

EAGLE RANCH METROPOLITAN DISTRICT

January 2, 2018

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Eagle Ranch Metropolitan District
LG ID # 19065

Attached is the 2018 Budget for the Eagle Ranch Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 17, 2017. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 ext. 6.

The mill levy certified to the County Commissioners of Eagle County is 25.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 14.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$57,621,780, the total property tax revenue is \$2,247,249.42. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Administrative & Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

EAGLE RANCH METROPOLITAN DISTRICT

2018 BUDGET MESSAGE

Eagle Ranch Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, and mosquito control.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2018 BUDGET STRATEGY

The District's strategy in preparing the 2018 budget is to strive to provide the type of recreational facilities desired by the property owners and residents of the District in the most economic manner possible. The debt service fund is levying a mill levy of 14.000 mills to cover a portion of the debt service on Districts general obligation bonds. The General Fund mill levy of 25.000 mills covers the operating expenses of the District with the remaining available funds being transferred to the Debt Service Fund to cover the additional debt service costs and to the Golf Course Enterprise Fund to cover the operating losses. Remaining funds will be held in fund balance for spending in future years.

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT

TO ADOPT 2018 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE EAGLE RANCH METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board of Directors of the Eagle Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2018 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 17, 2017, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Eagle Ranch Metropolitan District, Eagle County, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Eagle Ranch Metropolitan District for the year stated above.

- Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2017, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Board of Directors of the Eagle Ranch Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 17, 2017 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,440,544.50 and;

WHEREAS, the Eagle Ranch Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$806,704.92, and;

WHEREAS, the 2017 valuation for assessment for the Eagle Ranch Metropolitan District, as certified by the County Assessor is \$57,621,780.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Eagle Ranch Metropolitan District during the 2018 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2018 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Eagle Ranch Metropolitan District during the 2018 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

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RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Eagle Ranch Metropolitan District during the 2018 budget year, there is hereby levied a tax of 14.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Eagle Ranch Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Eagle Ranch Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2018 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 17, 2017 and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Operating Expenditures	\$ 127,141
Fund Transfers	<u>1,097,000</u>
TOTAL GENERAL FUND	\$ 1,224,141

DEBT SERVICE FUND:

Current Debt Service Expenditures	\$ 1,445,530
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WATER SPECIAL REVENUE FUND:

Current Water Special Revenue	
Fund Expenditures	\$ 100,000

GOLF COURSE ENTERPRISE FUND:

Current Operating Expenditures	\$ 1,416,592
Current Cost of Goods Sold Expenditures	154,186
Current Capital Expenditures	<u>195,741</u>
TOTAL G. C. ENTERPRISE FUND	\$ 1,766,519

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2018 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of October, 2017.

Attest: Ken R. Row

Title: PRESIDENT

EAGLE RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
Nine Months Ended Sept 30, 2017

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Water Spec Rev Fund</u>	<u>Golf Enterprise Fund</u>	<u>Long-Term Debt</u>	<u>Total</u>
Assets:						
Cash-Checking	19,984		3,011	67,228		90,223
Cash-Colotrust 1.15%	2,197,562					2,197,562
Cash - CoBiz CD - 09/18 0.45%	244,186					244,186
Cash- UMB Brokered CD's 1.1% - 2.35%	790,784					790,784
Pooled Cash	(609,422)	609,405	17	-		0
Total Cash	2,643,095	609,405	3,028	67,228	-	3,322,756
Accounts Receivable						-
Inventories				61,784		61,784
Property Tax Receivable	9,854	5,863				15,717
Due from County Treasurer	-	-				-
Due From Town of Eagle						-
Due From EC SD REJ50						-
Prepaid Expenses & Deposits	-			7,738		7,738
Total Other Current Assets	9,854	5,863	-	69,522	-	85,239
Golf Course, Buildings & Equipment				9,440,791		9,440,791
Total Non-Current Assets	-	-	-	9,440,791	-	9,440,791
Total Assets	2,652,949	615,267	3,028	9,577,541	-	12,848,785
Liabilities & Deferred Inflows:						
Accounts Payable	11,681		3,000	19,422		34,103
Other Current Liabilities & Deferred Inflows				19,330		19,330
Deferred Property Tax	9,854	5,863				15,717
Total Current Liabilities & Def Inflows	21,536	5,863	3,000	38,752	-	69,150
Series 2007 Bonds Payable					4,745,000	4,745,000
Series 2011 Bonds Payable					3,890,000	3,890,000
Series 2013 Bonds Payable					5,690,000	5,690,000
Series 2017 Bonds Payable					-	-
Accrued Interest Payable					49,641	49,641
Bond Issue Premium, Net of Amortization					81,502	81,502
Accrued Compensated Absences				11,663		11,663
Total Non-Current Liabilities	-	-	-	11,663	14,456,143	14,467,806
Total Liabilities & Deferred Inflows	21,536	5,863	3,000	50,415	14,456,143	14,536,956
Net Position:						
Assigned & Unassigned	2,631,413	609,405	28	97,998		3,338,844
Invested in Capital Assets, Net of Related Debt				9,440,791 (11,663)	- (14,456,143)	9,440,791 (14,467,806)
Total Net Position	2,631,413	609,405	28	9,527,126	(14,456,143)	(1,688,171)
Total Liabilities, Deferred Inflows, & Net Position	2,652,949	615,267	3,028	9,577,541	-	12,848,785
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EAGLE RANCH METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
COMBINED FUNDS- EXCLUDING WATER FUND
Nine Months Ended Sept 30, 2017

Printed: 1/1/2018

Modified Accrual Basis

	2016 Audited Actual	2017 Adopted Budget	Variance Favorable (Unfavor)	2017 Forecast	YTD Thru 9/30/2017 Actual	YTD Thru 09/30/17 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	2018 Budget Comments
Revenues:									
Assessed Value	54,296,870	54,384,820		54,384,820				57,621,780	Nov'17 Final valuation
Mill Levy Rate	40.000	40.000		40.000				39.000	Projected long-term need
Property Tax Revenues	2,156,511	2,175,393	-	2,175,393	2,159,626	2,153,639	5,987	2,247,249	AV times mill levy
Specific Ownership Tax	102,861	76,139	27,192	103,331	74,115	50,759	23,356	101,126	4.5% of property taxes
Interest & Other Income	25,568	19,171	7,229	26,400	23,206	6,664	16,542	26,400	Based on 2017
Bond Proceeds & Premium	-	-	4,290,000	4,290,000	-	-	-	-	Next possible refunding is in 2021
Developer Contribution	-	-							
Total Revenues:	2,284,940	2,270,703	4,324,421	6,595,124	2,256,947	2,211,062	45,885	2,374,776	
Expenditures:									
General & Debt Service Fund Overhead									
Operating & Administrative	41,862	56,025	3,201	52,824	32,036	44,569	12,533	59,775	See Detail
Treasurers Fees	64,878	65,262	-	65,262	64,890	64,609	(281)	67,417	3% of taxes
Operating Contingency	-	30,000	30,000	-	-	18,750	18,750	30,000	Unforeseen needs
Total General & Debt Svc Overhead	106,740	151,287	33,201	118,086	96,926	127,928	31,002	157,192	
Bond Debt Service									
Principal	830,000	870,000	(4,230,000)	5,100,000	-	-	-	935,000	Per Amortization Schedule
Interest	631,826	595,698	-	595,698	297,849	297,849	(0)	480,479	Per Amortization Schedule
Refunding & Defeasance Costs	-	-	(65,657)	65,657	8,434	-	(8,434)	-	Next possible refunding is in 2021
Total Bond Debt Service	1,461,826	1,465,698	(4,295,657)	5,761,355	306,283	297,849	(8,434)	1,415,479	
Total Expenditures:	1,568,566	1,616,985	(4,262,456)	5,879,441	403,209	425,777	22,568	1,572,672	
Net Before Golf Course	716,374	653,718	61,965	715,683	1,853,739	1,785,285	68,453	802,104	
Golf Course Revenues (Expenses)									
Operating Revenues	995,529	992,239	100,286	1,092,525	1,064,672	946,378	118,294	1,117,375	See Golf Fund for details
Operating Expenses	(1,257,025)	(1,336,188)	7,134	(1,329,053)	(1,062,509)	(1,112,136)	49,627	(1,416,592)	See Golf Fund for details
Leases, Trade Ins & Dev /HOA Donations	79,200	-	-	-	-	-	-	-	See Golf Fund for details
Capital Expenses	(442,769)	(273,802)	(23,243)	(297,045)	(207,045)	(223,802)	16,757	(195,741)	See Golf Fund for details
Equipment Loan Principal & Interest	-	-	-	-	-	-	-	-	
Golf Course Net Income (Loss)	(625,065)	(617,751)	84,177	(533,574)	(204,881)	(389,560)	184,678	(494,959)	
Change in Fund Balance	91,308	35,967	146,142	182,110	1,648,857	1,395,726	253,132	307,146	
Beginning Fund Balance:	1,598,651	1,633,239	56,721	1,689,959	1,689,959	1,633,239	56,721	1,872,069	
Ending Fund Balance:	1,689,959	1,669,206	202,863	1,872,069	3,338,816	3,028,964	309,852	2,179,214	

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Breakout of Mill Levy:

General Operations	(0.1)	1.0		(0.2)				0.5
Debt Service	26.9	27.0		27.1				24.6
Golf Course	13.2	12.0		13.2				13.9
TOTAL	40.0	40.0		40.0				39.0

EAGLE RANCH METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND
Nine Months Ended Sept 30, 2017

Printed: 1/1/2018

Modified Accrual Basis

	2016 Audited Actual	2017 Adopted Budget	Variance Favorable (Unfavor)	2017 Forecast	YTD Thru 09/30/17 Actual	YTD Thru 09/30/17 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	2018 Budget Comments
Revenues:									
Assessed Value	54,296,870	54,384,820		54,384,820				57,621,780	Nov'17 Final valuation
Mill Levy Rate	25.000	25.000		25.000				25.000	Maximum Operations Mill Levy
Property Tax Revenues	1,347,819	1,359,620.50	-	1,359,621	1,349,766	1,346,024	3,742	1,440,544.50	AV times mill levy
Specific Ownership Tax	64,288	47,587	16,995	64,582	46,322	31,724	14,597	64,825	4.5% of property taxes
Interest & Other Income	23,451	17,771	7,229	25,000	21,945	6,664	15,281	25,000	UMB CDs 1.1-2.35%; ColoTrust 1.24%
Total Revenues:	1,435,559	1,424,979	24,224	1,449,202	1,418,033	1,384,413	33,620	1,530,369	
Expenditures:									
Accounting	25,704	35,300	-	35,300	18,221	26,200	7,979	37,100	Based on 2017 forecast
Audit	8,950	8,950	-	8,950	8,950	8,950	-	8,950	Based on 2018 engagement letter
Bank Charges	50	25	-	25	1	19	18	25	Based on 2017 forecast
Election	526	-	-	-	-	-	-	2,000	Only in even years, assume canceled
Office Overhead	524	1,000	-	1,000	578	750	172	1,000	Based on 2017 forecast
Dues and Subscriptions	1,178	1,200	805	395	395	1,200	805	1,250	Corrected in 2018
Insurance	3,400	3,700	396	3,304	3,304	3,700	396	3,600	Based on 2017 forecast plus 10%
Legal Fees	681	5,000	2,000	3,000	587	3,750	3,163	5,000	Normal plus unforeseen needs
Treasurers Fees	40,549	40,789	-	40,789	40,556	40,381	(175)	43,216	3% of Property Taxes
Other	-	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Unforeseen needs/ avoid budget amend
Total Expenditures:	81,561	120,964	28,201	92,763	72,592	103,699	31,107	127,141	
Net Revenues Over (Under) Expenditures	1,353,998	1,304,015	52,425	1,356,440	1,345,441	1,280,714	64,727	1,403,228	
Other Sources and (Uses)									
Transfer to Debt Service Fund	(637,000)	(651,000)	10,000	(641,000)	-	-	-	(602,000)	To cover debt service shortfall
Transfer to Golf Fund	(626,000)	(618,000)	84,000	(534,000)	(199,296)	(200,000)	704	(495,000)	To balance golf budget
Total Other Sources (Uses)	(1,263,000)	(1,269,000)	94,000	(1,175,000)	(199,296)	(200,000)	704	(1,097,000)	
Change in Fund Balance	90,998	35,015	146,425	181,440	1,146,145	1,080,714	65,431	306,228	
Beginning Fund Balance:	1,394,271	1,429,178	56,090	1,485,268	1,485,268	1,429,178	56,090	1,666,708	
Ending Fund Balance:	1,485,268	1,464,193	202,515	1,666,708	2,631,413	2,509,892	121,521	1,972,936	

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EAGLE RANCH METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
DEBT SERVICE FUND
Nine Months Ended Sept 30, 2017

Printed: 1/1/2018

Modified Accrual Basis

	2016 Audited Actual	2017 Adopted Budget	Variance Favorable (Unfavor)	2017 Forecast	YTD Thru 9/30/2017 Actual	YTD Thru 09/30/17 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	2018 Budget Comments
Revenues:									
Assessed Value	54,296,870	54,384,820		54,384,820				57,621,780	Nov'17 Final valuation
Mill Levy Rate	15,000	15,000		15,000				14,000	Amt Required to fund debt service
Property Tax Revenue	808,691	815,772.30	-	815,772	809,860	807,615	2,245	806,705	AV times mill levy
Specific Ownership Tax	38,573	28,552	10,197	38,749	27,793	19,035	8,758	36,302	4.5% of property taxes
Interest Income	2,117	1,400	-	1,400	1,261	-	1,261	1,400	Delinquent taxes
Total Revenues:	849,381	845,724	10,197	855,921	838,914	826,649	12,265	844,407	
Expenditures:									
Treasurer's Fees	24,329	24,473	-	24,473	24,334	24,228	(105)	24,201	3% of Property Tax Revenue
Paying Agent Fees	850	850	-	850	-	-	-	850	Based on 2016 forecast
2007 Bonds-Interest	221,225	196,725	-	196,725	98,363	98,363	(0)	-	Paid off in 2017
2007 Bonds-Principal	490,000	515,000	(4,230,000)	4,745,000	-	-	-	-	Paid off in 2017
2011 Bonds- Interest	204,375	204,375	-	204,375	102,188	102,188	-	204,375	Per Amortization Schedule
2011 Bonds- Principal	-	-	-	-	-	-	-	-	Per Amortization Schedule
2013 Bonds- Interest	206,226	194,598	-	194,598	97,299	97,299	-	182,457	Per Amortization Schedule
2013 Bonds- Principal	340,000	355,000	-	355,000	-	-	-	365,000	Per Amortization Schedule
2017 Bonds- Interest	-	-	-	-	-	-	-	93,647	Per Amortization Schedule
2017 Bonds- Principal	-	-	-	-	-	-	-	570,000	Per Amortization Schedule
Other/Contingency	-	5,000	5,000	-	-	-	-	5,000	To avoid budget amendment
Prior Bond Principal & Interest	-	-	-	-	-	-	-	-	
Total Expenditures:	1,487,005	1,496,021	(4,225,000)	5,721,021	322,183	322,077	(105)	1,445,530	
Net Revenues Over (Under) Expenditures	(637,624)	(650,297)	(4,214,803)	(4,865,100)	516,731	504,572	12,159	(601,124)	
Other Sources and (Uses):									
Transfer From General Fund	637,000	651,000	(10,000)	641,000	-	-	-	602,000	Amt required to cover shortfall
Transfer to Golf Fund	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	4,290,000	4,290,000	-	-	-	-	No bonds callable
Reissuance Premium	-	-	-	-	-	-	-	-	No bonds callable
Bond Cost of Issuance	-	-	(65,657)	(65,657)	(8,434)	-	(8,434)	-	No bonds callable
Bond Redemption/Defeasance	-	-	-	-	-	-	-	-	No bonds callable
Bond Proceeds & Issuance Costs	-	-	4,224,343	4,224,343	(8,434)	-	(8,434)	-	
Total Other Sources (Uses)	637,000	651,000	4,214,343	4,865,343	(8,434)	-	(8,434)	602,000	
Excess (Deficit) Revenues over Expenditures:	(624.25)	703	(460)	244	508,298	504,572	3,726	876	
Beginning Fund Balance:	101,731	101,017	90	101,107	101,107	101,017	90	101,351	
Ending Fund Balance	101,107	101,720	(369)	101,351	609,405	605,589	3,816	102,227	

EAGLE RANCH METROPOLITAN DISTRICT
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 WATER SPECIAL REVENUE FUND
 Nine Months Ended Sept 30, 2017
 Modified Accrual Basis

Printed: 1/1/2018

	2016 Audited Actual	2017 Adopted Budget	Variance Favorable (Unfavor)	2017 Forecast	YTD Thru 9/30/2017 Actual	YTD Thru 09/30/17 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	2018 Budget Comments
Revenues:									
Water Tap Fees:									
Tap fees	22,500	100,000	(76,000)	24,000	24,000	75,000	(51,000)	100,000	Budgeted high to avoid amendment
Interest income	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenue:	22,500	100,000	(76,000)	24,000	24,000	75,000	(51,000)	100,000	
Expenditures:									
Town & Developer Repayments	22,500	100,000	76,000	24,000	24,000	75,000	51,000	100,000	All paid out, no impact to District
Bank charges	-	-	-	-	-	-	-	-	
Total Expenditures	22,500	100,000	76,000	24,000	24,000	75,000	51,000	100,000	
Revenues and Other Sources Over Expenditures	-	-	-	-	-	-	-	-	
Beginning Fund Balance:	28	28	(0)	28	28	28	(0)	28	
Ending Fund Balance:	28	28	(0)	28	28	28	(0)	28	
	=	=	=	=	=	=	=	=	

EAGLE RANCH METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOLF FUND
Nine Months Ended Sept 30, 2017

Printed: 1/1/2018

Modified Accrual Basis

	2016 Audited Actual	2017 Adopted Budget	Variance Favorable (Unfavor)	2017 Forecast	YTD Thru 9/30/2017 Actual	YTD Thru 09/30/17 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	2018 Budget Comments
Operating Revenues:									
Green Fees - Page 7	623,566	618,711	73,289	692,000	675,985	592,028	83,957	705,840	2% increase over 2017 forecast
Other Golf Revenue - Page 7	254,547	258,946	20,204	279,150	266,319	241,151	25,167	284,580	2% increase over 2017 forecast
Golf Shop Merchandise - Page 10	117,985	117,560	4,940	122,500	101,681	99,137	2,543	124,700	2% increase over 2017 forecast
Food & Beverage Revenue - Page 13	146,406	140,843	6,918	147,761	135,561	138,193	(2,632)	155,890	2% increase over 2017 forecast
Other Income - Page 18	(1,634)	550	(8)	542	879	413	467	550	Consistent with prior year budget
Gross Operating Revenues:	1,140,870	1,136,610	105,343	1,241,953	1,180,425	1,070,922	109,503	1,271,560	
Cost of Sales:									
Golf Shop Merchandise - Page 10	88,975	85,916	(3,444)	89,360	65,733	67,037	1,304	89,934	Using historical COGS percentages
Food & Beverage - Page 13	56,366	58,455	(1,613)	60,068	50,020	57,508	7,487	64,252	Using historical COGS percentages
Total Cost of Sales	145,341	144,371	(5,057)	149,428	115,753	124,544	8,792	154,186	
Net Revenues:	995,529	992,239	100,286	1,092,525	1,064,672	946,378	118,294	1,117,375	
Operating Expenses:									
Golf Department - Page 9	246,852	271,436	(5,293)	276,729	232,771	234,645	1,874	299,587	Mostly based on 2017 forecasts
Golf Shop Merchandise - Page 10	11,504	11,167	137	11,029	8,906	10,641	1,735	10,358	Mostly based on 2017 forecasts
Golf Course Maintenance - Page 12	574,974	609,100	11,506	597,595	455,118	491,040	35,922	630,229	Mostly based on 2017 forecasts
Food & Beverage - Page 14	69,112	76,951	5,287	71,664	63,382	69,100	5,718	96,355	Add Cook position
General & Administrative - Page 15	263,435	265,454	(4,668)	270,121	209,809	215,296	5,487	283,264	Mostly based on 2017 forecasts
Marketing - Page 16	33,108	40,150	(865)	41,015	42,275	40,150	(2,125)	40,150	Mostly based on 2017 forecasts
Clubhouse - Page 17	58,040	61,930	1,030	60,900	50,248	51,265	1,017	56,650	Mostly based on 2017 forecasts
Total Operating Expenses:	1,257,025	1,336,188	7,134	1,329,053	1,062,509	1,112,136	49,627	1,416,592	
Net Golf Course Operating Income (Loss)	(261,496)	(343,949)	107,420	(236,529)	2,164	(165,758)	167,922	(299,218)	
Other Sources (Uses)									
Capital Expenditures - Page 18	(442,769)	(273,802)	(33,852)	(297,045)	(207,045)	(223,802)	16,757	(195,741)	Cart batteries, building repairs, other
Lease Proceeds - Page 18	-	-	-	-	-	-	-	-	
Sale/Trade In Of Fixed Assets - Page 18	79,200	-	-	-	-	-	-	-	
Debt Service Expense - Page 18	-	-	-	-	-	-	-	-	
Income (Loss) Before DS, Dev Cont, & Trfr	(625,065)	(617,751)	73,568	(533,574)	(204,881)	(389,560)	184,678	(494,959)	
Transfer From General Fund - Page 18	626,000	618,000	(84,000)	534,000	199,296	200,000	(704)	495,000	To cover shortfall.
Transfer From Debt Svc Fund - Page 18	-	-	-	-	-	-	-	-	
Developer & HOA Contributions - Page 18	-	-	-	-	-	-	-	-	
Total Transfers & Dev Contributions	626,000	618,000	(84,000)	534,000	199,296	200,000	(704)	495,000	
Increase (Decrease) In Fund Balance	935	249	(10,432)	426	(5,585)	(189,560)	183,974	41	
Beginning Fund Balance	102,649	103,043	540	103,584	103,584	103,043	540	104,010	
Ending Fund Balance	103,584	103,293	717	104,010	97,998	(86,516)	184,515	104,051	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Eagle Ranch Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Eagle Ranch Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 57,621,780

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 57,621,780


(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/8/2017
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2018.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.000</u> mills	\$ <u>1,440,544.50</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>25.000</u> mills	<u>\$ 1,440,544.50</u>
3. General Obligation Bonds and Interest ^J	<u>14.000</u> mills	\$ <u>806,704.92</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>39.000</u> mills	<u>\$ 2,247,249.42</u>

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
 Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Refunding of 2007 General Obligation Bonds
	Series:	2017 General Obligation Refunding Bonds
	Date of Issue:	October 18, 2017
	Coupon rate:	1.950%
	Maturity Date:	December 1, 2024
	Levy:	6.564
	Revenue:	\$378,229.36
2.	Purpose of Issue:	Refunding of 2001 General Obligation Bonds
	Series:	Series 2011 General Obligation Refunding Bonds
	Date of Issue:	September 7, 2011
	Coupon rate:	3.0% to 5.5%
	Maturity Date:	December 1, 2029
	Levy:	2.021
	Revenue:	\$116,453.62
3.	Purpose of Issue:	Refunding of 2003A and 2003B General Obligation Refunding Bonds
	Series:	2013 General Obligation Refunding Bonds
	Date of Issue:	September 23, 2013
	Coupon rate:	3.420%
	Maturity Date:	December 1, 2029
	Levy:	5.415
	Revenue:	\$312,021.94

CONTRACTS^K:

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.