

**TALON POINTE COORDINATING METROPOLITAN DISTRICT  
RESOLUTION TO AMEND 2021 BUDGET**

WHEREAS, the Board of Directors of Talon Pointe Coordinating 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	\$ 280,332
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	\$ 333,242
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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 11<sup>th</sup> day of November, 2021.

**TALON POINTE COORDINATING  
METROPOLITAN DISTRICT**

DocuSigned by:  
*George Hanlon*  
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Officer of the District

ATTEST:

DocuSigned by:  
*Jimmy Oye*  
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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 COORDINATING 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 Coordinating Metropolitan District  
Statement of Net Position  
September 30, 2021

	General Fund	Capital Fund	Fixed Assets & Long-Term Debt	Total
<b>ASSETS</b>				
<b>CASH</b>				
CityWide Checking	41,536			41,536
<b>TOTAL CASH</b>	<b>41,536</b>	-	-	<b>41,536</b>
<b>OTHER CURRENT ASSETS</b>				
Accounts Receivable	50			50
Due From TPMD - Capital		-		-
Due From TPMD	1,254			1,254
Prepaid Expense	-			-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>1,304</b>	-	-	<b>1,304</b>
<b>TOTAL ASSETS</b>	<b>42,839</b>	-	-	<b>42,839</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>				
<b>CURRENT LIABILITIES</b>				
Accounts Payable	109,724			109,724
Miscellaneous Payable	-			-
Prepaid Expense	-			-
Due to Developer- Operations			108,000	108,000
Due to Developer- Capital			2,617,032	2,617,032
Due to Developer - Accrued Interest			277,512	277,512
<b>TOTAL CURRENT LIABILITIES</b>	<b>109,724</b>	-	<b>3,002,544</b>	<b>3,112,269</b>
<b>NET POSITION</b>				
Investment In Long-Term Debt			(3,002,544)	(3,002,544)
Fund Balance- Non-Spendable	-			-
Fund Balance- Assigned	16,190			16,190
Fund Balance- Restricted	9,068			9,068
Fund Balance- Unassigned	(92,144)	-		(92,144)
<b>TOTAL NET POSITION</b>	<b>(66,885)</b>	-	<b>(3,002,544)</b>	<b>(3,069,430)</b>

	2020 Unaudited 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
<b>GENERAL FUND</b>									
<b>OPERATIONS FEE</b>									
Units Constructed:									
Talon View Filing 1 (168 Units)				158				168	Assume built out in 2022
Talon View Filing 2 (128 Units)				-				57	Assuming total of 67 new starts in 2022 (Per Builder)
Talon Pointe (355 Units)				-				-	
Total Units				158				225	
Quarterly Operations Fee From TPMD	\$ -			\$ -				\$ 200.00	Approved 11-11-2021 by TPMD
<b>REVENUE</b>									
Transfers from TPMD- Taxes	106,835	128,992	128,992	127,710	120,896	127,152	(6,255)	126,833	Amt Available Per TPMD Budget
Transfers from TPMD- Operations Fees	-	-	-	-	-	-	-	144,267	Units and Quarterly Fees Per Above- From TPMD
Design Review Fees	2,800	2,500	2,500	1,000	900	1,875	(975)	1,000	Based on 2021 Forecast
Compliance Violation Fees	-	-	-	-	-	-	-	-	None assumed for 2022
Miscellaneous Income	-	-	32,381	32,381	32,381	-	32,381	-	None assumed for 2022
<b>TOTAL REVENUE</b>	<b>109,635</b>	<b>131,492</b>	<b>163,873</b>	<b>161,091</b>	<b>154,177</b>	<b>129,027</b>	<b>25,150</b>	<b>272,100</b>	

	2020 Unaudited 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
<b>GENERAL FUND (Continued)</b>									
<b>EXPENDITURES</b>									
<b>Administration</b>									
Accounting	43,480	35,000	35,000	40,000	29,745	26,250	(3,495)	42,000	Includes both districts
Audit	5,500	6,000	6,000	-	-	6,000	6,000	-	Not Anticipated To Be Needed For 2021
District Management	8,948	9,000	9,000	9,000	6,750	6,750	-	19,200	Per Teleos
Legal	49,362	30,000	30,000	30,000	18,711	22,500	3,789	31,500	Includes both Districts
Insurance & Bonds	2,489	5,250	5,250	3,244	3,244	5,250	2,006	3,740	Assume 15% increase
Dues & Subscriptions	663	800	800	766	766	800	34	810	SDA Dues both districts
Bank Fees, Office Supp, Misc Other	2,708	3,000	3,000	3,000	1,742	2,250	508	3,000	Bill.com, checks, postage, etc
Website	-	750	750	616	616	750	134	650	Based on 2021 forecast
<b>Operations &amp; Maintenance</b>									
Billing & Collections	-	-	-	-	-	-	-	6,000	Billing and collection of fees
Reserve Study	-	5,000	5,000	-	-	-	-	5,000	Requested by Teleos/Angela
Utilities- Water - Common Areas	9,450	60,131	105,000	105,000	89,215	45,099	(44,117)	116,000	Based on 2021 forecast + 10% (Fountain On in 2022)
Utilities- Electric- Common Areas	-	9,723	9,723	1,931	1,431	5,722	4,290	10,000	Fountain, Irrigation, Lighting
Landscaping Maintenance Contract	19,358	73,577	54,219	54,219	35,596	54,954	19,358	77,300	Based on 2021 Contract + 5%
Grounds Maintenance	-	-	-	-	-	-	-	5,600	Winter water & deep root fertilization
Irrigation Repair & Maintenance	364	-	11,000	11,000	10,252	-	(10,252)	11,600	Based on 2021 Forecast
Entrance Water Feature Maintenance	-	3,600	20,000	20,000	17,191	3,600	(13,591)	19,800	Start-up, winterization, monthly inspection Jun-Oct
Drainage Pond Maintenance	-	1,000	1,000	1,000	-	1,000	1,000	1,000	Estimated by Teleos
Snow Removal	2,577	10,000	10,000	10,000	3,702	7,500	3,798	10,300	Hourly basis contract
Fence Maintenance	-	2,500	2,500	2,500	-	1,250	1,250	2,500	Minor estimated needs
Contingency	-	25,000	25,000	10,000	-	-	-	10,000	Unforeseen needs
<b>TOTAL EXPENDITURES</b>	<b>144,900</b>	<b>280,332</b>	<b>333,242</b>	<b>302,277</b>	<b>218,962</b>	<b>189,674</b>	<b>(29,287)</b>	<b>376,000</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>(35,265)</b>	<b>(148,840)</b>	<b>(169,370)</b>	<b>(141,186)</b>	<b>(64,785)</b>	<b>(60,648)</b>	<b>(4,137)</b>	<b>(103,900)</b>	
<b>OTHER SOURCES (USES) OF FUNDS</b>									
Developer Advances	-	154,000	235,000	203,000	28,870	65,000	(36,130)	104,000	Based On Fee Amount Implemented
<b>TOTAL OTHER SOURCES (USES) OF FUNDS</b>	<b>-</b>	<b>154,000</b>	<b>235,000</b>	<b>203,000</b>	<b>28,870</b>	<b>65,000</b>	<b>(36,130)</b>	<b>104,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>(35,265)</b>	<b>5,160</b>	<b>65,630</b>	<b>61,814</b>	<b>(35,915)</b>	<b>4,352</b>	<b>(40,267)</b>	<b>100</b>	
<b>BEGINNING FUND BALANCE</b>	<b>4,294</b>	<b>18,725</b>	<b>(30,971)</b>	<b>(30,971)</b>	<b>(30,971)</b>	<b>18,725</b>	<b>(49,695)</b>	<b>30,843</b>	
<b>ENDING FUND BALANCE</b>	<b>(30,971)</b>	<b>23,885</b>	<b>34,660</b>	<b>30,843</b>	<b>(66,885)</b>	<b>23,077</b>	<b>(89,963)</b>	<b>30,943</b>	
<b>COMPONENTS OF FUND BALANCE</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	
Non-Spendable	2,758	6,353	6,353	4,550	-	-	-	4,778	Prepay 2022 Insurance & Dues
TABOR emergency reserve	4,347	8,410	9,997	9,068	9,068	-	-	11,280	3% of operating expenditures
Assigned for Capital Replacements	-	-	16,190	16,190	16,190	-	-	-	No funds available
Unassigned	(38,076)	9,122	2,120	1,034	(92,144)	-	-	14,886	
<b>TOTAL ENDING FUND BALANCE</b>	<b>(30,971)</b>	<b>23,885</b>	<b>34,660</b>	<b>30,843</b>	<b>(66,885)</b>	<b>23,077</b>	<b>(89,963)</b>	<b>30,943</b>	
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	

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

	2020 Unaudited 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
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Transfers from TPMD	439,898	2,718,778	2,718,778	-	-	-	-	3,062,192	Subordinate Project Fund
<b>TOTAL REVENUE</b>	<b>439,898</b>	<b>2,718,778</b>	<b>2,718,778</b>	-	-	-	-	<b>3,062,192</b>	
<b>EXPENDITURES</b>									
<b>Debt Service</b>									
Developer Repayment- Principal	439,898	-	-	-	-	-	-	-	
Developer Repayment- Interest	-	-	-	-	-	-	-	-	
Capital Outlay- Cost Certification	-	2,718,778	2,718,778	-	-	-	-	3,062,192	Assume any additional costs are contributions
Contingency	-	500,000	500,000	-	-	-	-	-	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	<b>439,898</b>	<b>3,218,778</b>	<b>3,218,778</b>	-	-	-	-	<b>3,062,192</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>(500,000)</b>	<b>(500,000)</b>	-	-	-	-	-	
<b>OTHER SOURCES (USES) OF FUNDS</b>									
Developer Advances	-	500,000	500,000	-	-	-	-	-	Unforeseen Needs
<b>TOTAL OTHER SOURCES (USES) OF FUNDS</b>	-	<b>500,000</b>	<b>500,000</b>	-	-	-	-	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	