

**RESOLUTION TO AMEND 2023 BUDGET  
FALLBROOK VILLAS METROPOLITAN DISTRICT**

WHEREAS, the Board of Directors of the Fallbrook Villas Metropolitan District (the “District”) appropriated funds for the fiscal year 2023 as follows:

General Fund	\$ 100,905
Debt Service Fund	\$ 212,892
Capital Projects Fund	\$ 0

; and

WHEREAS, the necessity has arisen for additional expenditures or appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023; and

WHEREAS, the expenditures are a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, the necessity has arisen for additional appropriations and expenditures of funds as reflected by satisfactory evidence presented to and accepted by the Board of Directors at this meeting and set out in the amended budget attached hereto as **Exhibit A**; and

WHEREAS, funds are available for such expenditures from revenue funds available to the District; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget amendment 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 amendment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Fallbrook Villas Metropolitan District shall and hereby does amend the budget for the fiscal year 2023 as follows:

General Fund	\$ 179,815
Debt Service Fund	\$ 213,791
Capital Projects Fund	\$ 0

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the above-referenced Fund(s) for the purposes stated in **Exhibit A** and, if applicable, that such action of the Board is hereby ratified and approved *nunc pro tunc* as of the date of the actual expenditures.


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

ADOPTED this 30th day of November 2023.

FALLBROOK VILLAS METROPOLITAN  
DISTRICT

By:   
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\_\_\_\_\_  
President KimNichelle Rivera

ATTEST:

By:   
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Secretary Jacqueline Phillips

**EXHIBIT A**

## EXHIBIT A

**FALLBROOK VILLAS METROPOLITAN DISTRICT  
2023 SUPPLEMENTARY BUDGET  
GENERAL FUND**

	APPROVED 2023 BUDGET	PROPOSED 2023 SUPPLEMENTARY BUDGET	AMENDED BUDGET 2023
<b>REVENUES</b>			
Property Taxes	101,162	101,162	101,162
Specific Ownership Taxes	7,081	6,700	6,700
Special Assessments	-	54,000	54,000
Interest Income	-	1,250	1,250
Late Fees/Misc. Income	1,000	1,500	1,500
<b>TOTAL REVENUES</b>	<b>\$ 109,243</b>	<b>\$ 164,612</b>	<b>\$ 164,612</b>
<b>EXPENDITURES</b>			
<b>Administration</b>			
Administrative/Office Expenses	500	5,600	5,600
Election Expenses	5,000	1,860	1,860
Insurance	4,200	3,055	3,055
Professional Services			
Accounting	7,000	25,000	25,000
Audit	5,100	10,000	10,000
Legal	8,000	32,000	32,000
Management	12,500	12,000	12,000
Other Professional Serv.	-	-	-
County Treasurer Fees	1,517	1,800	1,800
<b>Grounds Maintenance</b>			
Landscape Maintenance	25,000	47,000	47,000
Landscape Improvements	3,000	-	-
Other Maintenance	2,500	1,500	1,500
Utilities	2,500	20,000	20,000
Snow Removal	15,000	20,000	20,000
Miscellaneous	-	-	-
Emergency Reserve	2,755	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 94,572</b>	<b>\$ 179,815</b>	<b>\$ 179,815</b>
Contingency/Emergency Reserve	6,333	-	-
<b>TOTAL EXPENDITURES</b>	<b>\$ 100,905</b>	<b>\$ 179,815</b>	<b>\$ 179,815</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 8,338</b>	<b>\$ (15,203)</b>	<b>\$ (15,203)</b>
<b>FUNDS AVAILABLE</b>			
<b>BEGINNING OF YEAR:</b>	<b>\$ (8,338)</b>	<b>\$ (59,182)</b>	<b>\$ (59,182)</b>
<b>FUNDS AVAILABLE</b>			
<b>END OF YEAR:</b>	<b>\$ -</b>	<b>\$ (74,385)</b>	<b>\$ (74,385)</b>

## EXHIBIT A

**FALLBROOK VILLAS METROPOLITAN DISTRICT  
2023 SUPPLEMENTARY BUDGET  
DEBT SERVICE FUND**

	APPROVED 2023 BUDGET	PROPOSED 2023 SUPPLEMENTARY BUDGET	AMENDED BUDGET 2023
<b>REVENUES</b>			
Property Taxes	233,433	233,433	233,433
Specific Ownership Taxes	16,340	16,000	16,000
Other Transfers In			
Interest Income	300	22,500	22,500
<b>TOTAL REVENUES</b>	<b>\$ 250,073</b>	<b>\$ 271,933</b>	<b>\$ 271,933</b>
<b>EXPENDITURES</b>			
2019A Bonds - Principal	20,000	20,000	20,000
2019A Bonds - Interest	125,213	125,213	125,213
2019B Bonds - Principal	-	-	-
2019B Bonds - Interest	57,178	57,178	57,178
Treasurer's Fees	3,501	3,500	3,500
Trustee Fees	7,000	7,000	7,000
Other Fees & Expenses	-	900	900
<b>TOTAL EXPENDITURES</b>	<b>\$ 212,892</b>	<b>\$ 213,791</b>	<b>\$ 213,791</b>
<b>EXCESS (DEFICIENCY) OF DEBT SERVICE REVENUES OVER EXPENDITURES</b>	<b>\$ 37,181</b>	<b>\$ 58,142</b>	<b>\$ 58,142</b>
<b>FUNDS AVAILABLE</b>			
<b>BEGINNING OF YEAR:</b>	<b>\$ 396,143</b>	<b>\$ 409,161</b>	<b>\$ 409,161</b>
<b>FUNDS AVAILABLE</b>			
<b>END OF YEAR:</b>	<b>\$ 433,324</b>	<b>\$ 467,303</b>	<b>\$ 467,303</b>
* Bond Reserve Fund Requirement			192,825
* Bond Surplus Fund Requirement			240,500
<b>Total Debt Service Fund Requirements</b>			<b>433,325</b> *
<b>BUDGET RECAP:</b>			
<b>Estimated Expenditures are as Follows:</b>			\$ 213,791
Total Estimated Expenditures			<u>\$ 213,791</u>
<b>Estimated Revenues are as Follows:</b>			
From Property Taxes			233,433
From Sources Other Than Property Tax:			
Estimated Other Revenues			\$ 22,500
Estimated Specific Ownership Tax			\$ 16,000
Total Sources Other Than Property Tax			<u>\$ 38,500</u>
Unappropriated Surpluses			409,161
Total Estimated Debt Service Fund Revenues			<u>\$ 681,094</u>