

TUSCANY PLAZA METROPOLITAN DISTRICT

2021 ANNUAL REPORT

TO

CITY OF COLORADO SPRINGS, COLORADO

Pursuant Section VII of the Service Plan for Tuscan Plaza Metropolitan District, and Section 32-1-207(3)(c)(I), C.R.S., special district annual reporting mandate, the District is required to provide an annual report to the City of Colorado Springs.

For the year ending December 31, 2021, the District makes the following report:

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

None.

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

None.

3. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.

None.

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

To our actual knowledge, based on a review of the court records in El Paso County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts as of December 31, 2021.

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

Approximately \$3,600,000 of public infrastructure has been installed within the District's boundaries by the developer on behalf of and to the benefit of the District, subject to future reimbursement therefrom.

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

The improvements installed by the developer generally include Tutt Blvd. and Wolf Ridge Road street work, sanitary sewer, water and storm water connections, and detention pond work.

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

Certified assessed valuation for 2021: \$4,533,750

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

*Copy of the current year 2021 budget is attached as **Exhibit A**.*

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

Copy of the 2021 audit exemption will be provided when completed.

10. Notice of any uncured events of noncompliance by the District under any Debt instrument which continue beyond a 90-day period.

None.

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

None.

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

None.

EXHIBIT A

2021 BUDGET

TUSCANY PLAZA METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Tuscany Plaza Metropolitan District.

The Tuscany Plaza Metropolitan District has adopted two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the proposed general obligation debt.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be developer advances and property taxes. The District intends to impose a mill levy of 25.000 mills on all property within the District for 2021, of which 10.000 mills will be dedicated to the General Fund and the balance of 15.000 mills will be allocated to the Debt Service Fund.

Tuscany Plaza Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 3,327	\$ 27,330	\$ 27,330	\$ 6,366
Revenues:					
Property taxes	55,220	40,398	40,398	40,398	40,351
Specific ownership taxes	6,104	3,303	3,543	4,400	3,298
Developer advances	28,000	57,442	-	-	45,163
Total revenues	<u>89,324</u>	<u>101,143</u>	<u>43,941</u>	<u>44,798</u>	<u>88,812</u>
Total funds available	<u>89,324</u>	<u>104,470</u>	<u>71,271</u>	<u>72,128</u>	<u>95,178</u>
Expenditures:					
Accounting	2,594	3,000	-	500	3,000
Insurance/ SDA Dues	2,133	3,000	2,910	2,910	3,000
Legal	5,190	18,000	4,426	10,000	12,000
Water/utilities	2,326	4,800	3,137	4,800	4,800
Management fee	9,219	6,000	3,855	6,000	6,000
Landscape	14,750	16,020	12,991	15,000	18,000
Retention pond	-	50,000	19,585	25,000	45,000
Engineering	24,378	-	-	-	-
Repairs and maintenance	398	-	443	1,000	-
Miscellaneous	178	-	-	-	-
Treasurer's Fees	828	607	607	552	606
Contingency	-	-	-	-	-
Emergency Reserve	-	3,043	-	-	2,772
Total expenditures	<u>61,994</u>	<u>104,470</u>	<u>47,954</u>	<u>65,762</u>	<u>95,178</u>
Ending fund balance	<u>\$ 27,330</u>	<u>\$ -</u>	<u>\$ 23,317</u>	<u>\$ 6,366</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 4,039,790</u>			<u>\$ 4,035,030</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

Tuscany Plaza Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 20,331	\$ -	\$ -	\$ 44,191
Revenues:					
Property taxes	-	40,398	40,398	40,398	60,525
Specific ownership taxes	-	3,232	3,543	4,400	4,842
Development fees	-	-	-	-	-
Total revenues	<u>-</u>	<u>43,630</u>	<u>43,941</u>	<u>44,798</u>	<u>65,367</u>
Total funds available	<u>-</u>	<u>63,961</u>	<u>43,941</u>	<u>44,798</u>	<u>109,558</u>
Expenditures:					
Developer interest repayment	-	-	-	-	-
Bond principal	-	-	-	-	-
Treasurer's fees	-	607	607	607	909
Trustee / paying agent fees	-	-	-	-	-
Total expenditures	<u>-</u>	<u>607</u>	<u>607</u>	<u>607</u>	<u>909</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 63,354</u>	<u>\$ 43,334</u>	<u>\$ 44,191</u>	<u>\$ 108,649</u>
Assessed valuation		<u>\$ 4,039,790</u>			<u>\$ 4,035,030</u>
Mill Levy		<u>10.000</u>			<u>15.000</u>
Total Mill Levy		<u>20.000</u>			<u>25.000</u>