

FOOTHILLS METROPOLITAN DISTRICT

8390 E. CRESENT PKWY., STE. 300
GREENWOOD VILLAGE, CO 80111
303-779-5710 (O) 303-779-0348 (F)

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: Monday, August 23, 2021
TIME: 11:00 a.m.
LOCATION: Virtual Microsoft Teams

1. Online Microsoft Teams Meeting – via link below:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_NGYwNWU5YjUtZmQ2Ny00OWIxLWEyNjEtYmNhMGJhOGNmODc5%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d

ACCESS:

2. To attend via telephone, dial 720-547-5281 and enter the following additional information: Conference ID: 545 196 855#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Clyde Wood		May 2022
Josh Kane		May 2022
PatrickBunyard		May 2023
VACANCY		May 2023
VACANCY		May 2023

- I. CALL TO ORDER**
- II. DISCLOSURES OF POTENTIAL CONFLICTS OF INTEREST**
- III. APPROVAL OF AGENDA**
- IV. CONSIDER APPOINTMENTS TO FILL BOARD VACANCIES**
- V. ELECTION OF OFFICERS; President, Secretary, Treasurer**
- VI. PUBLIC COMMENT**
- VII. CONSENT AGENDA**
 - A. Review and Approve Minutes of the June 1, 2021 Special Meeting (enclosed)
 - B. Claims Listing (enclosed)

VIII. LEGAL MATTERS

- A. Discussion of Facilities Management Agreement (Prism)
- B. Consider Adoption of Resolution Calling Special Election on December 7, 2021

IX. FINANCIAL ITEMS

- A. Review and Accept June 30, 2021 Unaudited Financial Statements and August 2021 Cash Position Report (enclosed)
- B. Approve 2020 Audit Extension (enclosed)

X. MANAGER ITEMS

- A. Consider Approval of Establishing District Website for Posting of 24-hour Notices at Not to Exceed Amount of \$750

XI. DIRECTOR ITEMS

- A. Other

XII. OTHER BUSINESS

- XIII.** A. Confirm Quorum for Next Meeting – November 1, 2021 at 2:15 p.m.

- XIV.** Executive Session pursuant to Section 24-6-402(4)(e), C.R.S. to discuss matters subject to negotiation related to District Management.

XV. ADJOURNMENT

The next regular meeting is scheduled for November 1, 2021 at 2:15 p.m.

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING
OF THE BOARD OF DIRECTORS OF THE
FOOTHILLS METROPOLITAN DISTRICT
HELD
JUNE 1, 2021**

A special meeting of the Board of Directors of the Foothills Metropolitan District was held on Tuesday, June 1, 2021 at 6:00 p.m. via video conference.

Attendance: In attendance were Directors:

Suni Devitt
Patrick Bunyard
Mike Staheli

Also in attendance were:

Denise Denslow and Carrie Bartow; CliftonLarsonAllen LLP
Kristin Bear, Esq.; White Bear Ankele Tanaka & Waldron
Alan Pogue, Esq.; Icenogle Seaver Pogue, P.C.

1. Call to Order

Upon a motion duly made by Director Devitt, the Board called the meeting to order at 6:01 p.m.

2. Declaration of Quorum/Director Qualifications

Ms. Bear 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. Ms. Bear 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 Agenda

Following review, upon a motion duly made by Director Devitt, seconded by Director Bunyard and, upon vote, unanimously carried, the Board approved the agenda, as presented.

RECORD OF PROCEEDINGS

4. Consider Appointment to Fill Vacancies/Administer Oaths of Office

Following discussion, upon a motion duly made by Director Devitt, seconded by Director Bunyard and, upon vote, unanimously carried, the Board appointed Josh Kane and Clyde Wood to the Board of Directors.

5. Election of Officers; President, Secretary, Treasurer

This item was deferred to the next meeting.

6. Public Comment – Members of the public may express their views to the Board on matters that affect the District that are not otherwise on the agenda. Comments will be limited to three (3) minutes per person. Comments will be taken in the order reflected on the sign in sheet.

No public was present.

7. Consent Agenda –The items listed below are a group of items to be acted on with a single motion and vote by the Board. An item may be removed from the consent agenda to the regular agenda, by any Board member. Items on the consent agenda are then voted on by a single motion, second, and vote by the Board.

a. Approve Minutes from the May 13, 2021 special meeting

Upon a motion duly made by Director Staheli, seconded by Director Devitt and, upon vote, unanimously carried, the Board approved the Consent Agenda, subject to final legal review with respect to the language in the estoppel related to the legal description. Clyde Wood and Josh Kane abstained.

8. Legal Matters

a. Consider Approval of Engagement Letter with Icenogle Seaver Pogue, P.C. as General Counsel.

Following review, upon a motion duly made by Director Staheli, seconded by Director Bunyard and, upon vote, unanimously carried, the Board approved the Engagement Letter with Icenogle Seaver Pogue, P.C. as General Counsel.

b. Other Legal Matters.

None.

9. Consider Acceptance of Director Resignations

The Board accepted the resignations of Director Staheli and Director Devitt.

RECORD OF PROCEEDINGS

10. Other Business/Adjourn

Ms. Bartow discussed the use of bill.com and the timing of financial statements. The March financial statement will be distributed to the new board members.

The meeting adjourned at 6:18 p.m.

By: _____
Secretary for the Meeting

Foothills Metropolitan District

Check List

All Bank Accounts

May 11, 2021 - August 17, 2021

Check Number	Check Date	Payee	Amount
Vendor Checks			
1115	06/07/21	CliftonLarsonAllen, LLP	3,372.16
1116	06/07/21	Sherman & Howard LLC	1,188.00
1117	06/07/21	Walton Foothills Holdings VI,LLC	145,833.33
1118	06/07/21	White, Bear, Ankele, Tanaka &Waldron	5,860.96
1119	08/03/21	CliftonLarsonAllen, LLP	10,201.13
1120	08/03/21	Icenogle Seaver Pogue	3,257.30
1121	08/03/21	Sherman & Howard LLC	9,715.00
1122	08/03/21	White, Bear, Ankele, Tanaka &Waldron	8,052.78
Vendor Check Total			<u>187,480.66</u>
Check List Total			<u><u>187,480.66</u></u>

Check count = 8

FOOTHILLS METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
JUNE 30, 2021

FOOTHILLS METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
ASSETS				
Cash - Checking	\$ 45,735	\$ 321,753	\$ -	\$ 367,488
C - Safe	5,749	418,875	-	424,624
UMB - Unrestricted project fund	-	-	99,067	99,067
UMB - Unrestricted Priority Project Fund	-	-	120,074	120,074
UMB - Bond fund	-	8	-	8
UMB - Reserve fund	-	7,165,899	-	7,165,899
UMB - Surplus fund	-	4	-	4
Accounts receivable - PIF	-	49,489	-	49,489
Accounts receivable - TIF	268,133	2,950,215	-	3,218,348
Receivable from County Treasurer	62,741	313,721	-	376,462
TOTAL ASSETS	\$ 382,358	\$ 11,219,964	\$ 219,141	\$ 11,821,463
LIABILITIES AND FUND BALANCES				
CURRENT LIABILITIES				
Accounts payable	\$ 31,178	\$ -	\$ -	\$ 31,178
Total Liabilities	31,178	-	-	31,178
FUND BALANCES				
Total Fund Balances	351,180	11,219,964	219,141	11,790,285
TOTAL LIABILITIES AND FUND BALANCES	\$ 382,358	\$ 11,219,964	\$ 219,141	\$ 11,821,463

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

FOOTHILLS METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2021

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 177,287	\$ 173,211	\$ (4,076)
Specific ownership tax	35,058	18,504	(16,554)
Interest income	301	629	328
FCURA - District Property Taxes	214,074	317,012	102,938
TOTAL REVENUES	<u>426,720</u>	<u>509,356</u>	<u>82,636</u>
EXPENDITURES			
Accounting	42,000	15,030	26,970
Auditing	6,200	-	6,200
County Treasurer's fee	3,546	3,476	70
Dues and licenses	800	671	129
Insurance and bonds	6,500	15,297	(8,797)
District management	10,000	10,352	(352)
Legal services	30,000	41,094	(11,094)
Miscellaneous	1,000	1,135	(135)
Collection Fee - URA	3,211	4,740	(1,529)
Property management contract	350,000	145,833	204,167
PIF Collection	30,000	9,805	20,195
Repairs and maintenance	35,000	-	35,000
Utilities	25,000	-	25,000
Contingency	7,743	-	7,743
TOTAL EXPENDITURES	<u>551,000</u>	<u>247,433</u>	<u>303,567</u>
NET CHANGE IN FUND BALANCES	(124,280)	261,923	386,203
FUND BALANCES - BEGINNING	<u>182,801</u>	<u>89,257</u>	<u>(93,544)</u>
FUND BALANCES - ENDING	<u>\$ 58,521</u>	<u>\$ 351,180</u>	<u>\$ 292,659</u>

SUPPLEMENTARY INFORMATION

**FOOTHILLS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2021**

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 886,485	\$ 866,105	\$ (20,380)
Specific ownership tax	175,298	92,526	(82,772)
Public improvement fees	850,000	430,492	(419,508)
Interest income	22,495	4,875	(17,620)
FCURA - District Property Taxes	1,070,540	1,585,148	514,608
FCURA - Property Tax Increment	2,104,411	1,895,134	(209,277)
Sales tax increment	500,000	-	(500,000)
TOTAL REVENUES	5,609,229	4,874,280	(734,949)
EXPENDITURES			
County Treasurer's fee	17,730	17,382	348
Collection Fee - URA	47,624	52,134	(4,510)
Bond interest	4,130,175	2,065,088	2,065,087
Paying agent fees	10,000	-	10,000
Bond principal	1,325,000	-	1,325,000
Contingency	2,471	-	2,471
TOTAL EXPENDITURES	5,533,000	2,134,604	3,398,396
NET CHANGE IN FUND BALANCES	76,229	2,739,676	2,663,447
FUND BALANCES - BEGINNING	8,971,049	8,480,287	(490,762)
FUND BALANCES - ENDING	\$ 9,047,278	\$ 11,219,963	\$ 2,172,685

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**FOOTHILLS METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE SIX MONTHS ENDED JUNE 30, 2021**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 274	\$ 47	\$ (227)
TOTAL REVENUES	<u>274</u>	<u>47</u>	<u>(227)</u>
EXPENDITURES			
Capital outlay	<u>219,862</u>	<u>-</u>	<u>219,862</u>
TOTAL EXPENDITURES	<u>219,862</u>	<u>-</u>	<u>219,862</u>
NET CHANGE IN FUND BALANCES	(219,588)	47	219,635
FUND BALANCES - BEGINNING	<u>219,588</u>	<u>219,093</u>	<u>(495)</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 219,140</u>	<u>\$ 219,140</u>

**FOOTHILLS METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized on January 10, 2013, for the purpose of financing and providing public improvements and related operation and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sanitation, storm sewer, transportation, fire protection, television relay and translation, security services and mosquito control. When appropriate, these improvements will be dedicated to the City of Fort Collins, Larimer County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District's service area is located within the City of Fort Collins, Larimer County, Colorado.

On November 6, 2012, District voters approved general obligation indebtedness of \$100,000,000 for street improvements, \$100,000,000 for parks and recreation, \$100,000,000 for water facilities, \$100,000,000 for sanitation system, \$100,000,000 for transportation, \$100,000,000 for fire protection facilities or services, \$100,000,000 for television relay and translation services, \$100,000,000 for security services, \$25,000,000 for mosquito control, \$100,000,000 for traffic and safety, \$100,000,000 for operations and maintenance, \$600,000,000 for intergovernmental contracts, \$100,000,000 for special assessment debt, \$100,000,000 for private agreements, \$100,000,000 for mortgages and \$600,000,000 for debt refunding. The election also approved an increase in ad valorem property taxes of up to \$20,000,000 annually and allows the District to collect fees of up to \$20,000,000 annually for operations and maintenance and \$100,000,000 in sales taxes not to exceed 3%.

Pursuant to the Service Plan, the District may issue bond indebtedness in an amount sufficient to produce (a) \$53,000,000 in net proceeds to fund the costs of the eligible improvements and (b) the costs of issuance of such bonds.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

FCURA

On January 17, 2014, the District entered into a Redevelopment and Reimbursement Agreement with Fort Collins Urban Renewal Authority ("FCURA"), the Developer, and the City of Fort Collins to redevelop Foothills Fashion Mall.

**FOOTHILLS METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year.

The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% from 7.20% for property tax years 2019-2020 on June 10, 2019 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value calculation. The debt service mill levy increased to 50.359 from 50.293 mills and the general fund mill levy increased to 10.071 from 10.058 mills.

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

Property Tax Increment Revenue

FCURA will receive property tax revenue ("Pledged Property Tax Increment Revenue") from the Larimer County Treasurer in excess of the amount produced by the levy of those bodies that levy property taxes against the Property Tax Base Amount in the TIF District, excluding the mill levy override payments approved by the electors of Poudre School District in 2012 and subsequent years, the District operations and maintenance and debt service mill levies, FCURA administration and redevelopment fees. The remaining revenue received by FCURA, net of all costs, will be remitted to the District's Bond Trustee and pledged to the payment of the Bonds.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes calculated from the gross assessed valuation.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average fund balance at an interest rate of approximately .25%.

**FOOTHILLS METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Sales Tax Increment Revenue

A major source of revenue or cash receipts will be incremental sales tax revenue. The Redevelopment Agreement provides that sales taxes collected by the City within the TIF District in excess of a sales tax base amount are payable to FCURA. Pursuant to the Redevelopment Agreement, FCURA has covenanted to deposit such incremental City sales taxes with the Trustee for payment on the Bonds. The City currently imposes a 2.25% sales tax. Retail sales are calculated on assumed sales per square foot of commercial space at a value that varies based on the type of commercial use. A lease-up percentage and a collection factor are also applied to the estimated sales.

Public Improvement Fees

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 1%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

Expenditures

Administrative Expenditures

Administrative expenditures include the services necessary to maintain the administrative viability such as legal, accounting, insurance, and other administrative expenses of the District.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Operations and Maintenance

The district anticipates expenditures associated with the operation and maintenance of certain streets, landscaping and irrigation. The estimated cost of operations and maintenance of these areas are included in the general fund on page 4 of the budget.

Debt Service

Principal and interest payments in 2021 are provided based on the debt amortization schedule from the Series 2014 Bonds (discussed under Debt and Leases).

**FOOTHILLS METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On October 9, 2014, the District issued \$72,950,000 in Series 2014 Special Revenue Bonds for street park and recreation, water and sanitation improvements. Bond proceeds were also transferred by the bond resolution from the Capital Projects Fund to the Debt Service Fund to pay the bond interest for the subsequent construction period and to establish a reserve account. The interest rate ranges from 5.35 to 6.00%. Interest is payable semiannually on June 1 and December 1 and principal is payable annually on December 1. The bonds mature on December 1, 2038, and are term bonds subject to redemption, prior to maturity, at the option of the District, on December 1, 2024, upon payment of par and accrued interest, without redemption premium. The bonds maturing on December 1, 2024, are subject to mandatory sinking fund redemption. The Series 2014 Bonds were issued for the purpose of financing public improvements.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership tax which is collected as a result of the imposition of the Required Mill Levy,

3) Property Tax Increment revenues, 4) Add-On PIF revenues, 5) sales Tax Increment revenues and 6) any other legally available monies which the District determines to be treated as Pledged Revenue.

The District has no operating or capital leases.

Developer Advances

The District has entered into Reimbursement and Acquisition Agreements with the Developer as follows:

Reimbursement and Infrastructure Acquisition Agreement

On April 26, 2013, the District has entered into a Reimbursement and Infrastructure Acquisition Agreement with Walton Foothills Holdings VI, LLC (Developer) pursuant to which the District agrees to reimburse the Developer for advances made to or on behalf of the District plus interest of 8% annually for costs related to the construction of public improvements subject to limitations set forth in the Service Plan. This agreement was amended on May 28, 2014. As of December 31, 2019, outstanding advances under the agreement totaled \$630,401 and accrued interest totaled \$297,529.

**FOOTHILLS METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020
Developer Advance	\$ 630,401	\$ -	\$ -	\$ 630,401
Developer Advance - Interest	297,529	74,234	-	371,763
Total	<u>\$ 927,930</u>	<u>\$ 74,234</u>	<u>\$ -</u>	<u>\$ 1,002,164</u>
	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
Developer Advance	\$ 630,401	\$ -	\$ -	\$ 630,401
Developer Advance - Interest	371,763	80,173	-	451,936
Total	<u>\$ 1,002,164</u>	<u>\$ 80,173</u>	<u>\$ -</u>	<u>\$ 1,082,337</u>

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2021, as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve of \$7,295,000 as required with the issuance of the Series 2014 Bonds.

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

\$72,950,000 Special Revenue Bonds

Dated October 9, 2014

Principal Due Annually December 1

Interest from 5.25 to 6.00%, Due June and December 1

<u>Year</u>	<u>Principal</u>		<u>Interest</u>		<u>Total</u>
2021	\$	1,325,000	\$	4,130,175	\$ 5,455,175
2022		1,520,000		4,060,613	5,580,613
2023		1,690,000		3,980,812	5,670,812
2024		1,915,000		3,892,088	5,807,088
2025		2,110,000		3,791,550	5,901,550
2026		2,365,000		3,670,225	6,035,225
2027		2,600,000		3,534,237	6,134,237
2028		2,895,000		3,384,738	6,279,738
2029		3,160,000		3,218,275	6,378,275
2030		3,490,000		3,036,575	6,526,575
2031		3,800,000		2,835,900	6,635,900
2032		4,180,000		2,607,900	6,787,900
2033		4,540,000		2,357,100	6,897,100
2034		4,970,000		2,084,700	7,054,700
2035		5,385,000		1,786,500	7,171,500
2036		5,870,000		1,463,400	7,333,400
2037		6,340,000		1,111,200	7,451,200
2038		12,180,000		730,800	12,910,800
Total	\$	70,335,000	\$	51,676,788	\$ 122,011,788

Foothills Metropolitan District
Schedule of Cash Position
June 30, 2021
Updated as of August 17, 2021

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<u>1st Bank - Checking</u>				
Balance as of 06/30/21	\$ 45,735.07	\$ 321,753.36	\$ -	\$ 367,488.43
Subsequent activity:				
7/20/2021 Transfer from CSafe	150,000.00	-	-	150,000.00
8/3/2021 Checks #1119-1122	(31,226.21)	-	-	(31,226.21)
8/5/2021 FCURA Receipt	115,197.41	1,266,330.48	-	1,381,527.89
Anticipated Transfer to CSAFE	(200,000.00)	-	-	(200,000.00)
Anticipated Transfer to Bond Fund	-	(1,588,083.84)	-	(1,588,083.84)
<i>Anticipated balance</i>	<u>79,706.27</u>	<u>-</u>	<u>-</u>	<u>79,706.27</u>
<u>CSAFE</u>				
Balance as of 06/30/21	\$ 5,749.42	\$ 418,874.52	\$ -	\$ 424,623.94
Subsequent activity:				
7/1/2021 PIF	-	6,493.61	-	6,493.61
7/9/2021 Property/SO Taxes (June)	62,740.71	313,721.27	-	376,461.98
7/12/2021 PIF	-	3,384.51	-	3,384.51
7/19/2021 PIF	-	2,630.30	-	2,630.30
7/20/2021 Transfer to 1st bank	(150,000.00)	-	-	(150,000.00)
7/20/2021 PIF	-	6,617.44	-	6,617.44
7/26/2021 PIF	-	63,675.30	-	63,675.30
7/31/2021 Interest Income	3.90	6.74	-	10.64
8/10/2021 Property/SO Taxes (July)	4,005.39	20,028.06	-	24,033.45
Anticipated Transfer from 1st bank	200,000.00	-	-	200,000.00
Anticipated Transfer to Bond Fund	-	(835,431.75)	-	(835,431.75)
<i>Anticipated balance</i>	<u>122,499.42</u>	<u>-</u>	<u>-</u>	<u>122,499.42</u>
<u>UMB - Bond Fund - 142301.1</u>				
Balance as of 06/30/21	\$ -	\$ 7.92	\$ -	\$ 7.92
Subsequent activity:				
Anticipated transfer from 1st Bank	-	1,588,083.84	-	1,588,083.84
Anticipated transfer from Csafe	-	835,431.75	-	835,431.75
<i>Anticipated balance</i>	<u>-</u>	<u>2,423,523.51</u>	<u>-</u>	<u>2,423,523.51</u>
<u>UMB - Reserve Fund - 142301.2</u>				
Balance as of 06/30/21	\$ -	\$ 7,165,898.92	\$ -	\$ 7,165,898.92
Subsequent activity:				
7/31/2021 Interest Income	-	110.86	-	110.86
<i>Anticipated balance</i>	<u>-</u>	<u>7,166,009.78</u>	<u>-</u>	<u>7,166,009.78</u>
<u>UMB - Surplus Fund - 142301.3</u>				
Balance as of 06/30/21	\$ -	\$ 4.23	\$ -	\$ 4.23
Subsequent activity:				
<i>Anticipated balance</i>	<u>-</u>	<u>4.23</u>	<u>-</u>	<u>4.23</u>
<u>UMB - Unrestricted Project Fund - 142301.5</u>				
Balance as of 06/30/21	\$ -	\$ -	\$ 99,067.43	\$ 99,067.43
Subsequent activity:				
7/31/2021 Transfer from Priority Project Fund	-	-	1.83	1.83
7/31/2021 Interest Income	-	-	1.53	1.53
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>99,070.79</u>	<u>99,070.79</u>
<u>UMB - Unrestricted Priority Project Fund - 142301.6</u>				
Balance as of 06/30/21	\$ -	\$ -	\$ 120,074.38	\$ 120,074.38
Subsequent activity:				
7/31/2021 Transfer to Priority Project Fund	-	-	(1.83)	(1.83)
7/31/2021 Interest Income	-	-	1.88	1.88
<i>Anticipated balance</i>	<u>-</u>	<u>-</u>	<u>120,074.43</u>	<u>120,074.43</u>
<i>Total Anticipated Balance</i>	<u>\$ 202,205.69</u>	<u>\$ 9,589,537.52</u>	<u>\$ 219,145.22</u>	<u>\$ 10,010,888.43</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Foothills Metro District
Property Taxes Reconciliation
2021

	Current Year										Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Interest Owed to County	Treasurer's Fees	Treasurer's Fees Returned	Due To County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received		
										Monthly	Y-T-D		Monthly	Y-T-D	
Beg Balance								113,046.46							
January	\$ -	\$ 294.29	\$ 15,428.37	\$ -	\$ -	\$ (5.89)	\$ -	\$ (15,716.77)	\$ -	0.03%	0.03%	41,712.20	0.65%	0.65%	
February	142,909.35	298.07	17,639.02	-	-	(2,864.09)	-	(97,329.69)	60,652.66	13.46%	13.49%	1,874,705.21	43.78%	44.43%	
March	377,477.45	(628.59)	22,734.08	3,579.16	-	(7,609.21)	-	-	395,552.89	35.43%	48.92%	288,812.26	3.10%	47.52%	
April	27,904.55	-	17,127.34	-	-	(558.09)	-	-	44,473.80	2.62%	51.54%	346,992.10	-0.90%	46.62%	
May	126,440.91	-	18,969.80	-	-	(2,528.82)	-	-	142,881.89	11.89%	63.42%	49,859.57	1.34%	47.96%	
June	364,620.20	-	19,132.03	2.19	-	(7,292.44)	-	-	376,461.98	34.28%	97.70%	1,821,467.31	45.04%	93.00%	
July	-	-	-	-	-	-	-	-	-	0.00%	97.70%	30,497.24	0.35%	93.35%	
August	-	-	-	-	-	-	-	-	-	0.00%	97.70%	16,572.02	0.00%	93.35%	
September	-	-	-	-	-	-	-	-	-	0.00%	97.70%	15,072.89	0.00%	93.35%	
October	-	-	-	-	-	-	-	-	-	0.00%	97.70%	20,681.99	0.03%	93.37%	
November	-	-	-	-	-	-	-	-	-	0.00%	97.70%	13,746.04	0.00%	93.37%	
December	-	-	-	-	-	-	-	-	-	0.00%	97.70%	15,600.56	0.00%	93.37%	
	\$ 1,039,352.46	\$ (36.23)	\$ 111,030.64	\$ 3,581.35	\$ -	\$ (20,858.54)	\$ -	\$ -	\$ 1,020,023.22	97.70%	97.70%	\$ 4,535,719.39	93.37%	93.37%	

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax				
General Fund	\$ 177,287.00	16.67%	\$ 173,211.23	97.70%
Debt Service Fund	886,485.00	83.33%	866,105.00	97.70%
	<u>\$ 1,063,772.00</u>	<u>100.00%</u>	<u>\$ 1,039,316.23</u>	<u>97.70%</u>
Specific Ownership				
General Fund	\$ 35,058.00	16.67%	\$ 18,504.24	52.78%
Debt Service Fund	175,298.00	83.33%	92,526.40	52.78%
	<u>\$ 210,356.00</u>	<u>100.00%</u>	<u>\$ 111,030.64</u>	<u>52.78%</u>

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Treasurer's Fees				
General Fund	\$ 3,546.00	16.67%	\$ 3,476.26	98.03%
Debt Service Fund	17,730.00	83.33%	17,382.28	98.04%
	<u>\$ 21,276.00</u>	<u>100.00%</u>	<u>\$ 20,858.54</u>	<u>98.04%</u>

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**Foothills Metro District
FCURA Sales and Property Tax TIF
2021**

	FCURA Property Taxes	FCURA Property Tax Increment	URA Fee	Sales tax Increment	Net Amount Received
Beg Balance					
January	\$ 5,917.17	\$ 1,270.77	\$ (22.21)	\$ -	\$ 7,165.73
February	262,869.88	259,877.35	(7,841.23)	-	514,906.00
March	701,743.13	700,823.26	(21,038.55)	-	1,381,527.84
April	45,267.40	61,048.73	(1,594.75)	-	104,721.38
May	214,560.71	211,068.85	(6,384.46)	-	419,245.10
June	671,801.43	661,045.08	(19,992.75)	-	1,312,853.76
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
	\$ 1,902,159.72	\$ 1,895,134.04	\$ (56,873.94)	\$ -	\$ 3,740,419.82

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Foothills Metropolitan District
PIF Revenue
As of 7/26/21

Summary of 2021 PIF Revenues				
1/1/21-12/31/21 Sales				
<u>Month of Sale</u>	<u>Total Revenue - 2021</u>	<u>Total Revenue - 2020</u>	<u>% Change</u>	
January	\$ 59,001.05	\$ 60,900.45	-3.12%	
February	60,302.95	59,757.90	0.91%	
March	83,974.87	36,852.84	127.87%	
April	78,408.88	3,112.11	2419.48%	
May	84,366.39	23,637.03	256.92%	
June	64,438.20	55,068.61	17.01%	
July	-	55,734.18		
August	-	68,425.66		
September	-	65,339.19		
October	-	59,111.14		
November	-	55,843.58		
December	-	95,483.83		
	\$ 430,492.34	\$ 639,266.52		
Budget 2021	\$ 850,000.00			

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Dianne E. Ray, CPA
State Auditor

Request for Extension of Time to File Audit for Year End December 31, 2020 ONLY


If someone other than an elected board member submitted an extension request, this form should be signed by a member of the elected governing body and submitted with the audit by September 30, 2021.

Requests may be submitted via mail, fax, e-mail, or internet portal: <https://apps.leg.co.gov/osa/lg>.

Government Name:	<u>Foothills Metropolitan District</u>
Name of Contact:	<u>Curtis Bourgouin</u>
Address:	<u>8390 E. Crescent Pkwy, Suite 300</u>
City/Zip Code	<u>Greenwood Village, CO 80111</u>
Phone Number:	<u>303-265-7824</u>
Fax Number:	<u>N/A</u>
E-mail	<u>Curtis.bourgouin@claconnect.com</u>
Fiscal Year Ending (mm/dd/yyyy):	<u>12/31/2020</u>
Amount of Time Requested (in days): (Not to exceed 60 calendar days)	<u>60 days</u> <u>Audit Due:</u> <u>September 30, 2021</u>
Comments (optional):	<u></u>

I understand that if the audit is not submitted within the approved extension of time the government named in the extension request will be considered in default without further notice, and the State Auditor shall take further action as prescribed by Section 29-1-606(5)(b), C.R.S.

Must be signed by a member of the governing board.

Signature	<u></u>
Printed Name:	<u>Joshua Kane</u>
Title:	<u>Director</u>
Date:	<u>July 14, 2021</u>



We Set the Standard for Good Government