

FALLBROOK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
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NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Steven Slaughter	President/Treasurer	2025/May 2025
<i>VACANT</i>		2023/May 2023
<i>VACANT</i>		2023/May 2023
<i>VACANT</i>		2025/May 2023
<i>VACANT</i>		2023/May 2023

DATE: May 4, 2022 (Wednesday)

TIME: 6:30 p.m.

PLACE: **THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS:**

Join Zoom Meeting

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCOUZEcVBBOGZVU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-253-215-8782

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest and confirm quorum.

B. Approve Agenda; confirm location of meeting and posting of meeting notices and designate 24-hour posting location.

C. Discuss status of May 3, 2022 Election.

D. Discuss vacancies on the Board. Consider appointment of Michelle Slaughter, Elizabeth R. Hernandez and Suzanne Crest to the Board of Directors.

E. Consider appointment of Officers:

President _____

Treasurer _____

Secretary _____

Assistant Secretary _____

Assistant Secretary _____

- F. Review and approve minutes of the November 18, 2021 Special Meeting (enclosure).
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- G. Discuss status of District Website.
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II. FINANCIAL MATTERS

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

	Period Ending Sept. 16, 2021	Period Ending Oct. 19, 2021	Period Ending Nov. 17, 2021
General Fund	\$ 507.21	\$ 3,787.15	\$ 5,350.00
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 507.21	\$ 3,787.15	\$ 5,350.00

	Period Ending Dec. 15, 2021	Period Ending Jan. 18, 2022	Period Ending Feb. 10, 2022
General Fund	\$ 7,124.82	\$ 10,620.49	\$ 2,625.09
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 7,124.82	\$ 10,620.49	\$ 2,652.09

	Period Ending March 10, 2022	Period Ending April 7, 2022
General Fund	\$ 2,114.51	\$ 2,627.66
Debt Service Fund	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-
Total Claims	\$ 2,114.51	\$ 2,627.66

- B. Review and consider acceptance of unaudited financial statements for the period ending December 31, 2021 (enclosure).
-

III. LEGAL MATTERS

- A. _____
-

IV. OTHER MATTERS

A. _____

V. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR
JUNE 16, 2022.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE FALLBROOK METROPOLITAN DISTRICT HELD NOVEMBER 18, 2021

A Special Meeting of the Board of Directors of the Fallbrook Metropolitan District (referred to hereafter as “Board”) was duly held on Thursday, November 18, 2021, at 6:30 p.m. The District Board Meeting was held and properly noticed to be held by conference call 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 Slaughter

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Paula Williams, Esq.; McGeady Becher P.C.

Gigi Pangindian; CliftonLarsonAllen LLP (for a portion of the meeting)

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest:

Mr. Solin noted that a quorum was present and 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. No disclosures were made, and it was noted that all Directors are residents of the District.

ADMINISTRATIVE MATTERS

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

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

RECORD OF PROCEEDINGS

Approval of Meeting Location: 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 conference call and encouraged public participation via telephone. 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 conference call manner of the meeting, or any requests that the telephonic manner of the meeting be changed, by taxpaying electors within the District's boundaries.

Acknowledgement of Resignation: The Board acknowledged the resignation of Joshua Bastian from the Board of Directors, effective January 1, 2021.

Vacancies on the Board of Directors: The Board discussed the vacancies on the Board. There were no interested qualified candidates at this time.

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

President/Treasurer: Steven J. Slaughter
Secretary: David Solin (not an elected position)

Minutes: The Board reviewed the minutes of the November 19, 2020 Special Meeting.

Following discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried the Board approved the minutes of the November 19, 2020 Special Meeting, as presented.

Resolution 2021-11-01 Establishing 2022 Regular Meeting Dates, Times and Location and Designating Location for 24 Hour Notices: The Board discussed the Resolution No. 2021-11-01 Establishing 2022 Regular Meeting Dates, Times and Location and Designating Location for 24-Hour Notices.

Mr. Solin reviewed the business to be conducted in 2022 to meet the statutory compliance requirements. The Board determined to meet on June 16, 2022 and November 17, 2022 at 6:30 p.m. via teleconference.

Following discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-01 Establishing 2022 Regular Meeting Dates, Times and Location and Designating Location for 24-Hour Notices. A copy of the resolution is attached hereto and incorporated herein.

RECORD OF PROCEEDINGS

District Website: Mr. Solin updated the Board on the status of the District’s website, indicating that the Statewide Internet Portal (“SIPA”) was currently working on the District’s website. No additional action was taken by the Board at that time.

FINANCIAL MATTERS

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

	Period Ending Dec. 09, 2020	Period Ending Jan. 13, 2021	Period Ending Feb. 10, 2021
General Fund	\$ 4,193.45	\$ 2,364.13	\$ 1,498.51
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 4,193.45	\$ 2,364.13	\$ 1,498.51

	Period Ending Mar. 23, 2021	Period Ending Apr. 23, 2021	Period Ending May 25, 2021
General Fund	\$ 3,107.96	\$ 6,170.08	\$ 1,372.35
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 3,107.96	\$ 6,170.08	\$ 1,372.35

	Period Ending June 22, 2021	Period Ending July 22, 2021	Period Ending Aug. 27, 2021
General Fund	\$ 3,282.18	\$ 1,355.06	\$ 4,652.52
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 3,282.18	\$ 1,355.06	\$ 4,652.52

Following discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented. The Board deferred discussion of September and October 2021 claims.

Financial Statements: The Board deferred discussion.

2020 Audit: The Board reviewed the 2020 Audit.

Following discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board ratified approval of the filing of the 2020 Audit.

2021 Audit: The Board deferred discussion.

RECORD OF PROCEEDINGS

Early Optional Redemption Payment: Mr. Solin discussed with the Board the early optional redemption payment.

Following discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board approved an Early Optional Redemption Payment, in the amounts of \$1,045,000 and \$40,000, over and above the \$40,000.00 limit. It was noted that \$1,045,000 will remove the full 2025 and 2026 maturities.

2021 Budget Amendment Hearing: The Board opened the public hearing to consider the Resolution to Amend the 2021 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2021 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 this public hearing. No public comments were received and the public hearing was closed.

Following review and discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-02 to Amend the 2021 Budget, amending the Debt Service Fund to \$1,900,000. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2022 Budget Hearing: The President opened the public hearing to consider the proposed 2022 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2022 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 this public hearing. No public comments were received and the public hearing was closed.

Ms. Pangindian reviewed the estimated 2021 expenditures and the proposed 2022 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2021-11-03 to Adopt the 2022 Budget and Appropriate Sums of Money, and Resolution No. 2021-11-04 to Set Mill Levies, (for the General Fund at 2.333 mills and the Debt Service Fund at 40.000 mills), for a total mill levy of 42.333 mills, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-03, Resolution of the Board of Directors of the Fallbrook Metropolitan District to Adopt the 2022 Budget and Appropriate Sums of Money and Resolution No. 2021-11-04, Resolution of the Board of Directors of the Fallbrook Metropolitan

RECORD OF PROCEEDINGS

District to Set Mill Levies were adopted, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2021. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County, not later than December 15, 2021. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2022. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

DLG-70 Mill Levy Certification Form: The Board considered authorizing 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.

Following discussion, upon motion duly made and seconded by Director Slaughter 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.

Appointment of Special District Management Services, Inc. (“SDMS”) for Accounting Services: The Board discussed the appointment of Special District Management Services, Inc. for Accounting Services.

Following discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board approved the appointment of SDMS to perform District Accounting Services, effective January 1, 2022.

Preparation of 2023 Budget: The Board entered into discussion regarding setting the date for a Public Hearing to adopt the 2023 Budget for November 17, 2022.

Following discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board set the date for a Public Hearing to adopt the 2023 Budget for November 17, 2022 at 6:30 p.m. via teleconference. The Board also authorized the District Accountant to prepare the 2023 Budget.

LEGAL MATTERS

Resolution No. 2021-11-05 Calling May 3, 2022 Regular Election: The Board discussed Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board adopted Resolution No. 2021-11-05; Resolution Calling a Regular Election for Directors on May 3, 2022, appointing David Solin, as the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

§32-1-809, C.R.S. reporting requirements (Transparency Notice), mode of eligible elector notification: Mr. Solin discussed with the Board §32-1-809, C.R.S.; Transparency Notice reporting requirements and mode of eligible elector notification.

Following discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board authorized staff to post the required Transparency Notice on the Special District Association website and District Website to meet the statutory requirement.

Transferring Funds to the HOA for Public Improvement Project Purposes: Attorney Williams discussed with the Board the transferring of funds to the HOA for Public Improvement Project Purposes in response to a letter received from the HOA requesting funding.

Following discussion, Mr. Solin was directed to get proposals for two projects and see what actual costs were.

Following further discussion, upon motion duly made and seconded by Director Slaughter and, upon vote, unanimously carried, the Board approved up to \$10,000 for projects, subject to final legal review.

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 and seconded by Director Slaughter and, upon vote unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1578						
09/16/2021	McGeady Becher P.C.	787W 07/2021	Legal	1-675	67.50	67.50
Total 1578:						67.50
1579						
09/16/2021	Special District Management Ser	08/2021	Miscellaneous	1-685	5.71	5.71
09/16/2021	Special District Management Ser	08/2021	Accounting	1-612	210.00	210.00
09/16/2021	Special District Management Ser	08/2021	Management	1-680	224.00	224.00
Total 1579:						439.71
Grand Totals:						507.21

Fallbrook Metropolitan District
September-21

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 507.21		\$ -	\$ 507.21
Total Disbursements from Checking	\$ 507.21	\$ -	\$ -	\$ 507.21

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1580						
10/19/2021	CliftonLarsonAllen	3001475	Accounting	1-612	1,856.93	1,856.93
Total 1580:						1,856.93
1581						
10/19/2021	Colorado Special Districts P&L	POL-0007617	Prepaid Expenses	1-142	450.00	450.00
Total 1581:						450.00
1582						
10/19/2021	McGeady Becher P.C.	787W 08/2021	Legal	1-675	855.03	855.03
Total 1582:						855.03
1583						
10/19/2021	Special District Management Ser	09/2021	Miscellaneous	1-685	37.19	37.19
10/19/2021	Special District Management Ser	09/2021	Accounting	1-612	252.00	252.00
10/19/2021	Special District Management Ser	09/2021	Management	1-680	336.00	336.00
Total 1583:						625.19
Grand Totals:						3,787.15

Fallbrook Metropolitan District

October-21

	General	Debt	Capital	Totals
Disbursements	\$ 3,787.15	\$ -	\$ -	\$ 3,787.15
Total Disbursements from Checking	\$ 3,787.15	\$ -	\$ -	\$ 3,787.15

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1584						
11/17/2021	McGeady Becher P.C.	787W 09/2021	Legal	1-675	735.00	735.00
Total 1584:						735.00
1585						
11/17/2021	Simmons & Wheeler, PC	31613	Audit	1-615	4,300.00	4,300.00
Total 1585:						4,300.00
1586						
11/17/2021	Special District Management Ser	10/2021	Miscellaneous	1-685	21.00	21.00
11/17/2021	Special District Management Ser	10/2021	Accounting	1-612	196.00	196.00
11/17/2021	Special District Management Ser	10/2021	Management	1-680	98.00	98.00
Total 1586:						315.00
Grand Totals:						5,350.00

Fallbrook Metropolitan District

November-21

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 5,350.00		\$ -	\$ 5,350.00
Total Disbursements from Checking	\$ 5,350.00	\$ -	\$ -	\$ 5,350.00

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1587						
12/15/2021	Colorado Community Media	41212	Miscellaneous	1-685	23.48	23.48
Total 1587:						23.48
1588						
12/15/2021	Colorado Special Districts P&L	POL-0007889	Prepaid Expenses	1-142	2,024.00	2,024.00
Total 1588:						2,024.00
1589						
12/15/2021	McGeady Becher P.C.	787W 10/2021	Legal	1-675	887.63	887.63
Total 1589:						887.63
1590						
12/15/2021	Special District Management Ser	11/2021	Miscellaneous	1-685	70.71	70.71
12/15/2021	Special District Management Ser	11/2021	Accounting	1-612	280.00	280.00
12/15/2021	Special District Management Ser	11/2021	Management	1-680	3,344.00	3,344.00
Total 1590:						3,694.71
1591						
12/15/2021	T Charles Wilson Insurance	10358	Prepaid Expenses	1-142	495.00	495.00
Total 1591:						495.00
Grand Totals:						7,124.82

Fallbrook Metropolitan District
December-21

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 7,124.82	\$ -	\$ -	\$ 7,124.82
Total Disbursements from Checking	\$ 7,124.82	\$ -	\$ -	\$ 7,124.82

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1592						
01/18/2022	CliftonLarsonAllen	3114603	Accounting	1-612	2,542.58	2,542.58
01/18/2022	CliftonLarsonAllen	3114624	Accounting	1-612	1,343.21	1,343.21
01/18/2022	CliftonLarsonAllen	31146426	Accounting	1-612	2,751.32	2,751.32
Total 1592:						6,637.11
1593						
01/18/2022	McGeady Becher P.C.	787W 11/2021	Legal	1-675	2,656.38	2,656.38
Total 1593:						2,656.38
1594						
01/18/2022	Special District Management Ser	12/2021	Miscellaneous	1-685	53.00	53.00
01/18/2022	Special District Management Ser	12/2021	Accounting	1-612	196.00	196.00
01/18/2022	Special District Management Ser	12/2021	Management	1-680	1,078.00	1,078.00
Total 1594:						1,327.00
Grand Totals:						10,620.49

Fallbrook Metropolitan District

January-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 10,620.49	\$ -	\$ -	\$ 10,620.49
Total Disbursements from Checking	\$ 10,620.49	\$ -	\$ -	\$ 10,620.49

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1595						
02/10/2022	McGeady Becher P.C.	787W 12/2021	Legal	1-675	940.00	940.00
Total 1595:						940.00
1596						
02/10/2022	Special District Management Ser	01/2022	Miscellaneous	1-685	71.89	71.89
02/10/2022	Special District Management Ser	01/2022	Management	1-680	414.40	414.40
02/10/2022	Special District Management Ser	01/2022	Accounting	1-612	1,198.80	1,198.80
Total 1596:						1,685.09
Grand Totals:						2,625.09

Fallbrook Metropolitan District

February-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 2,625.09	\$ -	\$ -	\$ 2,625.09
Total Disbursements from Checking	\$ 2,625.09	\$ -	\$ -	\$ 2,625.09

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1597						
03/10/2022	McGeady Becher P.C.	787W 01/2022	Legal	1-675	335.61	335.61
Total 1597:						335.61
1598						
03/10/2022	Special District Management Ser	02/2022	Miscellaneous	1-685	209.70	209.70
03/10/2022	Special District Management Ser	02/2022	Management	1-680	1,184.40	1,184.40
03/10/2022	Special District Management Ser	02/2022	Accounting	1-612	384.80	384.80
Total 1598:						1,778.90
Grand Totals:						2,114.51

Fallbrook Metropolitan District
March-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 2,114.51	\$ -	\$ -	\$ 2,114.51
Total Disbursements from Checking	<u>\$ 2,114.51</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,114.51</u>

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1599						
04/07/2022	Colorado Community Media	52729	Election	1-635	43.72	43.72
Total 1599:						43.72
1600						
04/07/2022	McGeady Becher P.C.	787W 02/2022	Legal	1-675	112.50	112.50
Total 1600:						112.50
1601						
04/07/2022	Special District Association of C	SDA 2022	Insurance/SDA Dues	1-670	318.75	318.75
Total 1601:						318.75
1602						
04/07/2022	Special District Management Ser	03/2022	Miscellaneous	1-685	65.89	65.89
04/07/2022	Special District Management Ser	03/2022	Election	1-635	384.80	384.80
04/07/2022	Special District Management Ser	03/2022	Accounting	1-612	784.40	784.40
04/07/2022	Special District Management Ser	03/2022	Management	1-680	917.60	917.60
Total 1602:						2,152.69
Grand Totals:						2,627.66

Fallbrook Metropolitan District

April-22

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 2,627.66	\$ -	\$ -	\$ 2,627.66
Total Disbursements from Checking	\$ 2,627.66	\$ -	\$ -	\$ 2,627.66

FALLBROOK METROPOLITAN DISTRICT

Schedule of Cash Position

December 31, 2021

	<u>Rate</u>	<u>Operating</u>	<u>Debt Service</u>	<u>Total</u>
Checking:				
		\$ 9,903.00	\$ -	\$ 9,903.00
Investments:				
Cash in Bank-ColoTrust	0.0478%	142,436.01	408,371.50	550,807.51
Trustee:				
		-	127.45	127.45
TOTAL FUNDS:		<u>\$ 152,339.01</u>	<u>\$ 408,498.95</u>	<u>\$ 560,837.96</u>

2021 Mill Levy Information

Certified General Fund Mill Levy	2.333
Certified Debt Service Fund Mill Levy	<u>40.000</u>
Total Certified Mill Levy	<u>42.333</u>

Board of Directors

* Steven J. Slaughter

* David Solin

*Authorized signer on Checking Account

FALLBROOK METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

December 31, 2021

FALLBROOK METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 December 31, 2021

	GENERAL	DEBT SERVICE	LONG-TERM DEBT	TOTAL MEMO ONLY
Assets				
Cash in Bank - First Bank	\$ 9,903.00	\$ -	\$ -	\$ 9,903.00
Cash in Bank-ColoTrust	142,436.01	408,371.50	-	550,807.51
BOK - Loan Pymt	-	127.45	-	127.45
Cash with County Treasurer	337.32	5,783.44	-	6,120.76
Property Taxes Receivable	52,937.78	907,634.40	-	960,572.18
Prepaid Expenses	2,969.00	-	-	2,969.00
Total Current Assets	<u>208,583.11</u>	<u>1,321,916.79</u>	<u>-</u>	<u>1,530,499.90</u>
Other Debits				
Amount in Debt Service Fund	-	-	414,282.39	414,282.39
Amount to be Provided for Debt	-	-	1,360,717.61	1,360,717.61
Total Other Debits	<u>-</u>	<u>-</u>	<u>1,775,000.00</u>	<u>1,775,000.00</u>
Total Assets	<u>\$ 208,583.11</u>	<u>\$ 1,321,916.79</u>	<u>\$ 1,775,000.00</u>	<u>\$ 3,305,499.90</u>
Liabilities				
Accounts Payable	\$ 11,560.49	\$ -	\$ -	\$ 11,560.49
Loan Payable	-	-	1,775,000.00	1,775,000.00
Total Liabilities	<u>11,560.49</u>	<u>-</u>	<u>1,775,000.00</u>	<u>1,786,560.49</u>
Deferred Inflows of Resources				
Deferred Property Taxes	52,937.78	907,634.40	-	960,572.18
Total Deferred Inflows of Resources	<u>52,937.78</u>	<u>907,634.40</u>	<u>-</u>	<u>960,572.18</u>
Fund Balance				
Fund Balance	133,628.13	1,162,072.99	-	1,295,701.12
Current Year Earnings	10,456.71	(747,790.60)	-	(737,333.89)
Total Fund Balances	<u>144,084.84</u>	<u>414,282.39</u>	<u>-</u>	<u>558,367.23</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 208,583.11</u>	<u>\$ 1,321,916.79</u>	<u>\$ 1,775,000.00</u>	<u>\$ 3,305,499.90</u>

FALLBROOK METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 12 Months Ending,
December 31, 2021
General Fund

Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues					
Property Tax Revenue	\$ 54,115.03	\$ 54,115.03	\$ 54,204.00	\$ 88.97	99.8%
Specific Ownership Taxes	4,516.67	4,516.67	3,794.00	(722.67)	119.0%
Interest Income	93.83	93.83	800.00	706.17	11.7%
Total Revenues	<u>58,725.53</u>	<u>58,725.53</u>	<u>58,798.00</u>	<u>72.47</u>	<u>99.9%</u>
Expenditures					
Accounting	19,162.83	19,162.83	18,000.00	(1,162.83)	106.5%
Audit	4,300.00	4,300.00	4,600.00	300.00	93.5%
Insurance/SDA Dues	5,783.69	5,783.69	4,200.00	(1,583.69)	137.7%
Legal	8,401.19	8,401.19	7,000.00	(1,401.19)	120.0%
Management	9,571.51	9,571.51	9,000.00	(571.51)	106.4%
Miscellaneous	237.33	237.33	3,000.00	2,762.67	7.9%
Treasurer's Fees	812.27	812.27	813.00	0.73	99.9%
Contingency	-	-	8,387.00	8,387.00	0.0%
Total Expenditures	<u>48,268.82</u>	<u>48,268.82</u>	<u>55,000.00</u>	<u>6,731.18</u>	<u>87.8%</u>
Excess (Deficiency) of Revenues Over Expenditures	10,456.71	10,456.71	3,798.00	(6,658.71)	
Change in Fund Balance	10,456.71	10,456.71	3,798.00	(6,658.71)	
Beginning Fund Balance	133,628.13	133,628.13	128,851.00	(4,777.13)	
Ending Fund Balance	<u>\$ 144,084.84</u>	<u>\$ 144,084.84</u>	<u>\$ 132,649.00</u>	<u>\$ (11,435.84)</u>	

FALLBROOK METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 12 Months Ending,
December 31, 2021
Debt Service Fund

Account Description	Period Actual	YTD Actual	Budget	Under/(Over) Budget	% of Budget
Revenues					
Property Tax Revenue	\$ 927,818.81	\$ 927,818.81	\$ 929,348.00	\$ 1,529.19	99.8%
Specific Ownership Taxes	77,439.49	77,439.49	65,054.00	(12,385.49)	119.0%
Interest Income	1,329.18	1,329.18	17,200.00	15,870.82	7.7%
Total Revenues	<u>1,006,587.48</u>	<u>1,006,587.48</u>	<u>1,011,602.00</u>	<u>5,014.52</u>	<u>99.5%</u>
Expenditures					
Loan Principal - 2015	550,000.00	550,000.00	550,000.00	-	100.0%
Loan Interest	82,522.00	82,522.00	82,522.00	-	100.0%
Optional Prepayment Principal	1,085,000.00	1,085,000.00	1,085,000.00	-	100.0%
Loan Prepayment Fee	22,429.37	22,429.37	168,038.00	145,608.63	13.3%
Paying Agent Fees	500.00	500.00	500.00	-	100.0%
Treasurer's Fees	13,926.71	13,926.71	13,940.00	13.29	99.9%
Total Expenditures	<u>1,754,378.08</u>	<u>1,754,378.08</u>	<u>1,900,000.00</u>	<u>145,621.92</u>	<u>92.3%</u>
Excess (Deficiency) of Revenues Over Expenditures	(747,790.60)	(747,790.60)	(888,398.00)	(140,607.40)	
Change in Fund Balance	(747,790.60)	(747,790.60)	(888,398.00)	(140,607.40)	
Beginning Fund Balance	1,162,072.99	1,162,072.99	1,162,046.00	(26.99)	
Ending Fund Balance	<u>\$ 414,282.39</u>	<u>\$ 414,282.39</u>	<u>\$ 273,648.00</u>	<u>\$ (140,634.39)</u>	