TUSCAN FOOTHILLS VILLAGE
METROPOLITAN DISTRICT
El Paso County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2021

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
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YEAR ENDED DECEMBER 31, 2021

BiggsKofford
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Tuscan Foothills Village Metropolitan District
El Paso County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Tuscan Foothills Village Metropolitan District ("District") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2021, the respective changes in financial position, and the budgetary comparison schedule for the general fund, and the budgetary comparison for the general fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional information procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BiggsKofford, P.C.

Colorado Springs, Colorado
November 11, 2022

BASIC FINANCIAL STATEMENTS

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Governmental Activities
ASSETS	
Cash and Investments	$ 36
Cash and Investments - Restricted	78,067
Receivable - County Treasurer	320
Property Taxes Receivable	73,799
Capital Assets	77,388
Total Assets	229,610
LIABILITIES	
Accounts Payable	12,573
Accrued Interest on Bonds	6,458
Noncurrent Liabilities:	
Due in More Than One Year	1,730,032
Total Liabilities	1,749,063
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	73,799
Total Deferred Inflows of Resources	73,799
NET POSITION	
Net Investment in Capital Assets	(18,298)
Restricted for:	
Emergency Reserves	165
Debt Service	38,879
Unrestricted	(1,613,998)
Total Net Position	$ (1,593,252)

See accompanying Notes to Basic Financial Statements.

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position: Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 47,908	$ -	$ -	$ -	$ (47,908)
Interest and Related Costs on Long-Term Debt	111,530	-	-	-	(111,530)
Total Governmental Activities	$ 159,438	$ -	$ -	$ -	(159,438)
GENERAL REVENUES					
Property Taxes					34,447
Specific Ownership Taxes					4,045
Net Investment Income					109
Total General Revenues					38,601
CHANGE IN NET POSITION					(120,837)
Net Position - Beginning of Year					(1,472,415)
NET POSITION - END OF YEAR					$ (1,593,252)

See accompanying Notes to Basic Financial Statements.

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash and Investments	$ 36	$ -	$ 36
Cash and Investments - Restricted	165	77,902	78,067
Receivable - County Treasurer	46	274	320
Property Taxes Receivable	10,542	63,257	73,799
Total Assets	$ 10,789	$ 141,433	$ 152,222
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 12,573	$ -	$ 12,573
Total Liabilities	12,573	-	12,573
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	10,542	63,257	73,799
Total Deferred Inflows of Resources	10,542	63,257	73,799
FUND BALANCES			
Restricted for:			
Emergency Reserves	165	-	165
Debt Service	-	78,176	78,176
Unassigned:			
General Government	(12,491)	-	(12,491)
Total Fund Balances (Deficit)	(12,326)	78,176	65,850
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 10,789	$ 141,433	
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital Assets			77,388
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not recorded in the funds:			
Bonds Payable			(1,240,000)
Accrued Interest on Bonds Payable			(6,458)
Developer Advance Payable			(422,770)
Developer Advance Payable - Accrued Interest			(67,262)
Net Position of Governmental Activities			$ (1,593,252)

See accompanying Notes to Basic Financial Statements.

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
GOVERNMENTAL FUNDS

	General	Debt Service	Total Governmental Funds
REVENUES			
Property Taxes	$ 4,921	$ 29,526	$ 34,447
Specific Ownership Taxes	578	3,467	4,045
Net Investment Income	14	95	109
Total Revenues	5,513	33,088	38,601
EXPENDITURES			
Accounting	30,219	-	30,219
Auditing	3,250	-	3,250
County Treasurer's Fee	74	444	518
Dues and Licenses	305	-	305
Legal Services	11,541	-	11,541
Insurance and Bonds	2,519	-	2,519
Paying Agent Fees	-	4,000	4,000
Total Expenditures	47,908	4,444	52,352
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(42,395)	28,644	(13,751)
OTHER FINANCING SOURCES (USES)			
Developer Advance	32,045	-	32,045
Total Other Financing Sources (Uses)	32,045	-	32,045
NET CHANGE IN FUND BALANCES	(10,350)	28,644	18,294
Fund Balances (Deficit) - Beginning of Year	(1,976)	49,532	47,556
FUND BALANCES (DEFICIT) - END OF YEAR	$ (12,326)	$ 78,176	$ 65,850

See accompanying Notes to Basic Financial Statements.

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

Net Change in Fund Balances - Governmental Funds	$ 18,294
Amounts reported for governmental activities in the statement of activities are different because:	
The issuance of long-term debt (e.g., bonds, Developer advances) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is as follows:	
Developer Advances	(32,045)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Accrued Interest on Bonds	(6,458)
Accrued Interest on Developer Advances	(26,612)
Accretion on Bonds	(74,016)
Change in Net Position of Governmental Activities	$ (120,837)

See accompanying Notes to Basic Financial Statements.

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 4,921	$ 4,921	$ -
Specific Ownership Tax	492	578	86
Interest Income	-	14	14
Total Revenues	5,413	5,513	100
EXPENDITURES			
Accounting	25,000	30,219	(5,219)
Auditing	4,000	3,250	750
County Treasurer's Fee	74	74	-
Dues and Licenses	400	305	95
Insurance and Bonds	3,300	2,519	781
Legal Services	20,000	11,541	8,459
Miscellaneous	100	-	100
Contingency	2,126	-	2,126
Total Expenditures	55,000	47,908	7,092
OTHER FINANCING SOURCES (USES)			
Developer Advance	50,144	32,045	(18,099)
Total Other Financing Sources	50,144	32,045	(18,099)
NET CHANGE IN FUND BALANCE	557	(10,350)	(10,907)
Fund Balance - Beginning of Year	100	(1,976)	(2,076)
FUND BALANCE - END OF YEAR	$ 657	$ (12,326)	$ (12,983)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Tuscan Foothills Village Metropolitan District (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.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of 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. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District has determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation due.

The District reports the following major governmental funds:

The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District has amended its annual budget for the year ended December 31, 2021.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflows of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress, and they are not included in the calculation of net investment in capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Deferred Inflow/Outflow of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue,* is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District’s practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur.

Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2021. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2022.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	36
Cash and Investments - Restricted		78,067
Total Cash and Investments	$	78,103

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	$	57
Investments		78,046
Total Cash and Investments	$	78,103

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2021, the District's cash deposits had a bank balance and a carrying balance of $57.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

. Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
. General obligation and revenue bonds of U.S. local government entities
. Certain certificates of participation
. Certain securities lending agreements
. Bankers' acceptances of certain banks
. Commercial paper
. Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
. Certain money market funds
. Guaranteed investment contracts
* Local government investment pools

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2021, the District had the following investments:

Investment	Maturity	Amount
Colorado Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 41,429
U.S. Treasury Money Market Fund	Weighted-Average Under 60 Days	36,617
Total		$ 78,046

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and any security allowed under CRS 24-75-601. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAm by Standard & Poor's. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

U.S. Treasury Money Market Fund

The debt service money that is included in the trust accounts at United Missouri Bank (successor of American National Bank) is invested in the SEI Daily Income Treasury Portfolio. This portfolio is a money market fund that is managed by SEI Investments and each share is equal in value to $1.00. The fund is AAA rated and invests exclusively in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. The average maturity of the underlying securities is 90 days or less.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

By Classification	Balance at December 31, 2020	Additions	Retirements	Balance at December 31, 2021
Capital Assets, Not Being Depreciated:				
Construction in Process	$ -	$ -	$ -	$ -
Total Capital Assets, Not Being Depreciated	-	-	-	-
Capital Assets, Not Being Depreciated:				
Pond	77,388	-	-	77,388
Total Capital Assets, Not Being Depreciated	77,388	-	-	77,388
Governmental Activities - Capital Assets, Net	$ 77,388	$ -	$ -	$ 77,388

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Due Within One Year
Bonds Payable:					
Series 2019 Limited Tax G.O. Convertible CABs	$ 1,165,984	$ 74,016	$ -	$ 1,240,000	$ -
Notes/Direct Borrowings:					
Developer Advance - General	96,792	32,045	-	128,837	-
Developer Advance - Capital	293,933	-	-	293,933	-
Interest on Developer Advances	40,650	26,612	-	67,262	-
Note/Direct Borrowings Total	431,375	58,657	-	490,032	-
Total Long-Term Obligations	$ 1,597,359	$ 132,673	$ -	$ 1,730,032	$ -

The detail of the District's general obligation bonds outstanding during 2021 is as follows:

Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2019 (the 2019 Bonds) dated December 5, 2019

2019 Bonds Detail

The District issued the 2019 Bonds on December 5, 2019, in the par amount of $1,097,140 with a maturity value on the conversion date to current interest bonds of $1,240,000. Proceeds from the sale of the 2019 Bonds were used to pay or reimburse the costs of public improvements and to pay costs of issuance of the 2019 Bonds.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

2019 Bonds Detail (Continued)

The 2019 Bonds were issued as accretion bonds and are convertible to current interest bonds on December 1, 2021. Prior to conversion to current interest bonds, the 2019 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 2019 Bonds, bears interest at the interest rate borne by the 2019 Bonds upon conversion to current interest bonds.

The accreted principal balance at conversion on December 1, 2021, is $1,240,000. Upon conversion to current interest bonds, the 2019 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 2019 Bonds mature on December 1, 2049.

On and after conversion to current interest bonds, (a) to the extent principal of any 2019 Bond is not paid when due, such principal shall remain outstanding until the earlier of (i) the Termination Date of December 1, 2058 or (ii) payment thereof, and shall continue to bear interest at the rate then borne by the 2019 Bonds; and (b) to the extent interest on any 2019 Bond is not paid when due, such unpaid interest shall compound semiannually on each June 1 and December 1 at the rate borne by the 2019 Bond until the earlier of (i) the Termination Date or (ii) payment thereof.

The District is not be obligated to pay more than the amount permitted by law, the Service Plan, and its electoral authorization in repayment of the 2019 Bonds. All of the 2019 Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on the Termination Date, regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that, to the extent the principal of and interest on the 2019 Bonds remains outstanding, the District shall not be relieved of the obligation to impose the Required Mill Levy each year prior to the year in which the Termination Date occurs.

Optional Redemption

The 2019 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2024, and on any date thereafter, upon payment of the sum of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premiur
December 1, 2024, to November 30, 2025	3.00%
December 1, 2025, to November 30, 2026	2.00
December 1, 2026, to November 30, 2027	1.00
December 1, 2027, and thereafter	0.00

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Security for the 2019 Bonds

The 2019 Bonds are secured by Pledged Revenue which is the money derived by the District from the following sources, net of any costs of collection and any tax refunds or abatements authorized by or on behalf of the City and/or County: (a) the Required Mill Levy, together with any moneys derived by the District from any debt service mill levy imposed by the District in 2017 for collection in 2018 and from any debt service mill levy imposed by the District in 2018 for collection in 2019; (b) all Specific Ownership Tax Revenues resulting from the Required Mill Levy, any debt service mill levy imposed by the District in 2017 for collection in 2018, and any debt service mill levy imposed by the District in 2018 for collection in 2019; and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2019 Bond Fund.

The 2019 Bonds are further secured by the Surplus Fund which was funded by District funds in the amount of $32,607 on the date of issuance of the 2019 Bonds and by Pledged Revenue that is not needed to pay debt service on the 2019 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 2019 Bonds and any permitted Refunding Bonds, such amount shall be returned to the District.

The District has acknowledged that state law places certain restrictions on the use of money derived from bond proceeds and debt service mill levies.

Required Mill Levy

The District has covenanted to impose a Required Mill Levy upon all taxable property in the District each year in an amount that will fund the 2019 Bond Fund and pay the 2019 Bonds when due, but (i) not in excess of 30.000 mills (subject to adjustment described below), and (ii) for so long as the Surplus Fund is less than the Maximum Surplus Amount, not less than 30.000 mills (subject to adjustment), or such lesser mill levy that will fund the 2019 Bond Fund, pay the 2019 Bonds when due, and will fund the Surplus Fund up to the Maximum Surplus Amount.

In the event the method of calculating assessed valuation is changed after January 1, 2006, the minimum and maximum mill levies shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

The Required Mill Levy is not to be imposed by the District after tax levy year 2057 (for collection in 2058) unless certain conditions in the Service Plan have been satisfied or eliminated.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Gallagher Adjustment

The Gallagher Amendment to the Colorado Constitution states that residential assessed values Statewide must be approximately 45% of total assessed values. When the market values of residential property increase faster than the values of nonresidential property, the residential assessment rate must decline to keep the 45%/55% ratio.

On January 1, 2006, the residential assessment rate was 7.96%. On June 5, 2017, the State Legislature enacted a Gallagher Adjustment that decreased the residential assessment rate from 7.96% to 7.20% beginning in tax levy year 2017. On June 3, 2019, the State Legislature further decreased the residential assessment rate from 7.20% to 7.15%. Absent corresponding increases in the District's mill levy, these decreases in the residential assessment rate would result in decreases in the District's tax revenue. As a result, the District has adjusted the foregoing mill levy as authorized under the District's Service Plan and as required by the Indenture.

Events of Default for the Bonds

The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an event of default under the Indenture:

i. The District fails or refuses to impose the required mill levy or to apply the pledged revenue as provided in the bond resolution;
ii. The District defaults in the performance or observance of any other of the covenants in the bond resolution, and such default continues for 60 days after written notice specifying such default and requiring the same to be remedied is given to the District by the Owner.
iii. The District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the bonds.

It is acknowledged that due to the limited nature of the pledged revenue, the failure to pay the principal of or interest on the bonds when due shall not, of itself, constitute an event of Default under the Indenture.

Remedies on Occurrence of Event of Default for the Revenue Bonds Upon the occurrence and continuance of an Event of Default, the Trustee shall have the following rights and remedies which may be pursued:

i. Receivership: Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Gallagher Adjustment (Continued)

Events of Default for the Bonds (Continued)

ii. Suit for Judgment: The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Acts, the Bonds, the Bond Resolution, this Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, shall deem appropriate.

iii. Mandamus or Other Suit: The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

No Acceleration

Notwithstanding the foregoing or anything else herein to the contrary, acceleration shall not be an available remedy for an Event of Default.

As of December 31, 2021, the District was not in default.

The outstanding principal and interest of the 2019 Bonds are due as follows:

Year Ending December 31,	Principal	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
2027-2031	30,000	385,313	415,313
2032-2036	125,000	364,688	489,688
2037-2041	250,000	311,877	561,877
2042-2046	450,000	210,001	660,001
2047-2049	385,000	49,688	434,688
Total	$ 1,240,000	$ 1,709,067	$ 2,949,067

Debt Authorization

On November 8, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $45,000,000, at an interest rate not to exceed 18% per annum. At December 31, 2021, the District had authorized but unissued indebtedness from this election in the following amounts allocated for the following purposes:

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Debt Authorization (Continued)

	Authorized November 8, 2016 Election	Authorization Used Series 2019 Bonds	Remaining at December 31, 2021
Streets	$ 3,000,000	$ 481,029	$ 2,518,971
Water	3,000,000	341,351	2,658,649
Sanitation/Storm Water	3,000,000	274,760	2,725,240
Parks and Recreation	3,000,000	-	3,000,000
Safety Protection	3,000,000	-	3,000,000
Mosquito Control	3,000,000	-	3,000,000
Transportation	3,000,000	-	3,000,000
Fire Protection	3,000,000	-	3,000,000
Security	3,000,000	-	3,000,000
Television Relay	3,000,000	-	3,000,000
Operations and Maintenance	3,000,000	-	3,000,000
Refunding Financial Obligations	3,000,000	-	3,000,000
Intergovernmental Agreements	3,000,000	-	3,000,000
District Private Agreements	3,000,000	-	3,000,000
Special Assessments	3,000,000	-	3,000,000
Total	$ 45,000,000	$ 1,097,140	$ 43,902,860

Pursuant to the Consolidated Service Plan, the Districts are collectively limited to issuing general obligation debt of $1,100,000.

Developer Advances

The District has entered into Funding and Reimbursement Agreement(s) with the Developer as follows:

Infrastructure Acquisition and Reimbursement Agreement

On January 30, 2017, the District entered into an Infrastructure Acquisition and Reimbursement Agreement with TFV1, LLC to repay advances made by the Developer for capital infrastructure costs. The Agreement was subsequently amended on November 6, 2017. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 6.5%.

On November 4, 2019, the District entered into an Infrastructure Acquisition and Reimbursement Agreement with Tuscan Bench Development, Inc. Under this agreement the parties agreed that construction of the Public Infrastructure by the Developer for the benefit of the District were necessary and appropriate due to lack of the funding currently available to the District. Per this agreement, the District is responsible to reimburse the Developer for all of the District eligible costs. As of December 31, 2021, outstanding capital developer advances under the agreement totaled $293,933 and accrued interest totaled $52,918.

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Developer Advances (Continued)

Operations and Maintenance Funding and Reimbursement Agreement

On January 30, 2017, the District entered into a Funding and Reimbursement Agreement (Operations and Maintenance) with TFV1, LLC to repay advances made by the Developer for operations and maintenance (O&M) costs. The Agreement was subsequently amended on November 6, 2017. The District agreed to repay the Developer for such O&M advances plus accrued interest at the rate of 6.5%. As of December 31, 2021, outstanding advances under the agreement totaled $128,837, and accrued interest totaled $14,344.

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2021, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:		
Capital Assets, Net	$	77,388
Less Capital Related Debt:		
Noncurrent Portion of Long-Term Obligations		(95,686)
Net Investment in Capital Assets	$	(18,298)

Restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2021, as follows:

Restricted Net Position:		
Emergencies	$	165
Debt Service		38,879
Total Restricted Net Position	$	39,044

The District has a deficit in unrestricted net position. The deficit was a result of the District being responsible for the repayment of bonds issued for public improvements which were conveyed to other governmental entities and which costs were removed from the District's financial records.

NOTE 7 RELATED PARTY

The Developers of the property which constitute the District are TFV1, LLC and Tuscan Bench Development, Inc. The majority members of the Board of Directors are employees, owners or otherwise associated with the Developers, and may have conflicts of interest in dealing with the District.

NOTE 8 ECONOMIC DEPENDENCY

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District will be dependent upon funding by the Developer.

NOTE 9 AGREEMENTS

Infrastructure Acquisition and Reimbursement Agreement

On January 30, 2017, the District entered into Infrastructure Acquisition and Reimbursement Agreement with Developers. The agreement was dated as of January 30, 2017, and subsequently amended on November 6, 2017.

Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, the District has determined to provide funding for the Public Infrastructure and pay all District Eligible Costs related from legally available revenues of the District, including but not limited to the execution and issuance of one or more loans, reimbursement notes, bonds or other instruments (each a Reimbursement Obligation) payable to or at the direction of the Developer, in an aggregate amount equal to the District Eligible Costs approved by the District.

The District agreed to acquire the Public Infrastructure constructed by the Developer for the District Eligible Costs upon the District's acceptance of the Public Infrastructure or such other date as may be mutually agreed upon by the parties.

Operations and Maintenance Funding and Reimbursement Agreement

On January 30, 2017, the District entered into an Operation Funding and Reimbursement Agreement to repay advances made by the Developer for operations and maintenance (O&M) costs. The Agreement was subsequently amended on November 6, 2017. The Developers agreed to loan to the District one or more sums of money, not to exceed the aggregate of $50,000 per annum for four years, up to $200,000 (the Maximum Loan Amount). These funds shall be loaned to the District in one or a series of installments and shall be available to the District through December 31, 2022 (as the same may be amended pursuant to an annual review evidenced by supplement or amendment hereto, the Loan Obligation Termination Date).

NOTE 9 AGREEMENTS (CONTINUED)

Operations and Maintenance Funding and Reimbursement Agreement (Continued)

The parties agreed and acknowledged that the Developer has incurred Costs on behalf of the District prior to execution of this Agreement in anticipation that the same would be reimbursed by the District. Reimbursement for Prior Costs shall be made in accordance with, and subject to the terms and conditions of this Agreement governing the reimbursement for Costs, except that any Prior Costs reimbursed in accordance with this agreement shall not be included in the calculation of the Maximum Loan Amount.

NOTE 10 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2021. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus revenue increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

On November 8, 2016, the District's voters approved an annual increase is property taxes of $5,000,000 without limitation of rate, to pay the District's operations and maintenance costs.

The election also approved an additional annual increase in property taxes of $5,000,000 without limitation of rate, to pay the District's capital costs. The District was authorized to collect, retain and spend such revenue as a permanent revenue change under TABOR and an exception to the limitations set forth in Section 29-1-203, Colorado Revised Statutes.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits may require judicial interpretation.

SUPPLEMENTARY INFORMATION

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Property Taxes	$ 29,526	$ 29,526	$ 29,526	$ -
Specific Ownership Taxes	2,953	2,953	3,467	514
Net Investment Income	320	320	95	(225)
Total Revenues	32,799	32,799	33,088	289
EXPENDITURES				
County Treasurer's Fee	443	445	444	1
Paying Agent Fees	-	4,000	4,000	-
Contingency	57	-	-	-
Total Expenditures	500	4,445	4,444	1
NET CHANGE IN FUND BALANCE	32,299	28,354	28,644	290
Fund Balance - Beginning of Year	49,075	49,075	49,532	457
FUND BALANCE - END OF YEAR	$ 81,374	$ 77,429	$ 78,176	$ 747

OTHER INFORMATION

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021

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

Year Ending December 31,	Principal	Accreted	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	77,500	82,500
2029	4,423.95	576	77,188	82,188
2030	8,847.90	1,152	76,875	86,875
2031	8,847.90	1,152	76,250	86,250
2032	17,695.80	2,304	75,625	95,625
2033	17,695.80	2,304	74,375	94,375
2034	22,119.75	2,880	73,125	98,125
2035	22,119.75	2,880	71,563	96,563
2036	30,967.65	4,032	70,000	105,000
2037	30,967.65	4,032	67,813	102,813
2038	39,815.55	5,184	65,625	110,625
2039	44,239.50	5,761	62,813	112,813
2040	53,087.40	6,913	59,688	119,688
2041	53,087.40	6,913	55,938	115,938
2042	66,359.25	8,641	52,188	127,188
2043	70,783.20	9,217	47,500	127,500
2044	79,631.10	10,369	42,500	132,500
2045	84,055.05	10,945	36,875	131,875
2046	97,326.90	12,673	30,938	140,938
2047	101,750.85	13,249	24,063	139,063
2048	115,022.70	14,977	16,875	146,875
2049	123,870.60	16,129	8,750	148,750
Total	$ 1,097,140	$ 142,860	$ 1,709,067	$ 2,949,067

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Total Mills Levied: General Operations	Total Mills Levied: Debt Service	Total Property Taxes: Levied	Total Property Taxes: Collected	Percent Collected to Levied
2017	$ -	0.000	0.000	$ -	$ -	- %
2018	534,190	0.000	30.000	16,026	16,026	100.00
2019	417,340	0.000	30.000	12,520	12,520	100.00
2020	329,650	5.566	33.398	12,844	12,844	100.00
2021	884,080	5.566	33.398	34,447	34,447	100.00
Estimated for Year Ending December 31,						
2022	$ 1,894,040	5.566	33.398	$ 73,799		

NOTE:

Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessment.

CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2019

History of District's Mill Levy, Assessed Valuation and Property Tax Collections

	Mill Levy		Assessed Valuation		Property Taxes		
Levy/Collection Year	General Fund Mill Levy	Bond Fund Mill Levy	Assessed Valuation	Percent Change	Taxes Levied	Taxes Collected	Collections as Percent of Tax Levied
2017/2018	0.000	30.000	$ 534,190	0.00%	$ 16,026	$ 16,026	100.00%
2018/2019	0.000	30.000	417,340	-21.87%	12,520	12,520	100.00%
2019/2020	5.566	33.398	329,650	-21.01%	12,844	12,844	100.00%
2020/2021	5.566	33.398	884,080	168.19%	34,447	34,447	100.00%
2021/2022	5.566	33.398	1,894,040	114.24%	73,799	n/a	n/a

[1]Source - County Assessor's Office

Assessed and "Actual" Valuation of Classes of Property in the District

Class	Assessed Valuation	Percent of Assessed Valuation	"Actual" Valuation	Percent of "Actual" Valuation
Vacant	$ 623,540	32.92 %	$ 2,150,216	10.80 %
Residential	1,270,500	67.08	17,766,704	89.20
Total	$ 1,894,040	100.00 %	$ 19,916,920	100.00 %

[1]Source - County Assessor's Office

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2019 (CONTINUED)
DECEMBER 31, 2021

Largest Taxpayers Within the District

Name	Assessed Valuation 2021	Percent of Total Assessed Valuation
TFV1 LLC	$ 455,900	24.07%
VANGUARD HOMES INC	99,240	5.24%
TUSCAN BENCH DEVELOPMENT INC	68,400	3.61%
HOMEOWNER	35,950	1.90%
HOMEOWNER	35,940	1.90%
HOMEOWNER	35,400	1.87%
HOMEOWNER	35,040	1.85%
MARK & SARAH DAVIS LIVING TRUST	35,040	1.85%
DK TALBOT FAMILY TRUST	35,020	1.85%
HOMEOWNER	35,020	1.85%
HOMEOWNER	34,840	1.84%
REVOCABLE TRUST OF	34,840	1.84%
HOMEOWNER	34,480	1.82%
HOMEOWNER	34,410	1.82%
HOMEOWNER	34,410	1.82%
HOMEOWNER	34,210	1.81%
HOMEOWNER	34,210	1.81%
HOMEOWNER	34,210	1.81%
ALICE J SNERE REVOCABLE TRUST	33,930	1.79%
HOMEOWNER	33,930	1.79%
HOMEOWNER	33,930	1.79%
HOMEOWNER	33,930	1.79%
HOMEOWNER	33,930	1.79%
LEMMON FAMILY REVOC LIVING TRUST	33,930	1.79%
NOTW LIVING TRUST	33,930	1.79%
HOMEOWNER	33,930	1.79%
HOMEOWNER	33,930	1.79%
HOMEOWNER	33,930	1.79%
HOMEOWNER	33,740	1.78%
HOMEOWNER	33,740	1.78%
HOMEOWNER	33,580	1.77%
HOMEOWNER	33,420	1.76%
HOMEOWNER	32,350	1.71%
HOMEOWNER	31,930	1.69%
ENNS FAMILY TRUST	31,020	1.64%
HOMEOWNER	25,790	1.36%
HOMEOWNER	25,780	1.36%
HOMEOWNER	20,080	1.06%
HOMEOWNER	19,800	1.05%
HOMEOWNER	14,030	0.74%
HOMEOWNER	14,030	0.74%
NATHAN TRADING LLC	14,000	0.74%
SUNGAZER TRADING LLC	13,870	0.73%
HOMEOWNER	7,770	0.41%
HOMEOWNER	7,770	0.41%
HOMEOWNER	7,740	0.41%
HOMEOWNER	7,740	0.41%
Total	$ 1,894,040	100.00%

[1]Source - County Assessor's Office

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2019 (CONTINUED)
DECEMBER 31, 2021

General Fund Budget Summary and Comparison

	2018 Year End (unaudited)	2019 Year End Audited	2020 Year End Audited	2021 Budget (as adopted)	2021 Year End Audited	2022 Budget (as adopted)
Beginning Fund Balance	$ -	$ (3,698)	$ (8,270)	$ 100	$ (1,976)	$ 1,442
Revenues						
Property Taxes	-	-	1,835	4,921	4,921	10,542
Specific Ownership Tax	-	-	200	492	578	1,054
Interest Income	1	4	88	-	14	5
Total Funds Available	1	(3,693)	(6,147)	5,513	3,537	13,043
Expenditures						
Accounting	8,165	8,000	28,436	25,000	30,219	28,000
Audit	-	-	3,000	4,000	3,250	4,500
County Treasurer's Fee	-	-	29	74	74	158
Dues and Licenses	267	355	300	400	305	400
Insurance and Bonds	2,235	3,108	2,510	3,300	2,519	3,000
Legal Services	10,820	13,642	17,417	20,000	11,541	20,000
Miscellaneous	4	-	-	100	-	100
Website			-	-	-	1,200
Election Expense	1,531	-	1,077	-	-	2,000
Contingency	-	-	-	2,126	-	1,642
Total Expenditures	23,022	25,105	52,769	55,000	47,908	61,000
Excess of Revenues Over (Under) Expenditures	(23,021)	(28,798)	(58,916)	(49,487)	(44,371)	(47,957)
Other Financing Sources (Uses)						
Developer Advances	19,322	20,528	56,940	50,144	32,045	50,000
Net Change in Fund Balance	(3,699)	(8,270)	(1,976)	557	(12,326)	601
Ending Fund Balance	$ (3,699)	$ (8,270)	$ (1,976)	$ 657	$ (12,326)	$ 2,043

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2019 (CONTINUED)
DECEMBER 31, 2021

Debt Service Fund Budget Summary and Comparison

	2018 Year End (unaudited)	2019 Year End Audited	2020 Year End Audited	2021 Budget (as amended)	2021 Year End Audited	2022 Budget (as adopted)
Beginning Fund Balance	$ -	$ 18,200	$ 33,028	$ 49,075	$ 49,532	$ 77,628
Revenues						
Property Taxes	16,026	12,520	11,009	29,526	29,526	63,257
Specific Ownership Tax	2,025	1,516	1,197	2,953	3,467	6,326
Interest Income	391	987	703	320	95	350
Total Revenues	18,442	15,023	12,909	32,799	33,088	69,933
Expenditures						
County Treasurer's Fee	240	195	173	445	444	949
Paying Agent Fees			-	4,000	4,000	4,000
Contingency	-	-	-	-	-	1,551
Bond Interest			-	-	-	77,500
Total Expenditures	240	195	173	4,445	4,444	84,000
Excess of Revenues Over (Under) Expenditures	18,202	14,828	12,736	28,354	28,644	(14,067)
Other Financing Sources (Uses)						
Transfer from Other Funds	-	-	3,768	-	-	-
Net Change in Fund Balance	18,202	14,828	16,504	28,354	28,644	(14,067)
Ending Fund Balance	$ 18,202	$ 33,028	$ 49,532	$ 77,429	$ 78,176	$ 63,561

TUSCAN FOOTHILLS VILLAGE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE LIMITED TAX GENERAL OBLIGATION CONVERTIBLE CAPITAL APPRECIATION BONDS, SERIES 2019 (CONTINUED)
DECEMBER 31, 2021

Capital Project Fund Budget Summary and Comparison

	2019 Year End Audited	2020 Year End Audited	2021 Budget (as adopted)	2021 Year End Audited
Beginning Fund Balance	$ -	$ 372,203	$ -	$ -
Revenues				
Developer Advances	1,147,801	500	-	-
Bond Issuance	1,097,140	-	-	-
Interest Income	469	1,789	-	-
Total Revenues	2,245,410	2,289	-	-
Expenditures				
Repay Developer Advance	484,144	370,224	-	-
Engineering	-	500	-	-
Total Expenditures	1,873,207	370,724	-	-
Excess of Revenues Over (Under) Expenditures	372,203	(368,435)	-	-
Other Financing Sources (Uses)				
Transfer to Other Funds	-	3,768	-	-
Net Change in Fund Balance	372,203	(364,667)	-	-
Ending Fund Balance	$ 372,203	$ -	$ -	$ -