

# Fallbrook Villas Metropolitan District

## FINANCIAL STATEMENTS

For The Period Ending December 31, 2024

DRAFT PENDING AUDIT

February 11, 2025

*Prepared by*

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# Fallbrook Villas Metropolitan District

## BALANCE SHEET

### GOVERNMENTAL FUNDS

December 31, 2024

	GENERAL FUND	DEBT SERVICE FUND	TOTAL FUNDS
<b>ASSETS</b>			
Cash and Equivalents	28,572	224,828	253,400
Prepaid Expenses	495	0	495
Cash with County Treasurer	865	583	1,448
Accts. Rec. - Customers	5,254	0	5,254
Taxes Receivable	242,652	155,000	397,652
Due from other District Funds	0	52,489	52,489
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<b>TOTAL ASSETS</b>	<b>277,838</b>	<b>432,900</b>	<b>710,738</b>
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<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	29,444	0	29,444
Due to Other Funds	52,489	0	52,489
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<b>Total Liabilities</b>	<b>81,933</b>	<b>0</b>	<b>81,933</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Property Taxes	242,652	155,000	397,652
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<b>Total Deferred Inflow of Resources</b>	<b>242,652</b>	<b>155,000</b>	<b>397,652</b>
<b>FUND BALANCES (DEFICITS)</b>			
Restricted for Debt Service	0	524,864	524,864
Current Yr Additions (Deficit)	31,461	(246,964)	(215,503)
Unassigned	(78,208)	0	(78,208)
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<b>Total Fund Balances (Deficits)</b>	<b>(46,747)</b>	<b>277,900</b>	<b>231,153</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
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	<b>277,838</b>	<b>432,900</b>	<b>710,738</b>

**Fallbrook Villas Metropolitan District**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL OPERATING FUND**  
For the Twelve Months Ending December 31, 2024

	<b>YEAR TO DATE ACTUAL</b>	<b>ANNUAL BUDGETED</b>	<b>VARIANCE</b>
<b>REVENUES</b>			
Property Taxes	232,522	230,000	2,522
Specific Ownership Tax	11,398	14,950	(3,552)
Interest	5,066	1,800	3,266
Miscellaneous Income/Fees	947	500	447
<b>TOTAL REVENUES</b>	<b>249,933</b>	<b>247,250</b>	<b>2,683</b>
<b>EXPENDITURES</b>			
<b>Maintenance Activities</b>			
Landscape Maintenance	43,317	50,000	6,683
Facilities Maintenance	3,224	3,000	(224)
Utilities	39,133	20,000	(19,133)
Snow Removal	19,547	20,000	453
Contingency/Emergency Reserves	0	5,000	5,000
<b>Total Maintenance Expenses</b>	<b>105,221</b>	<b>98,000</b>	<b>(7,221)</b>
<b>General Operating Expenses</b>			
General/Administrative Expense	4,112	5,000	888
County Treasurer Fees	3,490	3,450	(40)
Insurance	10,129	5,000	(5,129)
Election Costs	128	0	(128)
<b>Professional Services</b>			
Accounting and Management	79,071	24,000	(55,071)
Audit	5,500	6,000	500
Legal	10,821	25,000	14,179
Other Professional Services	0	1,000	1,000
<b>Total Gen. Expenses and Prof. Servs.</b>	<b>113,251</b>	<b>69,450</b>	<b>(43,801)</b>
<b>TOTAL EXPENDITURES</b>	<b>218,472</b>	<b>167,450</b>	<b>(51,022)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>31,461</b>	<b>79,800</b>	<b>(48,339)</b>

**Fallbrook Villas Metropolitan District**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**DEBT SERVICE FUND**  
For the Twelve Months Ending December 31, 2024

	YEAR TO DATE ACTUAL	ANNUAL BUDGETED	VARIANCE ACTUAL
<b>REVENUES</b>			
Property Taxes	156,698	155,000	1,698
Specific Ownership Tax	7,681	10,850	(3,169)
Interest	15,479	10,000	5,479
	<u>179,858</u>	<u>175,850</u>	<u>4,008</u>
<b>TOTAL REVENUES</b>			
 <b>EXPENDITURES</b>			
Bond Fees	7,753	7,200	(553)
County Treasurer Fees	2,352	2,327	(25)
Bond Interest	330,343	330,343	0
Bond Principal	86,374	103,000	16,626
	<u>426,822</u>	<u>442,870</u>	<u>16,048</u>
<b>TOTAL EXPENDITURES</b>			
 <b>NET CHANGE IN FUND BALANCE</b>	 <u><u>(246,964)</u></u>	 <u><u>(267,020)</u></u>	 <u><u>20,056</u></u>