

FALLBROOK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
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<https://fallbrookmd.colorado.gov/>

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Steven J. Slaughter	President	2025/May 2025
Suzanne Crest	Treasurer	2027/May 2027
VACANT	Assistant Secretary	2025/May 2025
VACANT	Assistant Secretary	2027/May 2027
VACANT	Assistant Secretary	2027/May 2027
David Solin	Secretary (not an elected position)	

DATE: April 15, 2024 (Monday)
TIME: 4:30 p.m.
PLACE: Zoom

Join Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-719-359-4580

I. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.
-

- B. Confirm quorum, location of meeting and posting of meeting notices and designate 24-hour posting location. Approve agenda.
-

- C. Review and approve Minutes from the November 16, 2023 Regular Meeting (enclosure).
-

II. PUBLIC COMMENT

- A. _____

III. FINANCIAL MATTERS

- A. Review and ratify the approval of the payments of claims as follows (enclosures):

	Period Ending Nov. 30, 2023	Period Ending Dec. 31, 2023	Period Ending Jan. 31, 2024
General Fund	\$ 6,068.01	\$ 2,970.09	\$ 3,537.45
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 6,068.01	\$ 2,970.09	\$ 3,537.45

	Period Ending Feb. 29, 2024	Period Ending March 31, 2024
General Fund	\$ 2,642.63	\$ 3,909.76
Debt Service Fund	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-
Total Claims	\$ 2,642.63	\$ 3,909.76

- B. Review and consider acceptance of cash position statement for the period ending December 31, 2023 (enclosure).
-

- C. Review and approve the 2023 Audit and authorize execution of Representations Letter (to be distributed).
-

IV. LEGAL MATTERS

- A. Review and acknowledge the Resolution of the City of Thornton Consenting to the Dissolution of the Fallbrook Metropolitan District (enclosure).
-

- B. Discuss status of Dissolution and authorize all remaining actions, including, but not limited to, final disbursement of funds and closure of District Bank accounts.
-

V. OTHER MATTERS

Discuss Cancellation of the December 14, 2024 Regular Meeting.

VI. ADJOURNMENT

- A. _____

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE FALLBROOK METROPOLITAN DISTRICT HELD NOVEMBER 16, 2023

A Regular Meeting of the Board of Directors of the Fallbrook Metropolitan District (referred to hereafter as “Board”) was duly held on Thursday, November 16th, 2023, at 6:30 p.m. The District Board Meeting was held, and properly noticed to be held, via Zoom without any individuals (neither District representatives nor the general public) attending in person. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Steven J. Slaughter
Suzanne Crest

Also In Attendance Were:

David Solin; Special District Management Services, Inc.
Paula J. Williams, Esq. and Tim O’Connor, Esq.; McGeady Becher P.C.

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Williams that, since the Board consists entirely of residents of the District, disclosures of potential conflicts of interest were not filed with the Secretary of State and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Quorum/Confirmation of Meeting Location/Posting of Notice: Mr. Solin confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board determined that the meeting would be held by video/conference call and encouraged public participation. The Board further noted that notice of the time, date, and location/manner of the meeting was duly posted and that the Board did not receive any objections to the manner of the meeting, or any requests that the video/telephonic manner of the

RECORD OF PROCEEDINGS

meeting be changed, by taxpaying electors within the District's boundaries.

Agenda: Mr. Solin distributed for the Board's review and approval a proposed Agenda for the District's Regular Meeting.

Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Agenda was approved, as amended.

May 2, 2023 Election: Mr. Solin advised the Board that the May 2, 2023 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were not more candidates than positions available on the Board of Directors. It was noted that Director Crest was deemed elected to a 4-year term ending in May 2027.

Vacancies on the Board of Directors: The Board discussed the vacancies on the Board.

As such, eligible electors, Michelle Slaughter and Elizabeth R. Hernandez, were nominated to serve on the Board. Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest, and upon vote unanimously carried, the Board appointed Michelle Slaughter and Elizabeth R. Hernandez to fill the vacancies on the Board.

Appointment of Officers: Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the following slate of officers were appointed for the District:

President:	Steven J. Slaughter
Treasurer:	Suzanne Crest
Secretary:	David Solin (not an elected position)
Assistant Secretary:	Michelle Slaughter
Assistant Secretary:	Elizabeth R. Hernandez
Assistant Secretary:	Vacant

Minutes: The Board reviewed the minutes of the November 17, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Board approved the minutes of the November 17, 2022 Regular Meeting.

RECORD OF PROCEEDINGS

Resolution 2023-11-01 Establishing 2024 Regular Meeting Dates, Times and Location and Designating Location for 24 Hour Notices: The Board discussed the business to be conducted in 2024.

Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest, and upon vote unanimously carried, the Board adopted Resolution No. 2023-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices and determined to hold a 2024 Regular meeting on December 14, 2024 at 6:00 p.m. via teleconference.

Insurance Matters:

Cyber Security and Increased Crime Coverage: Mr. Solin discussed cyber security issues and increased crime coverage options with the Board. The Board noted Cyber Security and Increased Crime Coverage was not necessary.

Insurance Committee: The Board discussed establishing an Insurance Committee to make final determinations regarding insurance. The Board noted an insurance committee was not necessary.

District's Insurance and Special District Association Membership: The Board discussed the renewal of the District's Insurance and Special District Association ("SDA") membership for 2024.

Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Board authorized the renewal of the District's insurance and SDA membership for 2024.

Section 32-1-809, C.R.S., Compliance for 2024: Mr. Solin discussed with the Board the requirements of Section 32-1-809, C.R.S.

Following discussion, the Board directed that the required Transparency Notice be posted on the District website and the Special District Association website.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

Claims: The Board considered ratifying the approval of the payment of claims as follows:

RECORD OF PROCEEDINGS

	Period Ending Oct. 31, 2022	Period Ending Nov. 30, 2022	Period Ending Dec. 31, 2022	Period Ending Jan. 31, 2023
General Fund	\$ 4,640.54	\$ 6,797.16	\$ 3,737.12	\$ 3,525.57
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 4,640.54	\$ 6,797.16	\$ 3,737.12	\$ 3,525.57

	Period Ending Feb. 28, 2023	Period Ending March 31, 2023	Period Ending April 30, 2023
General Fund	\$ 2,718.74	\$ 2,935.57	\$ 2,836.12
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 2,718.74	\$ 2,935.57	\$ 2,836.12

	Period Ending May 31, 2023	Period Ending June 30, 2023	Period Ending July 31, 2023
General Fund	\$ 2,266.28	\$ 3,050.01	\$ 2,127.26
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 2,266.28	\$ 3,050.01	\$ 2,127.26

	Period Ending Aug. 31, 2023	Period Ending Sept. 30, 2023	Period Ending Oct. 31, 2023
General Fund	\$ 8,915.43	\$ 1,963.66	\$ 2,726.60
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 8,915.43	\$ 1,963.66	\$ 2,726.60

Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Board ratified approval of the payment of claims.

Unaudited Financial Statements: Mr. Solin presented, and the Board considered the acceptance of, the unaudited financial statements for the period ending September 30, 2023.

Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2023.

2022 Audit: Following discussion, upon motion duly made and seconded and, upon vote, unanimously carried, the Board ratified the approval of the 2022 Audit and the authorization to execute the Representations Letter.

Public Hearing on Amendment to 2023 Budget: Director S. Slaughter opened the public hearing to consider an amendment to the 2023 Budget.

RECORD OF PROCEEDINGS

It was noted that publication of Notice stating that the Board would consider amendment of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

It was noted that no amendment to the 2023 Budget was required.

2024 Budget Hearing: Director S. Slaughter opened the public hearing to consider the proposed 2024 Budget and to discuss related issues.

It was noted that Notice stating that the Board would consider adoption of the 2024 budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

The Board reviewed the estimated 2023 expenditures and the proposed 2024 expenditures.

Upon motion duly made by Director S. Slaughter, seconded by Director Crest, and upon vote unanimously carried, the Board approved the 2024 Budget, as modified, and considered adoption of Resolution No. 2023-11-02; Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution No. 2023-11-03; Resolution to Set Mill Levies (0.00 mills in the General Fund and 0.000 mills in the Debt Service Fund for a total of 0.000 mills). Following discussion, upon vote unanimously carried, the Board adopted the Resolutions and authorized execution of the Certification of Budget. Mr. Solin was directed to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County, no later than January 10, 2024 and transmit the Certification of Budget to the Division of Local Government no later than January 30, 2024.

DLG-70 Mill Levy Certification Form: Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Preparation of 2025 Budget: Following discussion, upon motion duly made by Director S. Slaughter, and seconded by Director Crest and, upon vote,

RECORD OF PROCEEDINGS

unanimously carried, the Board appointed the District Accountant to prepare the 2025 Budget to be discussed at a Public Hearing to adopt the 2025 Budget on December 14, 2024 at 6:00 p.m. via teleconference.

2023 Audit: The Board discussed the 2023 Audit. Attorney Williams confirmed that, so long as the Court does not require a 2023 Audit, the District can file an exemption from the 2023 Audit, as the District is taking steps to dissolve.

Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Board approved the District Accountant to prepare the 2023 Audit Exemption Application if the Court does not require the District to file a 2023 Audit, and approved the engagement Scott C. Wright, CPA to perform the 2023 Audit in an amount not to exceed \$5,250 if the Court finds that the District must file a 2023 Audit.

LEGAL MATTERS

Resolution Amending Policy on Colorado Open Records Act Requests:

Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-04, Resolution Amending Policy on Colorado Open Records Act Requests.

Resolution Regarding Dissolution: Following discussion, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-05, Resolution Regarding Dissolution and authorized Attorney Williams to proceed with the dissolution process, as necessary.

OTHER MATTERS

There were no other matters.

ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director S. Slaughter, seconded by Director Crest and, upon vote, unanimously carried, the meeting was adjourned at 7:00 p.m.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

Funding Approved
by Steve 11/16/2023

Checks Released
11/29/2023
TH

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1652 <i>M</i>						
11/15/2023	Colorado Community Media	99466	Miscellaneous	1-685	36.56	36.56
Total 1652:						36.56
1653 <i>M</i>						
11/15/2023	Colorado Special Districts P&L	24PL-60109-1216	Prepaid Expenses	1-142	2,076.00	2,076.00
11/15/2023	Colorado Special Districts P&L	24WC-60109-0724	Prepaid Expenses	1-142	450.00	450.00
Total 1653:						2,526.00
1654 <i>M</i>						
11/15/2023	McGeady Becher P.C.	787W 09/2023	Legal	1-675	791.32	791.32
Total 1654:						791.32
1655 <i>C</i>						
11/15/2023	Special District Management Ser	10/2023	Miscellaneous	1-685	24.33	24.33
11/15/2023	Special District Management Ser	10/2023	Management	1-680	793.80	793.80
11/15/2023	Special District Management Ser	10/2023	Accounting	1-612	1,301.00	1,301.00
Total 1655:						2,119.13
1656 <i>M</i>						
11/15/2023	T Charles Wilson Insurance	13323	Prepaid Expenses	1-142	595.00	595.00
Total 1656:						595.00
Grand Totals:						6,068.01

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1652						
11/15/2023	Colorado Community Media	99466	Miscellaneous	1-685	36.56	36.56
Total 1652:						36.56
1653						
11/15/2023	Colorado Special Districts P&L	24PL-60109-1216	Prepaid Expenses	1-142	2,076.00	2,076.00
11/15/2023	Colorado Special Districts P&L	24WC-60109-0724	Prepaid Expenses	1-142	450.00	450.00
Total 1653:						2,526.00
1654						
11/15/2023	McGeady Becher P.C.	787W 09/2023	Legal	1-675	791.32	791.32
Total 1654:						791.32
1655						
11/15/2023	Special District Management Ser	10/2023	Miscellaneous	1-685	24.33	24.33
11/15/2023	Special District Management Ser	10/2023	Management	1-680	793.80	793.80
11/15/2023	Special District Management Ser	10/2023	Accounting	1-612	1,301.00	1,301.00
Total 1655:						2,119.13
1656						
11/15/2023	T Charles Wilson Insurance	13323	Prepaid Expenses	1-142	595.00	595.00
Total 1656:						595.00
Grand Totals:						6,068.01

Fallbrook Metropolitan District

November-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 6,068.01	\$ -	\$ -	\$ 6,068.01
Total Disbursements from Checking	<u>\$ 6,068.01</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,068.01</u>

Funding Approved
per stove
12/11/2023

checks released
12/27/2023
TH

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1657 M 12/08/2023	McGeady Becher P.C.	787W 10/2023	Legal	1-675	924.16	924.16
Total 1657:						924.16
1658 C 12/08/2023	Special District Management Ser	11/2023	Miscellaneous	1-685	23.93	23.93
12/08/2023	Special District Management Ser	11/2023	Management	1-680	1,137.40	1,137.40
12/08/2023	Special District Management Ser	11/2023	Election	1-635	64.00	64.00
12/08/2023	Special District Management Ser	11/2023	Accounting	1-612	820.60	820.60
Total 1658:						2,045.93
Grand Totals:						2,970.09

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1657						
12/08/2023	McGeady Becher P.C.	787W 10/2023	Legal	1-675	924.16	924.16
Total 1657:						924.16
1658						
12/08/2023	Special District Management Ser	11/2023	Miscellaneous	1-685	23.93	23.93
12/08/2023	Special District Management Ser	11/2023	Management	1-680	1,137.40	1,137.40
12/08/2023	Special District Management Ser	11/2023	Election	1-635	64.00	64.00
12/08/2023	Special District Management Ser	11/2023	Accounting	1-612	820.60	820.60
Total 1658:						2,045.93
Grand Totals:						2,970.09

Fallbrook Metropolitan District

December-23

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 2,970.09	\$ -	\$ -	\$ 2,970.09
Total Disbursements from Checking	\$ 2,970.09	\$ -	\$ -	\$ 2,970.09

Funding Approved
per Steve
1/23/2024

Checks Released
2/6/2024
TH

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1659	<i>M</i>					
01/19/2024	McGeady Becher P.C.	787W 11/2023	Legal	1-675	2,431.46	2,431.46
01/19/2024	McGeady Becher P.C.	787W 12/2023	Legal	1-675	451.97	451.97
Total 1659:						2,883.43
1660	<i>C</i>					
01/19/2024	Special District Management Ser	12/2023	Management	1-680	176.00	176.00
01/19/2024	Special District Management Ser	12/2023	Accounting	1-612	452.60	452.60
01/19/2024	Special District Management Ser	12/2023	Miscellaneous	1-685	25.42	25.42
Total 1660:						654.02
Grand Totals:						3,537.45

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1659						
01/19/2024	McGeady Becher P.C.	787W 11/2023	Legal	1-675	2,431.46	2,431.46
01/19/2024	McGeady Becher P.C.	787W 12/2023	Legal	1-675	451.97	451.97
Total 1659:						2,883.43
1660						
01/19/2024	Special District Management Ser	12/2023	Management	1-680	176.00	176.00
01/19/2024	Special District Management Ser	12/2023	Accounting	1-612	452.60	452.60
01/19/2024	Special District Management Ser	12/2023	Miscellaneous	1-685	25.42	25.42
Total 1660:						654.02
Grand Totals:						3,537.45

Fallbrook Metropolitan District

January-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 3,537.45	\$ -	\$ -	\$ 3,537.45
Total Disbursements from Checking	<u>\$ 3,537.45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,537.45</u>

Funding Approved
per Steve
2/12/2024

check released
2/22/2024
TH

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1661 C						
02/12/2024	Special District Management Ser	01/2024	Management	1-680	1,125.80	1,125.80
02/12/2024	Special District Management Ser	01/2024	Accounting	1-612	1,490.90	1,490.90
02/12/2024	Special District Management Ser	01/2024	Miscellaneous	1-685	25.93	25.93
Total 1661:						2,642.63
Grand Totals:						2,642.63

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1661						
02/12/2024	Special District Management Ser	01/2024	Management	1-680	1,125.80	1,125.80
02/12/2024	Special District Management Ser	01/2024	Accounting	1-612	1,490.90	1,490.90
02/12/2024	Special District Management Ser	01/2024	Miscellaneous	1-685	25.93	25.93
Total 1661:						2,642.63
Grand Totals:						2,642.63

Fallbrook Metropolitan District

February-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 2,642.63	\$ -	\$ -	\$ 2,642.63
Total Disbursements from Checking	<u>\$ 2,642.63</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,642.63</u>

Funding Approved

Per Steve
3/13/2024

Checks Released

4/2/2024
TH

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1662 M						
03/12/2024	McGeady Becher P.C.	787W 01/2024	Legal	1-675	1,533.52	1,533.52
Total 1662:						1,533.52
1663 M						
03/12/2024	Special District Association of C	SDA-2024	Insurance/SDA Dues	1-670	315.25	315.25
Total 1663:						315.25
1664 C						
03/12/2024	Special District Management Ser	02/2024	Management	1-680	1,127.10	1,127.10
03/12/2024	Special District Management Ser	02/2024	Accounting	1-612	833.00	833.00
03/12/2024	Special District Management Ser	02/2024	Miscellaneous	1-685	100.89	100.89
Total 1664:						2,060.99
Grand Totals:						3,909.76

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1662						
03/12/2024	McGeady Becher P.C.	787W 01/2024	Legal	1-675	1,533.52	1,533.52
Total 1662:						1,533.52
1663						
03/12/2024	Special District Association of C	SDA-2024	Insurance/SDA Dues	1-670	315.25	315.25
Total 1663:						315.25
1664						
03/12/2024	Special District Management Ser	02/2024	Management	1-680	1,127.10	1,127.10
03/12/2024	Special District Management Ser	02/2024	Accounting	1-612	833.00	833.00
03/12/2024	Special District Management Ser	02/2024	Miscellaneous	1-685	100.89	100.89
Total 1664:						2,060.99
Grand Totals:						3,909.76

Fallbrook Metropolitan District

March-24

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 3,909.76	\$ -	\$ -	\$ 3,909.76
Total Disbursements from Checking	<u>\$ 3,909.76</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,909.76</u>

FALLBROOK METROPOLITAN DISTRICT

Schedule of Cash Position
December 31, 2023

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Total</u>
Checking:				
Cash in Bank-First Bank		\$ 3,091.14	\$ -	\$ 3,091.14
Investments:				
Cash in Bank-ColoTrust	5.5660%	96,823.91	-	96,823.91
TOTAL FUNDS:		<u>\$ 99,915.05</u>	<u>\$ -</u>	<u>\$ 99,915.05</u>

2023 Mill Levy Information

General Fund	2.333
Debt Service Fund	<u>15.000</u>
Total Certified Mill Levy	<u><u>17.333</u></u>

Board of Directors

* Steven J. Slaughter
Suzanne Crest
Elizabeth Hernandez

* David Solin

*Authorized signer on Checking Account

FALLBROOK METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

December 31, 2023

FALLBROOK METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 December 31, 2023

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>TOTAL MEMO ONLY</u>
Assets			
Cash in Bank - First Bank	\$ 3,091	\$ -	\$ 3,091
Cash in Bank-ColoTrust	96,824	-	96,824
Cash with County Treasurer	2,080	-	2,080
Prepaid Expenses	3,121	-	3,121
Total Current Assets	<u>105,116</u>	<u>-</u>	<u>105,116</u>
Total Assets	<u>\$ 105,116</u>	<u>\$ -</u>	<u>\$ 105,116</u>
Liabilities			
Accounts Payable	\$ 3,537	\$ -	\$ 3,537
Total Liabilities	<u>3,537</u>	<u>-</u>	<u>3,537</u>
Fund Balance			
Fund Balance	156,755	135,824	292,579
Current Year Earnings	(55,176)	(135,824)	(191,000)
Total Fund Balances	<u>101,579</u>	<u>-</u>	<u>101,579</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 105,116</u>	<u>\$ -</u>	<u>\$ 105,116</u>

FALLBROOK METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 12 Months Ending,
December 31, 2023
General Fund

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Property Tax Revenue	\$ 64	\$ 51,453	\$ 51,453	\$ 0	100.0%
Specific Ownership Taxes	1,558	3,870	500	3,370	774.1%
Interest Income	1,616	6,817	100	6,717	6816.9%
Total Revenues	<u>3,238</u>	<u>62,140</u>	<u>52,053</u>	<u>10,087</u>	<u>119.4%</u>
Expenditures					
Accounting	4,887	12,241	15,000	2,759	81.6%
Audit	-	5,250	5,500	250	95.5%
Election	80	1,977	1,000	(977)	197.7%
Insurance/SDA Dues	-	3,573	3,700	127	96.6%
Legal	6,252	11,135	15,000	3,865	74.2%
Management	2,734	6,409	10,000	3,591	64.1%
Miscellaneous	192	616	1,000	384	61.6%
Treasurer's Fees	1	772	772	(0)	100.0%
Contingency	-	-	30,530	30,530	0.0%
Emergency Reserve	-	-	1,562	1,562	0.0%
Total Expenditures	<u>14,146</u>	<u>41,972</u>	<u>84,064</u>	<u>42,092</u>	<u>49.9%</u>
Excess (Deficiency) of Revenues Over Expenditures	(10,909)	20,168	(32,011)	52,179	
Transfers and Other Sources (Uses)					
Transfer to Debt Service	(344)	(89,825)	(122,012)	32,187	
Transfer from Debt Service	14,481	14,481	-	14,481	
Total Transfers and Other Sources (Uses)	<u>14,137</u>	<u>(75,344)</u>	<u>(122,012)</u>	<u>46,668</u>	
Beginning Fund Balance	112,487	156,755	154,023	2,732	
Ending Fund Balance	<u>\$ 101,579</u>	<u>\$ 101,579</u>	<u>\$ -</u>	<u>\$ 101,579</u>	

FALLBROOK METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 12 Months Ending,
December 31, 2023
Debt Service Fund

Account Description	Period Actual	YTD Actual	Budget	Favorable (Unfavorable) Variance	% of Budget
Revenues					
Property Tax Revenue	\$ 413	\$ 330,817	\$ 330,817	\$ (0)	100.0%
Specific Ownership Taxes	10,014	24,884	10,000	14,884	248.8%
Interest Income	63	7,099	200	6,899	3549.4%
Total Revenues	<u>10,490</u>	<u>362,800</u>	<u>341,017</u>	<u>21,783</u>	<u>106.4%</u>
Expenditures					
Loan Principal - 2015	-	560,000	560,000	-	100.0%
Loan Interest	(156)	8,502	10,164	1,662	83.7%
Paying Agent Fees	-	500	500	-	100.0%
Treasurer's Fees	8	4,965	4,962	(3)	100.1%
Total Expenditures	<u>(148)</u>	<u>573,968</u>	<u>575,626</u>	<u>1,658</u>	<u>99.7%</u>
Excess (Deficiency) of Revenues Over Expenditures	10,637	(211,168)	(234,609)	23,441	
Transfers and Other Sources (Uses)					
Transfer from General Fund	344	89,825	122,012	(32,187)	
Transfer to General Fund	(14,481)	(14,481)	-	(14,481)	
Total Transfers and Other Sources (Uses)	<u>(14,137)</u>	<u>75,344</u>	<u>122,012</u>	<u>(46,668)</u>	
Beginning Fund Balance	(10,637)	135,824	112,597	23,227	
Ending Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ -</u>	<u>\$ -</u>	

R E S O L U T I O N

A RESOLUTION CONSENTING TO THE DISSOLUTION OF THE FALLBROOK METROPOLITAN DISTRICT.

WHEREAS, City Council has received a request from the Fallbrook Metropolitan District (District) for the City Council's consent to the dissolution of the District in accordance with C.R.S. Section 32-1-704(3)(b); and

WHEREAS, the District has advised City Council that the District has made the final payment on its general obligation refunding loan and the District currently has no financial obligations or outstanding debt other than the cost of the dissolution and final administration of the District; and

WHEREAS, the District has advised City Council that it has no assets, property or employees, and that it does not currently provide facilities or services to the residents or property within the District's or City's boundaries; and

WHEREAS, in 2023, consistent with the District's Service Plan, the District's certified mill levy rate was 2.333 mills for operations and 15.000 mills for debt service, for a total District mill levy of 17.333 mills; and

WHEREAS, dissolution of the District will end the District's authority to levy property taxes and result in a tax decrease for the District's residents; and

WHEREAS, the Intergovernmental Agreement between the District and the City, dated September 26, 2006, requires the District to dissolve, pursuant to C.R.S. Section 32-1-701, *et seq.*, after all of the District's outstanding debt obligations have been discharged; and

WHEREAS, the District has advised City Council that all outstanding debt obligations have been discharged and it has no other operation and maintenance obligations; and

WHEREAS, Section 32-1-704(3)(b), C.R.S., authorizes a special district to dissolve without the need for an election if the special district lies wholly within the corporate limits of a municipality, if the special district has no financial obligations or outstanding bonds, and if the special district board and the governing body of the municipality consent to the dissolution; and

WHEREAS, City Council has considered the District's request, and by this resolution issues its consent to the dissolution of the District as set forth herein.

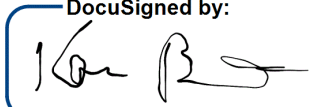
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF THORNTON, COLORADO, AS FOLLOWS:



1. The City Council hereby makes any and all determinations and findings contained in the recitals set forth above.

- 2. The City Council hereby consents to the dissolution of Fallbrook Metropolitan District in accordance with C.R.S. Section 32-1-701, *et seq.*

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Thornton, Colorado, on March 26, 2024.

CITY OF THORNTON, COLORADO

DocuSigned by:

 799A0F2353AC433...
 Karen Bigelow, Mayor Pro Tem

ATTEST:
 DocuSigned by:


 D57962BD4ECE4A2...
 Kristen N. Rosenbaum, City Clerk