

**RESOLUTION
TO ADOPT 2022 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 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FALLBROOK VILLAS METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022,

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 4, 2021 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 \$102,530.00; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ -0- and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$236,589.00; and

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

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

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

WHEREAS, the 2021 valuation for assessment for the District as certified by the County Assessor of Adams County is \$4,250,300; 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 2022.

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 2022 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 2022 budget year, there is hereby levied a tax of 24.123 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2022 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 55.664 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2022 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2022 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

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

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2021, 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 on or about December 10, 2021 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.

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ADOPTED this 4th day of November, 2021.

FALLBROOK VILLAS METROPOLITAN
DISTRICT

DocuSigned by:
Kent Pederni
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President

ATTEST:

Angela Elliott

Secretary

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Public Notice

**NOTICE OF HEARING ON
PROPOSED 2022 BUDGET
AND 2021 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2022 has been submitted to the Fallbrook Villas Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at **11:00 a.m. on November 4, 2021**, via telephone and videoconference. To attend and participate by telephone, dial 1-850-479-3208 and enter passcode 2596 806 8244. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at fallbrookvillas.com.

NOTICE IS FURTHER GIVEN that an amendment to the 2021 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2022 budget and the amended 2021 budget, if required, are available for public inspection at the offices of Simmons & Wheeler, P.C. Please contact John Simmons by email at john@simmonswheeler.com or by telephone at 303-669-0833 to make arrangements to inspect the budget(s) prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2022 budget and the amended 2021 budget, if required, file or register any objections thereto.

**FALLBROOK VILLAS
METROPOLITAN DISTRICT**
By: /s/ Kent Pedersen, President

Legal Notice No. 708160
First Publication: October 21, 2021
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Fallbrook Villas Metro District (Teleos) **
c/o Teleos Management Group
191 University Blvd. #358
Denver CO 80206

Description: No. 708160 PROPOSED 2022 BUDGET

**AFFIDAVIT OF
PUBLICATION**

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Northglenn-Thornton Sentinel, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/21/2021, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



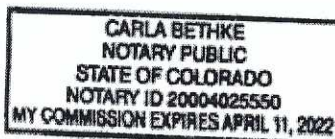
For the Northglenn-Thornton Sentinel

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/21/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2022



LETTER OF BUDGET TRANSMITTAL

Date: January __, 2022
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2022 budget and budget message for _____ DISTRICT in _____ County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on _____, 2021. If there are any questions on the budget, please contact:

Tel.: _____

I, _____ as _____ of the _____ District, hereby certify that the attached is a true and correct copy of the 2022 budget.

By: _____

Fallbrook Villas Metropolitan District
Proposed Budget
General Fund
For the Year Ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Actual 9/30/2021	Estimate 2021	Proposed Budget 2022
Beginning fund balance	\$ -	\$ 1,017	\$ -	\$ -	\$ (0)
Revenues:					
Property taxes	19,934	66,727	65,530	66,727	102,530
Ownership taxes	1,472	4,671	2,306	3,075	7,177
Transfer from Capital Projects					7,065
Developer advance	96,537	31,571	19,200	38,925	-
Miscellaneous income	34	500	38	50	500
Total revenues	<u>117,977</u>	<u>103,469</u>	<u>87,074</u>	<u>108,777</u>	<u>117,272</u>
Total funds available	<u>117,977</u>	<u>104,486</u>	<u>87,074</u>	<u>108,777</u>	<u>117,272</u>
Expenditures:					
Accounting and audit	11,482	7,000	4,846	7,000	7,000
Audit	-	5,000	4,850	4,850	5,000
Legal	9,722	8,000	4,107	8,000	8,000
Insurance	3,443	4,000	3,426	3,426	4,200
Management	9,907	12,000	9,267	12,000	12,500
Landscape maintenance	49,998	24,000	21,902	30,000	25,000
Landscape improvements	1,920				3,000
Snow removal	30,649	30,000	35,750	40,000	30,000
Other maintenance	-	2,500	-	1,000	2,500
Utilities	439	5,000	277	1,000	5,000
Miscellaneous	118	1,000	107	500	500
Treasurer's fees	299	1,001	983	1,001	1,538
Contingency	-	2,000	-	-	9,907
Emergency reserve	-	2,985	-	-	3,127
Total expenditures	<u>117,977</u>	<u>104,486</u>	<u>85,515</u>	<u>108,777</u>	<u>117,272</u>
Ending fund balance	\$ -	\$ -	\$ 1,559	\$ (0)	\$ (0)
Assessed value	<u>1,802,080</u>	<u>2,766,130</u>			<u>4,250,300</u>
Mill levy	<u>11.132</u>	<u>24.123</u>			<u>24.123</u>

Fallbrook Villas Metropolitan District
Proposed Budget
Capital Projects Fund
For the Year Ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Actual 9/30/2021	Estimate 2021	Proposed Budget 2022
Beginning fund balance	\$ 7,059	\$ 7,069	\$ 7,065	\$ 7,065	\$ 7,065
Revenues:					
Bond proceeds 2019A	-	-	-	-	-
Bond proceeds 2019B	-	-	-	-	-
Developer advances	-	-	-	-	-
Interest income	6	-	-	-	-
Miscellaneous income	-	-	-	-	-
Total revenues	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>7,065</u>	<u>7,069</u>	<u>7,065</u>	<u>7,065</u>	<u>7,065</u>
Expenditures:					
Legal	-	-	-	-	-
District management	-	-	-	-	-
Engineering	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Transfer to Debt Service-Reserve	-	-	-	-	-
Transfer to Debt Service-Cap Interest	-	-	-	-	-
Developer Adv Pmt - Principle	-	-	-	-	-
Developer Adv Pmt - Interest	-	-	-	-	-
Transfer to General Fund	-	-	-	-	7,065
Contingency	-	7,069	-	-	-
Total expenditures	<u>-</u>	<u>7,069</u>	<u>-</u>	<u>-</u>	<u>7,065</u>
Ending fund balance	<u>\$ 7,065</u>	<u>\$ -</u>	<u>\$ 7,065</u>	<u>\$ 7,065</u>	<u>\$ -</u>

Fallbrook Villas Metropolitan District
Proposed Budget
Debt Service Fund
For the Year Ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Actual 9/30/2021	Estimate 2021	Proposed Budget 2022
Beginning fund balance	\$ 301,260	\$ 277,304	\$ 275,439	\$ 275,439	\$ 301,134
Revenues:					
Property taxes	99,678	153,974	151,211	153,974	236,589
Specific ownership taxes	7,362	10,778	5,320	7,093	16,561
Interest income	1,897	5,500	164	200	300
Transfer from capital projects	-	-	-	-	-
Total revenues	<u>108,937</u>	<u>170,252</u>	<u>156,695</u>	<u>161,267</u>	<u>253,450</u>
Total funds available	<u>410,197</u>	<u>447,556</u>	<u>432,134</u>	<u>436,706</u>	<u>554,584</u>
Expenditures:					
Interest expense - 2019A Bonds	126,262	126,263	63,131	126,262	126,262
Principal - 2019A Bonds	-	-	-	-	20,000
Interest expense - 2019B Bonds	-	-	-	-	-
Treasurer's fees	1,496	2,310	2,269	2,310	3,549
Trustee / paying agent fees	7,000	7,000	7,000	7,000	7,000
Total expenditures	<u>134,758</u>	<u>135,573</u>	<u>72,400</u>	<u>135,572</u>	<u>156,811</u>
Ending fund balance	<u>\$ 275,439</u>	<u>\$ 311,984</u>	<u>\$ 359,734</u>	<u>\$ 301,134</u>	<u>\$ 397,773</u>
Assessed valuation	<u>1,802,080</u>	<u>2,766,130</u>			<u>4,250,300</u>
Mill Levy	<u>55.664</u>	<u>55.664</u>			<u>55.664</u>
Total Mill Levy	<u>66.796</u>	<u>79.787</u>			<u>79.787</u>
				2019A Reserve Fund	192,825
				Max Surplus	240,500
				Total requirement before Series 2019B pmt	433,325

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES