

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
FALLBROOK VILLAS METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FALLBROOK VILLAS METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Fallbrook Villas Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 30, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$230,000; and

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

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$155,000; and

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

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

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

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Adams is \$4,841,610; and

WHEREAS, at an election held on November 3, 2015, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FALLBROOK VILLAS METROPOLITAN DISTRICT OF ADAMS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Fallbrook Villas Metropolitan District for calendar year 2024.

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

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

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 47.505 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 32.014 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

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

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

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

[remainder of page intentionally left blank; signature page follows]

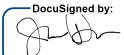
ADOPTED this 30th day of November, 2023.

FALLBROOK VILLAS METROPOLITAN
DISTRICT

By: 
C86C8D7BE7AF436...

President KimNichelle Rivera

ATTEST:

By: 
AF6FD75B598F4FD...

Secretary Jacqueline Phillips

**FALLBROOK VILLAS METROPOLITAN DISTRICT
2024 BUDGET
DEBT SERVICE FUND**

	ACTUAL 2022	FINAL APPROVED BUDGET 2023	ESTIMATED ACTUAL 2023	FINAL PROPOSED BUDGET 2024
REVENUES				
Property Taxes	237,141	233,433	233,433	155,000
Specific Ownership Taxes	16,498	16,000	16,000	10,850
Other Transfers In	7,065			
Interest Income	6,906	22,500	22,500	10,000
TOTAL REVENUES	\$ 267,610	\$ 271,933	\$ 271,933	\$ 175,850
EXPENDITURES				
2019A Bonds - Principal	20,000	20,000	20,000	25,000
2019A Bonds - Interest	126,262	125,213	125,213	124,163
2019B Bonds - Principal	-	-	-	78,000
2019B Bonds - Interest	-	57,178	57,178	206,180
Treasurer's Fees	3,561	3,500	3,500	2,328
Trustee Fees	7,000	7,000	7,000	7,000
Other Fees & Expenses	491	900	900	200
TOTAL EXPENDITURES	\$ 157,314	\$ 213,791	\$ 213,791	\$ 442,870
EXCESS (DEFICIENCY) OF DEBT SERVICE REVENUES OVER EXPENDITURES	\$ 110,296	\$ 58,142	\$ 58,142	\$ (267,020)
FUNDS AVAILABLE BEGINNING OF YEAR:	\$ 298,865	\$ 409,161	\$ 409,161	\$ 467,303
FUNDS AVAILABLE END OF YEAR:	\$ 409,161	\$ 467,303	\$ 467,303	\$ 200,283 *

* Bond Reserve Fund Requirement

* Bond Surplus Fund Requirement

Total Debt Service Fund Requirements

192,825

n/a

192,825 *

BUDGET RECAP:

Estimated Expenditures are as Follows:

\$ 442,870

Total Estimated Expenditures

\$ 442,870

Estimated Revenues are as Follows:

From Property Taxes

155,000

From Sources Other Than Property Tax:

Estimated Other Revenues

\$ 10,000

Estimated Specific Ownership Tax

\$ 10,850

Total Sources Other Than Property Tax

\$ 20,850

Unappropriated Surpluses

467,303

Total Estimated Debt Service Fund Revenues

\$ 643,153

**FALLBROOK VILLAS METROPOLITAN DISTRICT
2024 BUDGET
GENERAL FUND**

	ACTUAL 2022	APPROVED BUDGET 2023	ESTIMATED ACTUAL 2023	FINAL PROPOSED BUDGET 2024
REVENUES				
Property Taxes	102,769	101,162	101,162	230,000
Specific Ownership Taxes	7,150	6,700	6,700	14,950
Special Assessments	-	54,000	54,000	-
Interest Income	1,229	1,250	1,250	1,800
Late Fees/Misc. Income	8,188	1,500	1,500	500
TOTAL REVENUES	\$ 119,336	\$ 164,612	\$ 164,612	\$ 247,250
EXPENDITURES				
Administration				
Administrative/Office Expenses	3,937	5,600	5,600	5,000
Election Expenses	4,771	1,860	1,860	-
Insurance	3,672	3,055	3,055	5,000
Professional Services				
Accounting	8,216	25,000	25,000	12,000
Audit	5,100	10,000	10,000	6,000
Legal	38,251	32,000	32,000	25,000
Management	11,856	12,000	12,000	12,000
Other Professional Serv.	-	-	-	1,000
County Treasurer Fees	1,543	1,800	1,800	3,450
Grounds Maintenance				
Landscape Maintenance	56,621	47,000	47,000	50,000
Landscape Improvements	-	-	-	-
Other Maintenance	-	1,500	1,500	2,000
Utilities	9,979	20,000	20,000	20,000
Snow Removal	15,876	20,000	20,000	20,000
Miscellaneous	-	-	-	1,000
Emergency Reserve	-	-	-	-
TOTAL EXPENDITURES	\$ 159,822	\$ 179,815	\$ 179,815	\$ 162,450
Contingency/Emergency Reserve	-	-	-	5,000
TOTAL EXPENDITURES	\$ 159,822	\$ 179,815	\$ 179,815	\$ 167,450
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (40,486)	\$ (15,203)	\$ (15,203)	\$ 79,800
FUNDS AVAILABLE				
BEGINNING OF YEAR:	\$ (18,696)	\$ (59,182)	\$ (59,182)	\$ (74,385)
FUNDS AVAILABLE				
END OF YEAR:	\$ (59,182)	\$ (74,385)	\$ (74,385)	\$ 5,416

**FALLBROOK VILLAS METROPOLITAN DISTRICT
2024 BUDGET
GENERAL FUND**

	ACTUAL 2022	APPROVED BUDGET 2023	ESTIMATED ACTUAL 2023	FINAL PROPOSED BUDGET 2024
--	----------------	----------------------------	-----------------------------	--

BUDGET RECAP:

Estimated Operating Expenditures are as Follows:

\$ 167,450

Total Estimated Expenditures

\$ 167,450

Estimated Operating Revenues are as Follows:

From Property Taxes

230,000

From Sources Other Than Property Tax:

Estimated Other Revenues

\$ 2,300

Estimated Specific Ownership Tax

\$ 14,950

Total Sources Other Than Property Tax

\$ 17,250

Unappropriated Surpluses

-

Total Estimated General Fund Revenues

\$ 247,250

MILL LEVY CALCULATIONS**	2024 Mill Levy	2023 Mill Levy
---------------------------------	-----------------------	-----------------------

Operating Revenue from Taxes

\$ 230,000

2023 Assessed Valuation

\$ 4,841,610

Mills

=

47.505

24.123

Debt Service Revenue from Taxes

\$ 155,000

2023 Assessed Valuation

\$ 4,841,610

Mills

=

32.014

55.664

Total Taxes

\$ 385,000

Total Mills

79.519

79.787