

**TALON POINTE METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2022 BUDGET**

WHEREAS, the Board of Directors of Talon Pointe Metropolitan District (the “District”) certifies that at a special meeting of the Board of Directors of the District held November 29, 2022, a public hearing was held regarding the 2022 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2022 as follows:

General Fund	\$289,647
Capital Project Fund	\$3,072,192

and;

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2022; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2022 as follows:

General Fund	\$342,960
Capital Project Fund	\$8,033,812

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

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ADOPTED THIS 29TH DAY OF NOVEMBER 2022

DISTRICT:

TALON POINTE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: DocuSigned by:
Justin Jay Baumgartner
7886F47EB4544G1

Officer of the District

Attest:

By: DocuSigned by:
Angela Elliott
D2F304E77E9B4B1

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Heather L. Hank

General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
TALON POINTE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held at via teleconference on November 29, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 29th day of November 2022.

DocuSigned by:
Angela Elliott
D2F304E77E9B4B1

Talon Pointe Metropolitan District
Statement of Net Position
September 30, 2022

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
CityWide Checking	28,840				28,840
First Bank - (Operations Fees)	13,646				13,646
Series 2019A - Bond Fund		177,864			177,864
Series 2019B - Bond Fund		-			-
Series 2019A - Reserve Fund		1,123,138			1,123,138
Series 2019A - Project Fund		-		-	-
Series 2019B - Restricted Project Fund			3,220,576		3,220,576
Pooled Cash	(19,517)	19,517	-		-
TOTAL CASH	22,968	1,320,519	3,220,576	-	4,564,062
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	4,569	12,373			16,942
Accounts Receivable - Other	-	-			-
Accounts Receivable - Operations Fee	13,202				13,202
Due From Developer	-	-			-
Prepaid Expense	-	-			-
TOTAL OTHER CURRENT ASSETS	17,771	12,373	-	-	30,144
FIXED ASSETS					
Construction in Progress				6,251,673	6,251,673
Parks & Recreation				1,721,262	1,721,262
Accumulated Depreciation- Parks & Rec				(143,439)	(143,439)
TOTAL FIXED ASSETS	-	-	-	7,829,497	7,829,497
TOTAL ASSETS	40,739	1,332,892	3,220,576	7,829,497	12,423,703
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-	-	-		-
Prepaid Operations Fees	-	-			-
Due to Coordinating District	5,900	-			5,900
TOTAL CURRENT LIABILITIES	5,900	-	-	-	5,900
DEFERRED INFLOWS					
Deferred Property Taxes	4,569	12,373			16,942
TOTAL DEFERRED INFLOWS	4,569	12,373	-	-	16,942
LONG-TERM LIABILITIES					
Series 2019A Bonds Payable				21,315,000	21,315,000
Series 2019B Bonds Payable				2,595,000	2,595,000
Series 2020 Junior Note Payable				437,733	437,733
Premium / Discount on Bonds Payable				(63,609)	(63,609)
Loss On Refinance of Series 2008 Bonds				555,908	555,908
Accrued Interest - Bonds				60,882	60,882
Developer Payable- Operations				3,359,959	3,359,959
Developer Payable- Capital				129,874	129,874
Accrued Interest- Developer Advances				-	-
TOTAL LONG-TERM LIABILITIES	-	-	-	28,390,747	28,390,747
TOTAL LIAB & DEF INFLOWS	10,469	12,373	-	28,390,747	28,413,589
NET POSITION					
Inv in Capital Assets, Net of Debt				(20,561,250)	(20,561,250)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	8,200	1,320,519	3,220,576		4,549,295
Fund Balance- Unassigned	22,070				22,070
TOTAL NET POSITION	30,270	1,320,519	3,220,576	(20,561,250)	(15,989,885)

Talon Pointe Metropolitan District
Statement of Revenues, Expenditures, & Changes in Fund Balance
Modified Accrual Basis For the Period Indicated

	2021 Audited Actual	2022		2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
		Adopted Budget	Amended Budget						
PROPERTY TAXES									
Assessed Valuation	6,086,200	6,823,020	6,823,020	6,823,020				8,847,530	November Final Valuation
Mill Levy - General Fund	20,000	20,000	20,000	20,000				32,451	30 Mills, Adjusted To Assessment Rate From 7.96%
Mill Levy - Debt Service Fund	52,934	54,162	54,162	54,162				54,085	50 Mills, Adjusted To Assessment Rate From 7.96%
Total	72,934	74,162	74,162	74,162				86,536	
Property Tax Revenue - General Fund	121,724	136,460	136,460	136,460				287,111	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	322,167	369,548	369,548	369,548				478,519	AV * Mills / 1,000
Total	443,891	506,009	506,009	506,009				765,630	
OPERATIONS FEE									
Total Units Constructed:	120	168	168	168				168	Fully built out in 2022
Talon View Filing 1 (168 Units)	-	57	57	33				88	DR Horton Estimate
Talon Pointe (355 Units)	-	-	-	-				-	Assume None For 2023
Total Units	120	225	225	201				256	
Quarterly Operations Fee- Homes	-	\$ 200.00	\$ 200.00	\$ 200.00				\$ 100.00	Per Budget Scenario No. 8
Quarterly Operations Fee- Filing 2 Lots	-	-	-	-				\$ 50.00	Per Budget Scenario No. 8
Quarterly Operations Fee- Talon Pointe	-	-	-	-				\$ 25.00	Per Budget Scenario No. 8
Estimated Residential Fee Billings By Quarter:									
Q1								20,100	Assuming 201 Units at end of 2022
Q2								21,500	Assuming 14 Additional Units
Q3								22,900	Assuming 14 Additional Units
Q4								24,200	Assuming 14 Additional Units
Total Residential Fees Billed								88,700	
Estimated Filing 2 Lot Fee Billings By Quarter:									
Q1								4,750	Assuming 95 Units at end of 2022 (128-33)
Q2								4,063	Assuming 14 Fewer Units
Q3								3,375	Assuming 14 Fewer Units
Q4								2,688	Assuming 14 Fewer Units
Total Filing 2 Lot Fees Billed								14,875	
Estimated Talon Pointe Lot Fee Billings By Quarter:									
Q1								8,875	Assuming All 355 Properties Remain as Vacant Lots
Q2								8,875	Assuming All 355 Properties Remain as Vacant Lots
Q3								8,875	Assuming All 355 Properties Remain as Vacant Lots
Q4								8,875	Assuming All 355 Properties Remain as Vacant Lots
Total Talon Pointe Lot Fees Billed								35,500	

Talon Pointe Metropolitan District
Statement of Revenues, Expenditures, & Changes in Fund Balance
Modified Accrual Basis For the Period Indicated

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	443,630	506,009	506,009	506,009	489,099	506,009	(16,910)	765,630	20 mills for ops, 50 mills adjusted for debt
Specific Ownership Taxes	33,584	32,891	32,891	25,300	22,049	21,927	121	49,766	6.5% of Property Taxes
Operations Fees	-	144,267	144,267	123,067	94,503	103,200	(8,697)	139,075	See Breakdown By Quarter on Page 2
Interest & Other Income	6,230	16,550	16,550	27,036	16,974	8,650	8,324	18,200	Capital & Bond Interest Income
System Development & LOC Fees	50,000	680,000	680,000	220,000	220,000	510,000	(290,000)	435,000	\$4,000 & \$1,000 Per Unit- Complete Filing 2
TOTAL REVENUE	533,444	1,379,716	1,393,716	901,412	842,625	1,149,786	(307,161)	1,407,671	
EXPENDITURES									
Administration									
Accounting, Management, Legal & Election	5,500	5,800	5,800	5,900	5,900	5,800	(100)	118,100	See Detail in General Fund
Treasurer's Fees	6,729	7,590	7,590	7,590	7,351	7,590	239	11,484	1.5 % of property taxes
Trustee Administrative Fee	7,000	7,000	7,000	7,000	-	7,000	-	7,000	No funds Available in Debt Service Fund
Insurance, SDA Dues, Website, Other	4,931	5,700	5,700	-	-	5,700	5,700	8,100	See Detail in General Fund
Contingency	-	5,000	5,000	-	-	-	-	5,000	Potential unforeseen needs
Operations & Maintenance									
Billing & Reserve Study	-	-	-	-	-	-	-	13,000	See Detail in General Fund
Water & Electric	-	-	-	-	-	-	-	101,400	See Detail in General Fund
Grounds and Other Maintenance	-	-	-	-	-	-	-	119,745	See Detail in General Fund
Snow Plowing	-	-	-	-	-	-	-	10,000	Hourly Basis Contract
Contingency	-	-	-	-	-	-	-	6,000	Potential unforeseen needs
Debt Service									
Bond Interest	1,119,038	1,119,038	1,119,038	1,119,038	559,519	559,519	-	1,119,038	Per Amortization Schedule
Bond Principal	-	-	-	-	-	-	-	90,000	Per Amortization Schedule
LOC Payments	10,000	136,000	136,000	44,000	44,000	102,000	58,000	87,000	\$1,000 Per Unit- Equal to Revenues Collected Now in General Fund
Debt Issuance Expense & Trustee Fees	-	7,500	7,500	-	-	-	-	-	Unforeseen Needs- To Avoid Budget Amendment
Contingency	-	100,000	100,000	4,657,694	2,702,230	3,068,858	366,629	25,000	Capital Fund Closed Out in 2022
Capital Outlay									
	1,153,197	4,458,819	6,067,480	5,841,221	3,318,999	3,749,467	430,468	1,720,867	
TOTAL EXPENDITURES	(619,753)	(3,079,103)	(4,673,764)	(4,939,809)	(2,476,374)	4,899,253	(737,629)	(313,196)	
REVENUE OVER / (UNDER) EXPENDITURES									
OTHER SOURCES / (USES)									
Transfers to TPCMD	(119,643)	(271,100)	(317,413)	(289,125)	(263,825)	(232,052)	(31,773)	-	Transfer of Net Tax & Fee Revenues Filled Up Junior Noe in 2022
Bond Proceeds & Premium	-	-	2,090,000	2,090,000	-	-	-	-	To Extend Subordinate Project Fund
Developer Advances	224,900	-	2,907,930	2,907,930	2,907,930	-	2,907,930	-	All Capital Principal Repaid in 2022.
Developer Repayments	-	-	(3,359,959)	(3,359,959)	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	105,257	(271,100)	1,320,558	1,348,846	2,644,105	(232,052)	2,876,157	-	
CHANGE IN FUND BALANCE	(514,496)	(3,350,204)	(3,353,206)	(3,590,963)	167,730	(2,831,733)	2,999,464	(313,196)	
BEGINNING FUND BALANCE	4,918,131	4,369,769	4,372,772	4,403,635	4,403,635	4,369,769	33,865	812,672	
ENDING FUND BALANCE	4,403,635	1,019,566	1,019,566	812,672	4,571,365	1,538,036	3,033,329	499,475	
COMPONENTS OF FUND BALANCE:									
Non-Spendable- Prepaids	-	5,985	5,985	5,700	-	-	-	5,985	Prepaid Insurance
Non-Spendable- Accounts Receivable	-	-	-	15,000	13,202	-	-	15,000	Based on 2022 Forecast
TABOR Emergency Reserve	4,000	8,900	8,900	8,200	8,200	8,200	13,500	3% of General Fund Revenues	
Restricted For Debt Service	1,316,440	1,001,566	1,001,566	779,680	1,320,519	-	412,087	Reserve Fund + Bond Payment Fund	
Restricted For Capital Projects	3,060,882	-	0	(0)	3,220,576	-	(0)		
Assigned For Subsequent Year	12,313	3,115	3,115	4,092	8,868	-	52,903		
Unassigned	4,403,635	1,019,566	1,019,566	812,672	4,571,365	-	499,475		
TOTAL ENDING FUND BALANCE	4,403,635	1,019,566	1,019,566	812,672	4,571,365	4,571,365	-	-	

Talon Pointe Metropolitan District
Statement of Revenues, Expenditures, & Changes in Fund Balance
Modified Accrual Basis For the Period Indicated

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property Taxes-Current	121,653	136,460	136,460	136,460	131,900	136,460	(4,560)	287,111	30 Mills, Adjusted To Assessment Rate From 7.96%
Specific Ownership Taxes	9,209	8,870	8,870	6,823	5,946	5,913	33	18,662	6.5% of Property Taxes
Interest Income	1,360	50	50	400	258	25	233	200	Interest on Delinquent Taxes
Operations Fees- Residential		144,267	144,267	123,067	94,503	103,200	(8,697)	88,700	See Breakdown By Quarter on Page 2
Operations Fees- Filing 2 Lots								14,875	See Breakdown By Quarter on Page 2
Operations Fees- Talon Pointe								35,500	See Breakdown By Quarter on Page 2
Design Review, Late Fees & Interest				4,000	3,057		3,057	2,000	Assume Decrease in Second Year of Fee
Miscellaneous Income		5,000	5,000						
System Development Fees									See Debt Service Fund
TOTAL REVENUE	132,222	294,647	294,647	270,750	235,665	245,599	(9,934)	447,048	
EXPENDITURES									
Administration									
Accounting									
Audit	5,500	5,800	5,800	5,900	5,900	5,800	(100)	45,000	M&W Est- Transition, Acctg, Audit, Budget, Bond CDA Based on 2022 Forecast
District Management								21,600	Teleos Estimate
Legal								40,000	WBA Estimate
Election								5,000	Assume Canceled (\$40K If Held)
Insurance & SDA Dues	4,919	5,700	5,700			5,700	5,700	5,700	15% Inc Over Amt Paid by Coordinating in 2022
Bank Fees, Office Supp, Misc Other	12							1,500	Bill.com and Misc Other
Website								900	Based on Amts Paid by Coordinating in 2022
Treasurer's Fees	1,845	2,047	2,047	2,047	1,982	2,047	65	4,307	1.5 % of property taxes
Trustee Fees	7,000	7,000	7,000	7,000				7,000	No funds Available in Debt Service Fund
Contingency		5,000	5,000					5,000	Potential unforeseen needs
Operations & Maintenance									
Billing & Collections									Billing and collection of fees- Add'l Units & Legal To Help Determine Long-Term Funding Needs
Reserve Study								5,000	Coordinating 2022 Fct of \$88k +10%
Utilities- Water - Common Areas								97,000	Coordinating 2022 Fct of \$88k +10%
Utilities- Electric- Common Areas								4,400	Fountain, Irrigation, Lighting
Landscaping Maintenance Contract								77,245	Grounded Lawn Proposed Pricing
Grounds Maintenance								15,000	Tree Watering & Fert, Mulch, Tumble Weeds, etc
Irrigation Repair & Maintenance								14,000	Misc Repairs and Other Needs
Entrance Water Feature Maintenance								10,000	Start Up, Winterization, Chemicals, Repairs
Drainage Pond Maintenance								1,000	Estimated by Teleos
Fence Maintenance								2,500	Minor Estimated Needs
Snow Removal								10,000	Hourly Basis Contract
Contingency								6,000	Potential unforeseen needs
TOTAL EXPENDITURES	19,276	18,547	25,547	14,947	7,882	13,547	5,665	392,652	
REVENUE OVER / (UNDER) EXPENDITURES	112,946	276,100	269,100	255,803	227,782	232,052	(4,269)	54,397	
OTHER SOURCES / (USES)									
Transfers In/(Out)									
Transfers to TPCMD (Taxes & Other)				(196,125)	(196,125)	(128,852)	(67,273)		All Operations Now Handled By the District
Transfers to TPCMD (Operations Fees)	(119,643)	(126,833)	(196,146)	(93,000)	(67,700)	(103,200)	35,500		All Operations Now Handled By the District
Homebuilder Contributions		(144,267)	(121,267)	50,000	50,000		50,000		
Developer Advances (Repayments)			50,000						
TOTAL OTHER SOURCES / (USES)	(119,643)	(271,100)	(267,413)	(239,125)	(213,825)	(232,052)	18,227	54,397	
CHANGE IN FUND BALANCE	6,697	5,000	1,687	16,679	13,957	13,000	3,313	32,992	
BEGINNING FUND BALANCE	23,010	13,000	16,313	16,313	16,313	13,000	3,313	32,992	
ENDING FUND BALANCE	16,313	18,000	18,000	32,992	30,270	13,000	17,270	87,388	

	2021 Audited Actual	2022		2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
		2022 Adopted Budget	2022 Amended Budget						
DEBT SERVICE FUND									
REVENUE									
Property Taxes-Current	321,978	369,548	369,548	369,548	357,199	369,548	(12,350)	478,519	50 Mills Gallagherized
Specific Ownership Taxes	24,375	24,021	18,477	18,477	16,102	16,014	89	31,104	6.5% of Property Taxes
Interest Income	4,144	500	8,500	8,500	4,370	375	3,995	16,000	Based on Estimated 3% Interest Rate
LOC Fees	10,000	136,000	44,000	44,000	44,000	102,000	(58,000)	87,000	\$1,000 Per Unit- Complete Filing 2 in Talon View
System Dev Fees	40,000	544,000	176,000	176,000	176,000	408,000	(232,000)	348,000	\$4,000 Per Unit- Complete Filing 2 in Talon View
Miscellaneous Income	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	400,496	1,074,069	1,074,069	616,526	597,671	895,937	(298,266)	960,622	
EXPENDITURES									
Treasurer's Fees	4,884	5,543	5,543	5,543	5,368	5,543	175	7,178	1.5 % of property taxes
Bond Principal- Series 2008	-	-	-	-	-	-	-	-	-
Bond Interest- Series 2008	-	-	-	-	-	-	-	-	-
Bond Principal- Series 2019A	-	-	-	-	-	-	-	90,000	Per Amortization Schedule
Bond Interest- Series 2019A	1,119,038	1,119,038	1,119,038	1,119,038	559,519	559,519	-	1,119,038	No Funds Available
Bond Principal- Series 2019B	-	-	-	-	-	-	-	-	No Funds Available
Bond Interest- Series 2019B	-	-	-	-	-	-	-	87,000	\$1,000 Per Unit- Equal to Revenues Collected Now In General Fund
LOC Payment	10,000	136,000	44,000	44,000	44,000	102,000	58,000	-	-
Paying Agent / Trustee Fees	-	7,500	7,500	7,500	-	-	-	-	-
Developer Advance Repayment-Interest	-	-	-	-	-	-	-	-	-
Developer Advance Repayment-Principal	-	-	-	-	-	-	-	-	-
Debt Issuance Expense	-	-	-	-	-	-	-	-	-
Transfer to Talon Pointe Coordinating Metro	-	-	-	-	-	-	-	-	-
Contingency	-	100,000	100,000	-	-	-	-	25,000	Unforeseen Needs- To Avoid Budget Amendment
TOTAL EXPENDITURES	1,133,921	1,368,081	1,168,581	1,168,581	608,887	667,062	58,175	1,328,215	
REVENUE OVER / (UNDER) EXPENDITURES	(733,425)	(294,012)	(552,055)	(552,055)	(11,216)	228,875	(240,091)	(367,593)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(346,064)	-	-	-	5,295	-	5,295	-	Trfr of Advances to Extend Series B Project Fund
Bond Proceeds	-	-	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-	-	-
Developer Contributions	224,900	-	-	-	-	-	-	-	To Extend Series B Project Fund- Now In Cap Fund
TOTAL OTHER SOURCES / (USES)	(121,164)	-	5,295	5,295	5,295	-	5,295	-	
CHANGE IN FUND BALANCE	(854,589)	(294,012)	(546,760)	(546,760)	(5,921)	228,875	(234,796)	(367,593)	
BEGINNING FUND BALANCE	2,181,029	1,295,578	1,295,578	1,326,440	1,326,440	1,295,578	30,862	779,680	
ENDING FUND BALANCE	1,326,440	1,001,566	1,001,566	779,680	1,320,519	1,524,453	(203,934)	412,087	
COMPONENTS OF FUND BALANCE:									
Reserve Fund (\$1.64M Required)	1,254,970	997,562	997,562	776,601	1,123,138	1,123,138	-	406,903	Draw From \$1,644,325 Requirement For Payments Grow until reaches \$1,500,000
Senior Bond Surplus Fund	40,000	-	-	-	-	-	-	-	Depleted to Cover Payments
Bond Payment / Capitalized Interest Fund	-	-	-	-	177,864	-	-	-	No Funds Available For Sub Bond Payments
Subordinate Bond Fund	4	-	-	-	-	-	-	-	SO Taxes Collected after 12/1 Payments
Other / Internal Balances	31,467	4,003	4,003	3,080	19,517	-	-	5,184	
TOTAL ENDING FUND BALANCE	1,326,440	1,001,566	1,001,566	779,680	1,320,519	1,524,453	(203,934)	412,087	

	2021 Audited Actual	2022 Adopted Budget	2022 Amended Budget	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Positive (Negative)	2023 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Misc Income	-	-	-	-	-	-	-	-	
Interest Income	726	11,000	25,000	14,136	9,289	8,250	1,039	-	
TOTAL REVENUE	726	11,000	25,000	14,136	9,289	8,250	1,039	-	
EXPENDITURES									
Capital outlay - general	-	-	-	-	-	-	-	-	
Engineering	-	-	-	-	-	-	-	-	
Grading & Erosion Control	-	-	-	-	-	-	-	-	
Water	-	-	5,529	5,529	5,529	-	(5,529)	-	
Sanitary Sewer	-	-	244,787	244,787	244,787	-	(244,787)	-	
Storm Sewer	-	-	190,434	190,434	190,434	-	(190,434)	-	
Street Improvements	-	-	700,498	700,498	700,498	-	(700,498)	-	
Parks & Recreation	-	-	1,560,982	1,560,982	1,560,982	-	(1,560,982)	-	
Transfer to Talon Pointe Coordinating Metro	-	3,062,192	1,955,464	1,955,464	-	3,062,192	3,062,192	-	
Contingency	-	10,000	16,159	-	-	6,667	6,667	-	
TOTAL EXPENDITURES	-	3,072,192	4,673,853	4,657,694	2,702,230	3,068,858	366,629	-	
REVENUE OVER / (UNDER) EXPENDITURES	726	(3,061,192)	(4,648,853)	(4,643,558)	(2,692,941)	(3,060,608)	367,668	-	
OTHER SOURCES / (USES)									
Transfers In/(Out)	346,064	-	-	(5,295)	(5,295)	-	(5,295)	-	
Developer Advances- Capital	-	-	2,702,230	2,702,230	2,702,230	-	2,702,230	-	
Developer Advances- Bond Extension	-	-	155,700	155,700	155,700	-	155,700	-	
Developer Repayment	-	-	(3,359,959)	(3,359,959)	-	-	-	-	
Proceeds- Series 2020 Junior Note Payable	-	-	2,090,000	2,090,000	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	346,064	-	1,587,971	1,582,676	2,852,635	-	2,852,635	-	
CHANGE IN FUND BALANCE	346,790	(3,061,192)	(3,060,882)	(3,060,882)	159,694	(3,060,608)	3,220,302	-	
BEGINNING FUND BALANCE	2,714,092	3,061,192	3,060,882	3,060,882	3,060,882	3,061,192	(310)	(0)	
ENDING FUND BALANCE	3,060,882	-	0	(0)	3,220,576	583	3,219,992	(0)	