

FOXHILL METROPOLITAN DISTRICT NO. 1

2022 ANNUAL REPORT

Pursuant to section 32-1-207(3)(c), C.R.S., Foxhill Metropolitan District No. 1 (the “District”), hereby submits the following annual report for the year ending December 31, 2022:

A. Boundary changes made.

There were no boundary changes during the report year.

B. Intergovernmental agreements entered into or terminated with other governmental entities.

There are no Intergovernmental Agreements with other governmental entities at this time.

C. Access information to obtain a copy of rules and regulations adopted by the Board.

The District’s legal counsel: Spencer Fane LLP, 1700 Lincoln Street, Ste. 2000, Denver, CO; Attn: David O’Leary (doleary@spencerfane.com or clinney@spencerfane.com) Tel. 303-839-3800

D. A summary of litigation involving public improvements owned by the District.

To the best of our knowledge, there is no litigation involving public improvements owned by the Districts.

E. The status of the construction of public improvements by the District.

There were no public improvements constructed by the District in the report year.

F. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

There were no public improvements constructed by the District that were conveyed or dedicated to Douglas County during the report year. Final acceptance is pending on the current phase of development from the County.

G. The final assessed valuation of the District as of December 31 of the reporting year.

The assessed valuation for 2022 was: \$0.

H. A copy of the current year’s budget.

The District’s 2023 Budget is attached hereto as **Exhibit A**.

I. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, Part 6 of Article 1 of Title 29, or the application for exemption from audit, as applicable.

The District’s 2022 Audit Report is in process and will be provided once completed.

J. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.

None.

K. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

None.

Dated: September 7, 2023

FOXHILL METROPOLITAN DISTRICT NO. 1

/s/ David S. O’Leary

By: David S. O’Leary

Its: Attorney

This annual report must be electronically filed with the governing body with jurisdiction over the special district, the division, and the state auditor, and such report must be electronically filed with the county clerk and recorder for public inspection, and a copy of the report must be made available by the special district on the special district’s website pursuant to section 32-1-104.5 (3).

EXHIBIT A

**RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
FOXHILL METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FOXHILL METROPOLITAN DISTRICT NO. 1, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Foxhill Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 6, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$0.00; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0.00; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$0.00; and

WHEREAS, at an election held on November 5, 2006, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FOXHILL METROPOLITAN DISTRICT NO. 1 OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Foxhill Metropolitan District No. 1 for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year,

as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

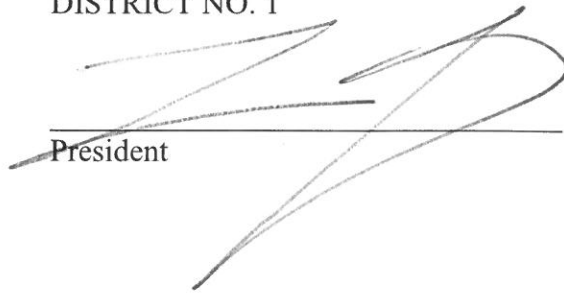
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.


ADOPTED this 6th day of December, 2022.

FOXHILL METROPOLITAN
DISTRICT NO. 1



President

ATTEST:



Secretary

Fox Hill Metro District No. 1 - Budget 2023

Accounting Basis: Modified Accrual

General Fund				
	2021		2022	
	Estimated	2022	Estimated	2023
	Actual	Budget	Actual	Proposed
				Budget
Beginning Fund Balance	-	(60,652)	36,676	141
Income				
IGA Revenue	3,531	29,543	29,543	-
District Fee	102,873	90,000	90,000	138,600
Trash Fee	5,516	8,000	8,000	-
Transfer Fees	3,000	9,000	9,000	-
Other Income	69	-	-	-
Developer Advance	-	10,000	10,000	-
Total Income	114,989	146,543	146,543	138,600
Expense				
<i>General and Administrative</i>				
Management & Accounting Services	37,313	25,000	25,000	39,000
Audit	-	6,000	6,000	7,500
Transfer Fees	-	-	-	-
Dues and Compliance	602	750	750	791
Election	-	3,000	3,000	5,000
Insurance	14,067	4,000	4,000	14,770
Legal	10,197	20,000	20,000	20,000
Total G&A	62,179	58,750	58,750	87,061
<i>Landscape</i>				
Landscape Maintenance	6,213	10,000	10,000	13,550
Landscape Projects	-	-	-	3,000
Community Events	-	-	-	20,000
Total Landscape	6,213	10,000	10,000	36,550
<i>Utilites</i>				
Electric	377	3,000	3,000	3,500
Trash Fees	4,914	9,000	9,000	-
Total Utilites	5,291	12,000	12,000	3,500
<i>Other</i>				
Contingency	4,630	5,000	5,000	5,000
Total Other	4,630	5,000	5,000	5,000
Total Expenses	78,313	85,750	85,750	132,111
Excess Revenues (Expenses)	36,676	60,793	60,793	6,489
Ending Fund Balance	36,676	141	97,469	6,630

Fox Hill Metro District No. 1 - Budget 2023

Accounting Basis: Modified Accrual

Enterprise Fund				
	2021	2022	2022	2023
	Estimated	Budget	Estimated Actual	Proposed Budget
Beginning Fund Balance	-	418,015	687,471	324,285
Income				
Water Tap Fee	1,080,000	450,000	450,000	210,000
Water Connection Fee	107,250	41,250	41,250	16,500
Meter Set Fee	48,000	18,000	18,000	7,200
Water Usage Fees	40,311	60,000	60,000	92,400
Bond Proceeds	-	-	-	-
Total Income	1,275,561	569,250	569,250	326,100
Expense				
<i>General & Administrative</i>				
Water System Monitoring & Admin Cost	81,203	175,000	175,000	89,323
Engineers	8,707	-	-	-
Insurance	-	8,000	8,000	8,440
Utilities	-	-	-	30,000
Debt Service	497,680	474,480	474,480	210,000
Cost of Issuance	-	-	-	-
Paying Agent Fees	500	500	500	500
Total G&A	588,090	657,980	657,980	338,263
Developer Advance Reimbursement	-	-	-	-
Contingency	-	5,000	5,000	5,275
Total Expenses	588,090	662,980	662,980	343,538
Excess Revenues (Expenses)	687,471	(93,730)	(93,730)	(17,438)
Ending Fund Balance	687,471	324,285	593,741	306,847

Fox Hill Metro District No. 1 - Budget 2023

Accounting Basis: Modified Accrual

Debt Service Fund

	2021	2022	2022	2023
	Estimated	Budget	Estimated Actual	Proposed Budget
Beginning Fund Balance	-	-	-	-
Income				
Transfer In	30,663	133,672	-	-
Total Income	<u>30,663</u>	<u>133,672</u>	-	-
Expense				
General & Administrative				
Debt Service Fees	30,163	133,172	-	-
Paying Agent Fees	500	500	-	-
Total G&A	<u>30,663</u>	<u>133,672</u>	-	-
Total Expenses	<u>30,663</u>	<u>133,672</u>	-	-
Excess Revenues (Expenses)	<u>-</u>	<u>-</u>	-	-
Ending Fund Balance	<u>-</u>	<u>-</u>	-	-

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Foxhill Metro District 1
 the Board of Directors
 of the Foxhill Metropolitan District No. 1**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$0** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$0**

Submitted: *Andrea Weaver* for budget/fiscal year 2023

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	0.000 mills	\$0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$0
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	0.000 mills	\$0

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

No Bonds Available

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

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