

**TALON POINTE METROPOLITAN DISTRICT
RESOLUTION TO AMEND 2021 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 11, 2021, a public hearing was held regarding the 2021 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 2021 as follows:

General Fund	\$ 140,737
Debt Service Fund	\$ 1,304,870
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 2021; 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 2021 as follows:

General Fund	\$ 146,618
Debt Service Fund	\$ 1,658,470

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 11th day of November, 2021.

TALON POINTE METROPOLITAN DISTRICT

DocuSigned by:
George Hanlon
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Officer of the District

ATTEST:

DocuSigned by:
Jimmy Oge
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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Blair Dickhoner
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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 via teleconference on Thursday, November 11, 2021, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 11th day of November 2021.

DocuSigned by:
Angela Elliott
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Talon Pointe Metropolitan District
Statement of Net Position
September 30, 2021

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Fund</u>	<u>Fixed Assets & LTD</u>	<u>Total</u>
ASSETS					
CASH					
CityWide Checking	141,622				141,622
Series 2019 A - Bond Fund		12,901			12,901
Series 2019A - Restricted Project Account		-	5,297		5,297
Series 2019B - Restricted Project Account			2,709,342		2,709,342
Series 2019 - Reserve		1,650,013			1,650,013
Series 2019 B - Bond Fund		294,151			294,151
Pooled Cash	(136,021)	136,021	0		-
TOTAL CASH	5,601	2,093,086	2,714,639	-	4,813,326
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	14,014	37,091			51,104
Accounts Receivable	-	-			-
Due From Developer	-	-			-
Prepaid Expense	-	-			-
TOTAL OTHER CURRENT ASSETS	14,014	37,091	-	-	51,104
FIXED ASSETS					
Construction in Progress				6,251,673	6,251,673
Parks & Recreation				1,721,262	1,721,262
Accumulated Depreciation- Parks & Rec				(86,063)	(86,063)
TOTAL FIXED ASSETS	-	-	-	7,886,872	7,886,872
TOTAL ASSETS	19,614	2,130,177	2,714,639	7,886,872	12,751,302
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	-	-	-		-
Due to Coordinating District		-			-
TOTAL CURRENT LIABILITIES	-	-	-	-	-
DEFERRED INFLOWS					
Deferred Property Taxes	14,014	37,091			51,104
TOTAL DEFERRED INFLOWS	14,014	37,091	-	-	51,104
LONG-TERM LIABILITIES					
Series 2019A Bonds Payable				21,315,000	21,315,000
Series 2019B Bonds Payable				2,595,000	2,595,000
Premium / Discount on Bonds Payable				457,983	457,983
Loss On Refinance of Series 2008 Bonds				(67,528)	(67,528)
Accrued Interest - Bonds				330,056	330,056
Developer Payable- Operations				60,882	60,882
Developer Payable- Capital				156,030	156,030
Accrued Interest- Developer Advances				114,193	114,193
TOTAL LONG-TERM LIABILITIES	-	-	-	24,961,615	24,961,615
TOTAL LIAB & DEF INFLOWS	14,014	37,091	-	24,961,615	25,012,719
NET POSITION					
Inv in Capital Assets, Net of Debt				(17,074,743)	(17,074,743)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	4,000	2,093,086	2,714,639		4,811,725
Fund Balance- Unassigned	1,601				1,601
TOTAL NET POSITION	5,601	2,093,086	2,714,639	(17,074,743)	(12,261,417)

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

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

Print Date: 12/14/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	5,622,950	6,086,200	6,086,200	6,086,200				6,823,020	Final 11/24/21 AV Per County
Mill Levy - General Fund	20.000	20.000	20.000	20.000				20.000	Limited to 20 until 3 homeowners are on the Board
Mill Levy - Debt Service Fund	51.633	52.934	52.934	52.934				54.162	50 Mills, Gallagherized
Total	71.633	72.934	72.934	72.934				74.162	
Property Tax Revenue - General Fund	112,459	121,724	121,724	121,724				136,460	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	290,330	322,167	322,167	322,167				369,548	AV * Mills / 1,000
Total	402,789	443,891	443,891	443,891				506,009	

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COMBINED FUNDS									
REVENUE									
Property taxes	402,786	443,891	443,891	443,891	392,786	443,891	(51,104)	506,009	20 mills for ops, 50 mills adjusted for debt
Specific ownership taxes	29,560	31,072	31,072	31,072	22,168	20,715	1,453	32,891	6.5% of Property Taxes
Operations Fees	-	-	-	-	-	-	-	144,267	See Detail In Coordinating Budget
Interest & other income	21,899	15,000	15,000	4,100	2,740	13,750	(11,010)	16,550	Capital & Bond Interest Income
Developer Advances	-	-	-	-	-	-	-	-	-
System Development Fees	148,000	624,000	624,000	20,000	-	468,000	(468,000)	544,000	\$4,000 Per Unit- Complete Filing 2 in Talon View
LOC Fees	37,000	156,000	156,000	5,000	-	117,000	(117,000)	136,000	\$1,000 Per Unit- Complete Filing 2 in Talon View
TOTAL REVENUE	639,245	1,269,963	1,269,963	504,063	417,694	1,063,356	(645,662)	1,379,716	
EXPENDITURES									
Administration									
Accounting, Legal & Administrative Costs	-	-	-	-	-	-	-	-	Paid by Coordinating District
Audit	5,500	5,800	5,800	5,500	5,500	5,800	300	5,800	Based on 2021 Forecast
Treasurer's fees	6,118	6,658	6,658	6,658	5,918	6,658	740	7,590	1.5 % of property taxes
Insurance, bonds & SDA dues	3,148	3,119	5,000	4,919	4,919	3,119	(1,800)	5,700	Assuming 15% Increase
Contingency	-	1,000	5,000	1,000	-	-	-	5,000	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	-	-	-	-	-	-	-	-	Per Amortization Schedule
LOC Payments	37,000	156,000	156,000	5,000	-	117,000	117,000	136,000	\$1,000 Per Unit- Equal to Revenues Collected
Trustee Administrative Fee	7,500	-	7,500	7,500	-	-	-	7,500	Not In Financial Plan But Added Into Budget
Debt issuance expense & trustee fees	10,000	-	-	-	-	-	-	-	-
Contingency	-	25,000	25,000	-	-	-	-	100,000	Unforeseen Needs- To Avoid Budget Amendment
Capital Outlay									
	-	2,718,778	2,718,778	-	-	2,718,778	2,718,778	3,072,192	-
TOTAL EXPENDITURES	1,188,303	4,035,392	4,048,773	1,149,615	575,856	3,410,873	2,835,017	4,458,819	
REVENUE OVER / (UNDER) EXPENDITURES	(549,058)	(2,765,429)	(2,778,810)	(645,552)	(158,162)	4,474,229	(3,480,679)	(3,079,103)	
OTHER SOURCES / (USES)									
Developer Repayments	-	-	-	-	-	-	-	-	No funds available
Transfers to TPCMD	(106,835)	(128,992)	(128,992)	(127,710)	(119,643)	(127,152)	7,509	(271,100)	Transfer of Net Tax & Fee Revenues
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	-
Developer Contributions	131,100	-	224,900	224,900	173,000	-	173,000	-	To Extend Subordinate Project Fund
TOTAL OTHER SOURCES / (USES)	24,265	(128,992)	95,908	97,190	53,357	(127,152)	180,509	(271,100)	
CHANGE IN FUND BALANCE	(964,692)	(2,894,421)	(2,682,902)	(548,361)	(104,805)	(2,474,669)	2,369,865	(3,350,204)	
BEGINNING FUND BALANCE	5,882,822	4,979,535	4,912,816	4,918,131	4,918,131	4,979,535	(61,405)	4,369,769	
ENDING FUND BALANCE	4,918,131	2,085,114	2,229,914	4,369,769	4,813,326	2,504,866	2,308,460	1,019,566	
COMPONENTS OF FUND BALANCE									
Non-Spendable	4,919	3,275	3,275	5,700	-	-	-	5,985	Prepaid Insurance
TABOR Emergency Reserve	3,700	352	352	4,000	4,000	-	-	8,900	3% of General Fund Revenues
Restricted For Debt Service	2,181,029	2,080,114	1,877,178	1,295,578	2,093,086	-	-	1,001,566	Reserve Fund + Bond Payment Fund
Restricted For Capital Projects	2,714,092	-	346,100	3,061,192	2,714,639	-	-	-	-
Assigned For Subsequent Year	5,573	-	-	-	-	-	-	-	-
Unassigned	8,818	1,373	3,010	3,300	1,601	-	-	3,115	-
TOTAL ENDING FUND BALANCE	4,918,131	2,085,114	2,229,914	4,369,769	4,813,326			1,019,566	

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

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

Print Date: 12/14/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes	112,458	121,724	121,724	121,724	107,710	121,724	(14,014)	136,460	Limited to 20 until 3 homeowners are on the Board
Specific Ownership Taxes	8,253	8,521	8,521	8,521	6,079	5,680	398	8,870	6.5% of Property Taxes
Interest Income	1,414	-	-	700	486	-	486	50	
Operations Fees	-	-	-	-	-	-	-	144,267	See Detail In Coordinating Budget
Developer Contributions	-	-	-	-	-	-	-	-	
Miscellaneous Income	-	-	-	-	-	-	-	5,000	Equal to Contingency
System Development Fees	-	-	-	-	-	-	-	-	
TOTAL REVENUE	122,126	130,245	130,245	130,945	114,275	127,404	(13,129)	294,647	
EXPENDITURES									
Accounting	-	-	-	-	-	-	-	-	Paid by Coordinating District
Audit	5,500	5,800	5,800	5,500	5,500	5,800	300	5,800	Based on 2021 Forecast
Insurance & Bonds	3,148	3,119	5,000	4,919	4,919	3,119	(1,800)	5,700	Assuming 15% Increase
Legal	-	-	-	-	-	-	-	-	Paid by Coordinating District
Administrative Costs	-	-	-	-	-	-	-	-	Paid by Coordinating District
Treasurer's fees	1,708	1,826	1,826	1,826	1,623	1,826	203	2,047	1.5 % of property taxes
Developer Repayment- Principal	-	-	-	-	-	-	-	-	No funds available
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
Contingency	-	1,000	5,000	1,000	-	-	-	5,000	Potential unforeseen needs
TOTAL EXPENDITURES	10,356	11,745	17,626	13,245	12,042	10,745	(1,297)	18,547	
REVENUE OVER / (UNDER) EXPENDITURES	111,770	118,500	112,619	117,700	102,233	116,660	(14,426)	276,100	
OTHER SOURCES / (USES)									
Transfers in/(out)	-	-	-	-	-	-	-	-	
Transfers to TPCMD (Taxes & Other)	(106,835)	(128,992)	(128,992)	(127,710)	(119,643)	(127,152)	7,509	(126,833)	Transfer net remaining for operating costs
Transfers to TPCMD (Operations Fees)	-	-	-	-	-	-	-	(144,267)	Transfer equal to fee revenues
Developer advances (repayments)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(106,835)	(128,992)	(128,992)	(127,710)	(119,643)	(127,152)	7,509	(271,100)	
CHANGE IN FUND BALANCE	4,934	(10,492)	(16,373)	(10,010)	(17,409)	(10,492)	(6,917)	5,000	
BEGINNING FUND BALANCE	18,076	15,492	23,010	23,010	23,010	15,492	7,518	13,000	
ENDING FUND BALANCE	23,010	5,000	6,637	13,000	5,601	5,000	601	18,000	

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

Print Date: 12/14/2021

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 09/30/21 Actual	YTD Thru 09/30/21 Budget	Variance Positive (Negative)	2022 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property taxes	290,328	322,167	322,167	322,167	285,076	322,167	(37,091)	369,548	50 Mills Gallagherized
Specific ownership taxes	21,307	22,552	22,552	22,552	16,089	15,034	1,055	24,021	6.5% of Property Taxes
Interest income	12,627	5,000	5,000	2,400	1,706	3,750	(2,044)	500	
LOC Fee	37,000	156,000	156,000	5,000	-	117,000	(117,000)	136,000	\$1,000 Per Unit- Complete Filing 2 in Talon View
System Dev Fees	148,000	624,000	624,000	20,000	-	468,000	(468,000)	544,000	\$4,000 Per Unit- Complete Filing 2 in Talon View
Miscellaneous Income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	509,262	1,129,719	1,129,719	372,119	302,872	925,951	(623,080)	1,074,069	
EXPENDITURES									
Treasurer's Fees	4,410	4,833	4,833	4,833	4,295	4,833	537	5,543	1.5 % of property taxes
Bond Principal- Series 2008	-	-	-	-	-	-	-	-	
Bond Interest- Series 2008	-	-	-	-	-	-	-	-	
Bond Principal- Series 2019A	-	-	-	-	-	-	-	-	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	Per Amortization Schedule
Bond Principal- Series 2019B	-	-	-	-	-	-	-	-	No Funds Available
Bond Interest- Series 2019B	-	-	-	-	-	-	-	-	No Funds Available
LOC Payment	37,000	156,000	156,000	5,000	-	117,000	117,000	136,000	\$1,000 Per Unit- Equal to Revenues Collected
Paying agent / trustee fees	7,500	-	7,500	7,500	-	-	-	7,500	Not In Financial Plan But Added Into Budget
Developer Advance Repayment-Interest	-	-	-	-	-	-	-	-	
Developer Advance Repayment-Principal	-	-	-	-	-	-	-	-	
Debt Issuance Expense	10,000	-	-	-	-	-	-	-	
Transfer to Talon Pointe Coordinating Metro	439,898	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	-	-	-	-	100,000	Unforeseen Needs- To Avoid Budget Amendment
TOTAL EXPENDITURES	1,617,845	1,304,870	1,312,370	1,136,370	563,814	681,351	117,537	1,368,081	
REVENUE OVER / (UNDER) EXPENDITURES	(1,108,583)	(175,151)	(182,651)	(764,251)	(260,943)	244,600	(505,543)	(294,012)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	(5,297)	-	(346,100)	(346,100)	-	-	-	-	Transfer of Developer Contributions to Capital Fund
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Premium	-	-	-	-	-	-	-	-	
Developer Contribution	131,100	-	224,900	224,900	173,000	-	173,000	-	
TOTAL OTHER SOURCES / (USES)	125,803	-	(121,200)	(121,200)	173,000	-	173,000	-	
CHANGE IN FUND BALANCE	(982,780)	(175,151)	(303,851)	(885,451)	(87,943)	244,600	(332,543)	(294,012)	
BEGINNING FUND BALANCE	3,163,809	2,255,266	2,181,029	2,181,029	2,181,029	2,255,266	(74,237)	1,295,578	
ENDING FUND BALANCE	2,181,029	2,080,114	1,877,178	1,295,578	2,093,086	2,499,866	(406,780)	1,001,566	
COMPONENTS OF FUND BALANCE:									
Debt Service Reserve Fund	1,649,681	1,644,325	1,644,325	1,291,819	1,650,013	-	-	997,562	Draw From \$1,644,325 Requirement For Payments
Bond Payment / Capitalized Interest Fund	360,059	435,789	232,853	0	12,901	-	-	-	Depleted to Cover Payments
Subordinate Bond Fund	121,110	-	-	-	294,151	-	-	-	
Senior Bond Surplus Fund	-	-	-	-	-	-	-	-	Grow until reaches \$1,500,000
Other / Internal Balances	50,179	-	-	3,759	136,021	-	-	4,003	SO Taxes Collected after 12/1 Payments
TOTAL ENDING FUND BALANCE	2,181,029	2,080,114	1,877,178	1,295,578	2,093,086	2,499,866	(406,780)	1,001,566	

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

Print Date: 12/14/2021

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CAPITAL FUND									
REVENUE									
Misc Income	-	-	-	-	-	-	-	-	
Interest Income	7,857	10,000	10,000	1,000	547	10,000	(9,453)	11,000	Budget High To Allow For Contingency
TOTAL REVENUE	7,857	10,000	10,000	1,000	547	10,000	(9,453)	11,000	
EXPENDITURES									
Capital outlay - general	-	-	-	-	-	-	-	-	
Engineering	-	-	-	-	-	-	-	-	
Grading & Erosion Control	-	-	-	-	-	-	-	-	
Water	-	-	-	-	-	-	-	-	
Sanitary Sewer	-	-	-	-	-	-	-	-	
Storm Sewer	-	-	-	-	-	-	-	-	
Street Improvements	-	-	-	-	-	-	-	-	
Parks & Recreation	-	-	-	-	-	-	-	-	
Transfer to Talon Pointe Coordinating Metro	-	2,718,778	2,718,778	-	-	2,718,778	2,718,778	3,062,192	Subordinate Project Fund
Contingency	-	-	-	-	-	-	-	10,000	
TOTAL EXPENDITURES	-	2,718,778	2,718,778	-	-	2,718,778	2,718,778	3,072,192	
REVENUE OVER / (UNDER) EXPENDITURES	7,857	(2,708,778)	(2,708,778)	1,000	547	(2,708,778)	2,709,325	(3,061,192)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	5,297	-	346,100	346,100	-	-	-	-	Transfer of Developer Contributions to Capital Fund
Developer Advances	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	5,297	-	346,100	346,100	-	-	-	-	
CHANGE IN FUND BALANCE	13,154	(2,708,778)	(2,362,678)	347,100	547	(2,708,778)	2,709,325	(3,061,192)	
BEGINNING FUND BALANCE	2,700,937	2,708,778	2,708,778	2,714,092	2,714,092	2,708,778	5,314	3,061,192	
ENDING FUND BALANCE	2,714,092	-	346,100	3,061,192	2,714,639	-	2,714,639	-	
	=	=	=	=	=	=	=	=	