

FALLBROOK METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 · 800-741-3254
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NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Joshua Bastian	President	2023/May 2023
Steven Slaughter	Treasurer/Assistant Secretary	2022/May 2022
VACANT		2023/May 2022
VACANT		2022/May 2022
VACANT		2023/May 2022

DATE: November 19, 2020 (Thursday)

TIME: 6:30 p.m.

PLACE: DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS DISTRICT BOARD MEETING WILL BE HELD BY CONFERENCE CALL WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON. IF YOU WOULD LIKE TO ATTEND THIS MEETING, PLEASE CALL IN TO THE CONFERENCE BRIDGE AT 1-877-250-3814 AND WHEN PROMPTED, DIAL IN THE PASSCODE OF 5592663.

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 vacancies on the Board and consider appointment of qualified individuals.

D. Review and approve minutes of the July 23, 2020 Special Meeting (enclosure).

E. Consider Regular Meeting dates for 2021. Review and consider approval of Resolution No. 2020-11-01; Establishing Regular Meeting Dates, Time and Location, and Designating Location for 24-Hour Notices (enclosure).

- F. Discuss §32-1-809, C.R.S., reporting requirements and mode of eligible elector notification.
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II. FINANCIAL MATTERS

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

	Period Ending Aug. 10, 2020	Period Ending Sept. 14, 2020	Period Ending Oct. 7, 2020
General Fund	\$ 4,558.99	\$ 11,277.46	\$ 1,338.27
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 4,558.99	\$ 11,277.46	\$ 1,338.27

- B. Review and approve payment of claims through November 19, 2020 totaling \$3,638.68 (enclosure).
-
- C. Review and consider acceptance of unaudited financial statements for the period ending August 31, 2020 (enclosure).
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- D. Consider engagement of Simmons & Wheeler, P.C. for preparation of 2020 Audit in the amount of \$_____ (to be distributed).
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- E. Conduct Public Hearing to consider Amendment to 2020 Budget (if necessary) and consider adoption of Resolution to Amend the 2020 Budget and Appropriate Expenditures.
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- F. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Debt Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____ (enclosures – Preliminary Assessed Valuation, draft 2021 Budget and Resolutions).
-

- G. Consider 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.
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III. LEGAL MATTERS

- A. _____

IV. OTHER MATTERS

- A. _____

- V. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2020.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE FALLBROOK METROPOLITAN DISTRICT HELD JULY 23, 2020

A Special Meeting of the Board of Directors of Fallbrook Metropolitan District (referred to hereafter as “Board”) was convened on Thursday, July 23, 2020, at 6:30 p.m., Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was 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:

Joshua Bastian
Steven Slaughter

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

Matt Vigil; CliftonLarsonAllen LLP

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Mr. Solin noted that a quorum was present and requested members of the Board 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 the statute. It was noted that all Directors’ Disclosure Statements have been filed. It was noted that Director Bastian is a Board Member on the Fallbrook Farms Homeowners Association and the Fallbrook Farms Patio Homes Association.

ADMINISTRATIVE MATTERS

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

RECORD OF PROCEEDINGS

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

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. Following discussion, and upon motion duly made by Director Bastian, seconded by Director Slaughter, and upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within the District boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within the District boundaries.

May 5, 2020 Election: Mr. Solin noted for the Board that the May 5, 2020 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.

Vacancies on the Board of Directors: Mr. Solin discussed with the Board the vacancies on the Board of Directors. The Board and Mr. Solin reported that they are not aware of any currently interested candidates to fill Board vacancies.

Appointment of Officers: Following discussion, upon motion duly made by Director Slaughter, seconded by Director Bastian and, upon vote, unanimously carried, the Board appointed the following slate of officers:

President	Joshua Bastian
Treasurer	Steven Slaughter
Secretary	David Solin

Minutes: The Board reviewed the minutes of the November 21, 2019 Special Meeting.

Following discussion, upon motion duly made by Director Bastian, seconded by Director Slaughter and, upon vote, unanimously carried, the Board approved the minutes of the November 21, 2019 Special Meeting, as presented.

2020 SDA Conference: The Board entered into discussion regarding authorizing interested Board Members (and guest) to attend the 2020 SDA Conference via video conference on September 23, 24 and 25, 2020.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Bastian, seconded by Director Slaughter and, upon vote, unanimously carried, the Board approved the expenditure for all Board members interested in attending.

FINANCIAL MATTERS

2019 Audit: Mr. Solin reviewed with the Board the 2019 draft Audited Financial Statements.

Following review and discussion, upon motion duly made by Director Bastian, seconded by Director Slaughter and, upon vote, unanimously carried, the Board approved the 2019 Audited Financial Statements, subject to finalization and authorized execution of the Representations Letter.

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

	Period Ending Dec. 11, 2019	Period Ending Jan 9, 2020	Period Ending Feb.13, 2020
General Fund	\$ 3,971.64	\$ 4,025.35	\$ 1,736.11
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 3,971.64	\$ 4,025.35	\$ 1,736.11

	Period Ending March 16, 2020	Period Ending April 15, 2020	Period Ending May 11, 2020
General Fund	\$ 2,831.04	\$ 2,265.30	\$ 1,310.77
Debt Service Fund	\$ -0-	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-	\$ -0-
Total Claims	\$ 2,831.04	\$ 2,265.30	\$ 1,310.77

	Period Ending June 15, 2020	Period Ending July 7, 2020
General Fund	\$ 1,803.49	\$ 3,144.38
Debt Service Fund	\$ -0-	\$ -0-
Capital Fund	\$ -0-	\$ -0-
Total Claims	\$ 1,803.49	\$ 3,144.38

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

Financial Statements: Mr. Vigil reviewed the unaudited financial statements of the District for the period ending June 30, 2020.

RECORD OF PROCEEDINGS

Following discussion, upon motion duly made by Director Slaughter, seconded by Director Bastian and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending June 30, 2020, as presented.

Loan Prepayment Options: Mr. Solin discussed loan prepayment options with the Board, and the Agenda was amended to authorize notice of prepayment on the loan, which must be given 45 days prior to the December 1 due date.

Following discussion, upon motion duly made by Director Slaughter, seconded by Director Bastian and, upon vote, unanimously carried, the Board directed Mr. Vigil to make the maximum principal prepayment, and authorized Mr. Vigil to deliver notice of prepayment, and any other required documents, to evidence intent to make prepayment.

2021 Budget Preparation: The Board entered into discussion regarding and setting the date for a Public Hearing to adopt the 2021 Budget for November 19, 2020.

Following discussion, upon motion duly made by Director Bastian, seconded by Director Slaughter and, upon vote, unanimously carried, the Board set the date for a Public Hearing to adopt the 2021 Budget for November 19, 2020 at 6:30 p.m., to be held at Fire Station No. 5, 14051 Colorado Boulevard, Thornton, Colorado 80602.

LEGAL MATTERS

There were no legal matters.

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

Respectfully submitted,

By: _____
Secretary for the Meeting

RESOLUTION NO. 2020-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE FALLBROOK METROPOLITAN DISTRICT
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Fallbrook Metropolitan District (the "**District**"), Adams County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2021 shall be held on _____ at _____, at Fire Station No. 5, 14051 Colorado Boulevard, Thornton, 80602 in Adams County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

- (a) At the northwest corner of the District’s boundary along 144th Avenue and Detroit Street

10. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]

RESOLUTION APPROVED AND ADOPTED on November 19, 2020.

FALLBROOK METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

Fallbrook Metropolitan District

August-20

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 4,558.99	\$ -	\$ -	\$ 4,558.99
Total Disbursements from Checking	\$ 4,558.99	\$ -	\$ -	\$ 4,558.99

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1535						
08/10/2020	CliftonLarsonAllen	2553875	Accounting	1-612	1,130.48	1,130.48
08/10/2020	CliftonLarsonAllen	2553875	Audit	1-615	1,011.00	1,011.00
Total 1535:						<u>2,141.48</u>
1536						
08/10/2020	McGeady Becher P.C.	787W 06/2020	Legal	1-675	765.00	765.00
Total 1536:						<u>765.00</u>
1537						
08/10/2020	Special District Management Ser	07/2020	Management	1-680	1,212.00	1,212.00
08/10/2020	Special District Management Ser	07/2020	Accounting	1-612	238.00	238.00
08/10/2020	Special District Management Ser	07/2020	Audit	1-615	98.00	98.00
08/10/2020	Special District Management Ser	07/2020	Miscellaneous	1-685	104.51	104.51
Total 1537:						<u>1,652.51</u>
Grand Totals:						<u><u>4,558.99</u></u>

Fallbrook Metropolitan District

September-20

	General	Debt	Capital	Totals
Disbursements	\$ 11,277.46	\$ -	\$ -	\$ 11,277.46
Total Disbursements from Checking	\$ 11,277.46	\$ -	\$ -	\$ 11,277.46

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1538						
09/14/2020	CliftonLarsonAllen	2585916	Accounting	1-612	2,020.02	2,020.02
09/14/2020	CliftonLarsonAllen	2585916	Audit	1-615	1,458.00	1,458.00
Total 1538:						3,478.02
1539						
09/14/2020	McGeady Becher P.C.	787W 07/2020	Legal	1-675	2,380.50	2,380.50
Total 1539:						2,380.50
1540						
09/14/2020	Simmons & Wheeler, PC	27084	Audit	1-615	4,300.00	4,300.00
Total 1540:						4,300.00
1541						
09/14/2020	Special District Association of C	2020 CONFERENC	Miscellaneous	1-685	200.00	200.00
Total 1541:						200.00
1542						
09/14/2020	Special District Management Ser	08/2020	Accounting	1-612	224.00	224.00
09/14/2020	Special District Management Ser	08/2020	Audit	1-615	42.00	42.00
09/14/2020	Special District Management Ser	08/2020	Insurance/SDA Dues	1-670	14.00	14.00
09/14/2020	Special District Management Ser	08/2020	Management	1-680	588.00	588.00
09/14/2020	Special District Management Ser	08/2020	Miscellaneous	1-685	50.94	50.94
Total 1542:						918.94
Grand Totals:						11,277.46

Fallbrook Metropolitan District

October-20

	General	Debt	Capital	Totals
Disbursements	\$ 1,338.27	\$ -	\$ -	\$ 1,338.27
Total Disbursements from Checking	\$ 1,338.27	\$ -	\$ -	\$ 1,338.27

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1543						
10/07/2020	CliftonLarsonAllen	2611163	Accounting	1-612	302.97	302.97
10/07/2020	CliftonLarsonAllen	2611163	Audit	1-615	34.50	34.50
Total 1543:						337.47
1544						
10/07/2020	Colorado Special Districts P&L	POL-0003879	Prepaid Expenses	1-142	450.00	450.00
Total 1544:						450.00
1545						
10/07/2020	McGeady Becher P.C.	787W 08/2020	Legal	1-675	60.74	60.74
Total 1545:						60.74
1546						
10/07/2020	Special District Management Ser	09/2020	Accounting	1-612	210.00	210.00
10/07/2020	Special District Management Ser	09/2020	Insurance/SDA Dues	1-670	42.00	42.00
10/07/2020	Special District Management Ser	09/2020	Management	1-680	196.00	196.00
10/07/2020	Special District Management Ser	09/2020	Miscellaneous	1-685	42.06	42.06
Total 1546:						490.06
Grand Totals:						1,338.27

Fallbrook Metropolitan District

November-20

	<u>General</u>	<u>Debt</u>	<u>Capital</u>	<u>Totals</u>
Disbursements	\$ 3,638.68	\$ -	\$ -	\$ 3,638.68
Total Disbursements from Checking	\$ 3,638.68	\$ -	\$ -	\$ 3,638.68

Check No and Date	Payee	Invoice No	GL Account Title	GL Acct	Amount	Total
1547						
11/11/2020	CliftonLarsonAllen	2636859	Accounting	1-612	435.38	435.38
Total 1547:						435.38
1548						
11/11/2020	Colorado Special Districts P&L	POL-0004555	Prepaid Expenses	1-142	2,024.00	2,024.00
Total 1548:						2,024.00
1549						
11/11/2020	McGeady Becher P.C.	787W 09/2020	Legal	1-675	130.00	130.00
Total 1549:						130.00
1550						
11/11/2020	Special District Management Ser	10/2020	Accounting	1-612	182.00	182.00
11/11/2020	Special District Management Ser	10/2020	Insurance/SDA Dues	1-670	28.00	28.00
11/11/2020	Special District Management Ser	10/2020	Management	1-680	322.00	322.00
11/11/2020	Special District Management Ser	10/2020	Miscellaneous	1-685	22.30	22.30
Total 1550:						554.30
1551						
11/11/2020	T Charles Wilson Insurance	9186	Prepaid Expenses	1-142	495.00	495.00
Total 1551:						495.00
Grand Totals:						3,638.68

FALLBROOK METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

AUGUST 31, 2020

**FALLBROOK METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
AUGUST 31, 2020**

	General	Debt Service	Total
ASSETS			
First Bank - Checking	\$ 233	\$ -	\$ 233
Colotrust	153,395	1,744,031	1,897,426
BOK Financial - Loan Payment Fund	-	623	623
Receivable from County Treasurer	635	10,884	11,519
TOTAL ASSETS	\$ 154,263	\$ 1,755,538	\$ 1,909,801
LIABILITIES AND FUND BALANCES			
CURRENT LIABILITIES			
Accounts payable	\$ 11,277	\$ -	\$ 11,277
Total Liabilities	11,277	-	11,277
FUND BALANCES			
Total Fund Balances	142,986	1,755,538	1,898,524
TOTAL LIABILITIES AND FUND BALANCES	\$ 154,263	\$ 1,755,538	\$ 1,909,801

No assurance is provided on these financial statements. Substantially all required disclosures and the statement of cash flows have been omitted. In addition, the annual budget information excludes required summaries of significant assumptions and accounting policies.

**FALLBROOK METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE EIGHT MONTHS ENDED AUGUST 31, 2020**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 54,171	\$ 53,884	\$ (287)
Specific ownership taxes	4,334	2,580	(1,754)
Interest income	740	921	181
TOTAL REVENUES	<u>59,245</u>	<u>57,385</u>	<u>(1,860)</u>
EXPENDITURES			
Accounting	17,000	12,959	4,041
Audit	6,000	4,300	1,700
County Treasurer's fee	813	804	9
Dues	-	320	(320)
Insurance	3,500	386	3,114
District management	9,000	5,009	3,991
Legal	5,000	4,475	525
Election	800	552	248
Contingency/Emergency Reserve	14,557	-	14,557
Directors' fees	330	-	330
Miscellaneous	3,000	508	2,492
TOTAL EXPENDITURES	<u>60,000</u>	<u>29,313</u>	<u>30,687</u>
NET CHANGE IN FUND BALANCES	(755)	28,072	28,827
FUND BALANCES - BEGINNING	<u>114,344</u>	<u>114,915</u>	<u>571</u>
FUND BALANCES - ENDING	<u>\$ 113,589</u>	<u>\$ 142,987</u>	<u>\$ 29,398</u>

No assurance is provided on these financial statements. Substantially all required disclosures and the statement of cash flows have been omitted. In addition, the annual budget information excludes required summaries of significant assumptions and accounting policies.

SUPPLEMENTARY INFORMATION

**FALLBROOK METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE EIGHT MONTHS ENDED AUGUST 31, 2020**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 928,771	\$ 924,055	\$ (4,716)
Specific ownership taxes	74,302	44,242	(30,060)
Interest income	6,664	7,612	948
TOTAL REVENUES	<u>1,009,737</u>	<u>975,909</u>	<u>(33,828)</u>
EXPENDITURES			
County Treasurer's fee	13,932	13,796	136
Optional principal prepayment	40,000	-	40,000
Loan interest	96,437	48,219	48,218
Loan principal	535,000	-	535,000
Paying agent fees	500	500	-
TOTAL EXPENDITURES	<u>685,869</u>	<u>62,515</u>	<u>623,354</u>
NET CHANGE IN FUND BALANCES	323,868	913,394	589,526
FUND BALANCES - BEGINNING	<u>831,166</u>	<u>842,144</u>	<u>10,978</u>
FUND BALANCES - ENDING	<u>\$ 1,155,034</u>	<u>\$ 1,755,538</u>	<u>\$ 600,504</u>

No assurance is provided on these financial statements. Substantially all required disclosures and the statement of cash flows have been omitted. In addition, the annual budget information excludes required summaries of significant assumptions and accounting policies.

FALLBROOK METROPOLITAN DISTRICT
Schedule of Cash Position
August 31, 2020
Updated as of October 8, 2020

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<u>First Bank Checking</u>			
Balance as of 8/31/2020	\$ 232.83	\$ -	\$ 232.83
Subsequent activities:			
09/16/20 - Transfer from ColoTrust	11,300.00	-	11,300.00
09/28/20 - Checks #1538-#1539	(5,858.52)	-	(5,858.52)
09/31/20 - Check #1542	(918.94)		
09/31/20 - Bank fee	(35.00)	-	(35.00)
<i>Anticipated transfer from Colotruster</i>	<i>5,900.00</i>	-	<i>5,900.00</i>
<i>Checks 1540-1541, 1543-1546</i>	<i>(5,838.27)</i>	-	<i>(5,838.27)</i>
Anticipated Balance	<u>4,782.10</u>	<u>-</u>	<u>5,674.31</u>
<u>ColoTrust</u>			
Balance as of 8/31/2020	\$ 153,394.82	\$ 1,744,031.26	1,897,426.08
Subsequent activities:			
09/10/20 - Ptax	634.67	10,883.80	11,518.47
09/16/20 - Transfer from ColoTrust	(11,300.00)	-	(11,300.00)
09/30/20 - Interest income	29.56	338.56	368.12
<i>Anticipated transfer to IB</i>	<i>(5,900.00)</i>	-	<i>(5,900.00)</i>
Anticipated Balance	<u>154,029.49</u>	<u>1,754,915.06</u>	<u>1,908,944.55</u>
<u>BOK Financial Loan Payment Fund</u>			
Balance as of 8/31/2020	\$ -	\$ 622.84	\$ 622.84
Subsequent activities:			
Anticipated Balance	<u>-</u>	<u>622.84</u>	<u>622.84</u>
<i>Anticipated Balances</i>	<u><u>\$ 158,811.59</u></u>	<u><u>\$ 1,755,537.90</u></u>	<u><u>\$ 1,915,241.70</u></u>

Yield information (as of 06/30/19):

Colotruster - .24%

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

October 13, 2020

FALLBROOK METROPOLITAN DISTRICT
SPECIAL DISTRICT MANAGEMENT SERVICES INC
Attn: DAVID SOLIN
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

To DAVID SOLIN:

Enclosed is the 2020 preliminary valuation. This valuation along with all other statutory requirements is on the enclosed form. A final certification of value will be sent out on or before December 10, 2020.

This value is subject to change by the County Board of Equalization, Board of Assessment Appeals and the State Board of Equalization as provided by law.

Sincerely,

A handwritten signature in black ink, appearing to read 'KM', with a long horizontal flourish extending to the right.

Ken Musso
Adams County Assessor
KM/cjw

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **275 - FALLBROOK METROPOLITAN DISTRICT**

IN ADAMS COUNTY ON 10/12/2020

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$23,219,280
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$23,234,910
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$23,234,910
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$319,009,490
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 10/12/2020

**FALLBROOK METROPOLITAN
DISTRICT**

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2021

**FALLBROOK METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 663,596	\$ 945,510	\$ 957,059	\$ 957,059	\$ 492,079
REVENUES					
Property taxes	906,918	982,942	977,939	982,942	983,603
Specific ownership taxes	73,644	78,636	46,822	63,600	68,852
Interest income	27,487	7,404	8,533	11,850	7,956
Total revenues	<u>1,008,049</u>	<u>1,068,982</u>	<u>1,033,294</u>	<u>1,058,392</u>	<u>1,060,411</u>
Total funds available	<u>1,671,645</u>	<u>2,014,492</u>	<u>1,990,353</u>	<u>2,015,451</u>	<u>1,552,490</u>
EXPENDITURES					
General Fund	41,479	60,000	29,313	41,886	55,000
Debt Service Fund	673,107	685,869	62,515	1,481,486	686,963
Total expenditures	<u>714,586</u>	<u>745,869</u>	<u>91,828</u>	<u>1,523,372</u>	<u>741,963</u>
Total expenditures and transfers out requiring appropriation	<u>714,586</u>	<u>745,869</u>	<u>91,828</u>	<u>1,523,372</u>	<u>741,963</u>
ENDING FUND BALANCES	<u>\$ 957,059</u>	<u>\$ 1,268,623</u>	<u>\$ 1,898,525</u>	<u>\$ 492,079</u>	<u>\$ 810,527</u>
EMERGENCY RESERVE	\$ 1,800	\$ 1,610	\$ 940	\$ 1,710	\$ 1,800
DEBT SERVICE RESERVE	842,144	1,155,034	1,755,538	360,429	675,076
TOTAL RESERVE	<u>\$ 843,944</u>	<u>\$ 1,156,644</u>	<u>\$ 1,756,478</u>	<u>\$ 362,139</u>	<u>\$ 676,876</u>

No assurance provided. See summary of significant assumptions.

**FALLBROOK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION					
Residential	\$ 21,048,370	\$ 22,788,270	\$ 22,788,270	\$ 22,788,270	\$ 22,768,100
Agricultural	90	90	90	90	90
State assessed	1,420	1,520	1,520	1,520	1,510
Personal property	373,540	429,400	429,400	429,400	465,210
Certified Assessed Value	<u>\$ 21,348,710</u>	<u>\$ 23,219,280</u>	<u>\$ 23,219,280</u>	<u>\$ 23,219,280</u>	<u>\$ 23,234,910</u>
General	2.333	2.333	2.333	2.333	2.333
Debt Service	40.000	40.000	40.000	40.000	40.000
MILL LEVY	<u>42.333</u>	<u>42.333</u>	<u>42.333</u>	<u>42.333</u>	<u>42.333</u>
PROPERTY TAXES					
General	\$ 49,807	\$ 54,171	\$ 54,171	\$ 54,171	\$ 54,207
Debt Service	853,948	928,771	928,771	928,771	929,396
Levied property taxes	903,755	982,942	982,942	982,942	983,603
Adjustments to actual/rounding	3,163	-	(5,003)	-	-
PROPERTY TAXES	<u>\$ 906,918</u>	<u>\$ 982,942</u>	<u>\$ 977,939</u>	<u>\$ 982,942</u>	<u>\$ 983,603</u>
BUDGETED PROPERTY TAXES					
General	\$ 49,971	\$ 54,171	\$ 53,884	\$ 54,171	\$ 54,207
Debt Service	856,947	928,771	924,055	928,771	929,396
BUDGETED PROPERTY TAXES	<u>\$ 906,918</u>	<u>\$ 982,942</u>	<u>\$ 977,939</u>	<u>\$ 982,942</u>	<u>\$ 983,603</u>

No assurance provided. See summary of significant assumptions.

**FALLBROOK METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ending December 31,**

10/13/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 99,763	\$ 114,344	\$ 114,915	\$ 114,915	\$ 131,650
REVENUES					
Property taxes	49,971	54,171	53,884	54,171	54,207
Specific ownership taxes	4,058	4,334	2,580	3,600	3,794
Interest income	2,602	740	921	850	800
Total revenues	<u>56,631</u>	<u>59,245</u>	<u>57,385</u>	<u>58,621</u>	<u>58,801</u>
Total funds available	<u>156,394</u>	<u>173,589</u>	<u>172,300</u>	<u>173,536</u>	<u>190,451</u>
EXPENDITURES					
General and administrative					
Accounting	16,980	17,000	12,959	18,000	18,000
Audit	4,300	6,000	4,300	4,500	6,000
County Treasurer's fee	750	813	804	1,600	813
Directors' fees	-	330	-	-	-
Dues	-	-	320	320	-
Insurance	3,108	3,500	386	414	3,500
District management	9,867	9,000	5,009	9,000	9,000
Legal	5,267	5,000	4,475	6,000	6,000
Miscellaneous	1,207	3,000	508	1,500	3,000
Election	-	800	552	552	-
Contingency/Emergency Reserve	-	14,557	-	-	8,687
Total expenditures	<u>41,479</u>	<u>60,000</u>	<u>29,313</u>	<u>41,886</u>	<u>55,000</u>
Total expenditures requiring appropriation	<u>41,479</u>	<u>60,000</u>	<u>29,313</u>	<u>41,886</u>	<u>55,000</u>
ENDING FUND BALANCE	<u>\$ 114,915</u>	<u>\$ 113,589</u>	<u>\$ 142,987</u>	<u>\$ 131,650</u>	<u>\$ 135,451</u>
EMERGENCY RESERVE	<u>\$ 1,800</u>	<u>\$ 1,610</u>	<u>\$ 940</u>	<u>\$ 1,710</u>	<u>\$ 1,800</u>
TOTAL RESERVE	<u>\$ 1,800</u>	<u>\$ 1,610</u>	<u>\$ 940</u>	<u>\$ 1,710</u>	<u>\$ 1,800</u>

No assurance provided. See summary of significant assumptions.

**FALLBROOK METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

10/13/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 8/31/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 563,833	\$ 831,166	\$ 842,144	\$ 842,144	\$ 360,429
REVENUES					
Property taxes	856,947	928,771	924,055	928,771	929,396
Specific ownership taxes	69,586	74,302	44,242	60,000	65,058
Interest income	24,885	6,664	7,612	11,000	7,156
Total revenues	<u>951,418</u>	<u>1,009,737</u>	<u>975,909</u>	<u>999,771</u>	<u>1,001,610</u>
Total funds available	<u>1,515,251</u>	<u>1,840,903</u>	<u>1,818,053</u>	<u>1,841,915</u>	<u>1,362,039</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	12,860	13,932	13,796	27,000	13,941
Paying agent fees	500	500	500	33,049	500
Debt Service					
Loan interest	109,747	96,437	48,219	96,437	82,522
Loan principal	510,000	535,000	-	535,000	550,000
Optional principal prepayment	40,000	40,000	-	790,000	40,000
Total expenditures	<u>673,107</u>	<u>685,869</u>	<u>62,515</u>	<u>1,481,486</u>	<u>686,963</u>
Total expenditures and transfers out requiring appropriation	<u>673,107</u>	<u>685,869</u>	<u>62,515</u>	<u>1,481,486</u>	<u>686,963</u>
ENDING FUND BALANCE	<u>\$ 842,144</u>	<u>\$ 1,155,034</u>	<u>\$ 1,755,538</u>	<u>\$ 360,429</u>	<u>\$ 675,076</u>

No assurance provided. See summary of significant assumptions.

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

Services Provided

Fallbrook Metropolitan District (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on December 5, 2005 upon recording of the Order and Decree Creating District with Adams County Clerk and Recorder, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the County of Adams, Colorado.

The District was established to finance and construct certain public infrastructure improvements including sanitary and storm sewers, streets, water, safety protection, and other improvements that benefit the citizens of the District.

The District has no employees and all operations and administrative functions are contracted.

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.

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, sale 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 calculation of the taxes levied is displayed on Property Tax Summary page of the budget at the adopted total mill levy of 40.000 mills, of which 2.333 mills is for operations and maintenance and 40.000 mills is for debt service.

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 the District's share will be equal to approximately 7.0% of the property taxes collected by the General Fund and the Debt Service Fund.

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

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting and audit, insurance, banking, meeting expense and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

The District issued its \$6,520,000 General Obligation Refunding Loan, Series 2015 dated July 17, 2015 ("Series 2015 Loan") for the purpose of advance-refunding all of the District's outstanding Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2006, refund on a current basis the District's Subordinate Convertible Capital Appreciation General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds, Series 2007, and pay the cost of issuance of the Loan. The Series 2015 Loan bears interest at a fixed rate of 2.42% per annum, payable semiannually on each June 1 and December 1, commencing on December 1, 2015. The Series 2015 Loan is due December 1, 2026. The District may, at its option, prepay the Loan, in part, on December 1 of each year commencing on December 1, 2015 in the maximum principal amount of up to \$40,000 each December 1, at a prepayment price equal to the sum of the principal so prepaid together with accrued and unpaid interest thereon to the date of prepayment.

Debt and Leases

Principal and interest payments are provided based on the debt amortization schedule from the Series 2015 Loan. The District's current debt service schedule is attached.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

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

This information is an integral part of the accompanying budget.

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

2015 Loan

Loan Issued: July 17, 2015 **\$6,520,000**

Loan Dated: July 17, 2015

Interest Rate: 2.42%

Interest Payments on June 1 and December 1.

Principal Payments Due December 1.

Year	Principal	Optional Prepayment Principal	Coupon	Interest	Total Annual Debt Service	Principal Outstanding	Year
2021	550,000	40,000	2.42%	82,522	672,522	2,820,000	2021
2022	575,000	40,000	2.42%	68,244	683,244	2,205,000	2022
2023	585,000	40,000	2.42%	53,361	678,361	1,580,000	2023
2024	615,000	40,000	2.42%	38,236	693,236	925,000	2024
2025	630,000	40,000	2.42%	22,385	692,385	255,000	2025
2026	255,000	-	2.42%	6,171	261,171	-	2026
	3,210,000	200,000		270,919	3,680,919		

No assurance provided. See summary of significant assumptions.

RESOLUTION NO. 2020 - 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE FALLBROOK METROPOLITAN DISTRICT
TO ADOPT THE 2020 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Fallbrook Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Fallbrook Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Fallbrook Metropolitan District for the 2021 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 19th day of November, 2020.

Secretary

(SEAL)

EXHIBIT A
(Budget)

I, David Solin, hereby certify that I am the duly appointed Secretary of the Fallbrook Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Fallbrook Metropolitan District held on November 19, 2020.

By: _____
Secretary

RESOLUTION NO. 2020 - 11 - ____
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE FALLBROOK METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Fallbrook Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on November 19, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Fallbrook Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 19th day of November, 2020.

Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)