & Board Resolution Pending
- ☒ 2022 Audit – Completed & Filed with the State
- ☒ 2023 Assessed Valuation Analysis
- ☒ 2024 Draft Budget
- ☐ 2024 Contract Renewals – In process
- ☐ Insurance Renewal – In process
- ☐ 2023 Annual Town Hall Meeting – Coming up quickly
- ☐ Drainage concern behind 5562 Silverstone Terrace – to be addressed in early 2024