

# EAGLE RANCH METROPOLITAN DISTRICT

December 9, 2016

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

RE: Eagle Ranch Metropolitan District  
LG ID # 19065

Attached is the 2017 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 25, 2016. 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; 15.000 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 \$54,384,820, the total property tax revenue is \$2,175,392.80. 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)

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*Administrative & Financial Management Provided By Marchetti & Weaver, LLC*

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## **EAGLE RANCH METROPOLITAN DISTRICT**

### **2017 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.

### **2017 BUDGET STRATEGY**

The District's strategy in preparing the 2017 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 15.000 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 2017 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 2017 AND ENDING ON THE LAST DAY OF DECEMBER 2017.

WHEREAS, the Board of Directors of the Eagle Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2017 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 25, 2016, 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 2016, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2017 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 25, 2016 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,359,620.50 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 \$815,772.30, and;

WHEREAS, the 2016 valuation for assessment for the Eagle Ranch Metropolitan District, as certified by the County Assessor is \$54,384,820.

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 2017 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 2016.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2017 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 2017 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 2016.

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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 2017 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2016.

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 2017 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 25, 2016 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	\$ 120,964
Fund Transfers	<u>1,269,000</u>
TOTAL GENERAL FUND	\$ 1,389,964

DEBT SERVICE FUND:

Current Debt Service Expenditures	\$ 1,496,021
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WATER SPECIAL REVENUE FUND:

Current Water Special Revenue	
Fund Expenditures	\$ 100,000


GOLF COURSE ENTERPRISE FUND:

Current Operating Expenditures	\$ 1,336,188
Current Cost of Goods Sold Expenditures	144,371
Current Capital Expenditures	<u>273,802</u>
TOTAL G. C. ENTERPRISE FUND	\$ 1,754,361

**RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2017 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2017 budget, set the mill levies and to appropriate sums of money were adopted this 25<sup>th</sup> day of October, 2016.

Attest: 

Title: PRES

**EAGLE RANCH METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**Nine Months Ended September 30, 2016**

	<u>General</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Water</u> <u>Spec Rev</u> <u>Fund</u>	<u>Golf</u> <u>Enterprise</u> <u>Fund</u>	<u>Long-Term</u> <u>Debt</u>	<u>Total</u>
<b>Assets:</b>						
Cash-Checking	12,390		3,011	28,464		43,866
Cash-Colotrust 0.76%	2,073,686					2,073,686
Cash - CoBiz CD - 3/17/17 0.45%	242,554					242,554
Cash- UMB Brokered CD's 1.1% - 2.35%	778,810					778,810
Pooled Cash	(584,291)	584,274	17	-		0
<b>Total Cash</b>	<b>2,523,149</b>	<b>584,274</b>	<b>3,028</b>	<b>28,464</b>	<b>-</b>	<b>3,138,915</b>
Accounts Receivable						
Inventories				83,026		83,026
Property Tax Receivable	31,974	19,184				51,158
Due from County Treasurer	-	-				-
Due From Town of Eagle						-
Due From EC SD REJ50						-
Prepaid Expenses & Deposits	-			7,738		7,738
<b>Total Other Current Assets</b>	<b>31,974</b>	<b>19,184</b>	<b>-</b>	<b>90,764</b>	<b>-</b>	<b>141,922</b>
Golf Course, Buildings & Equipment				9,298,954		9,298,954
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,298,954</b>	<b>-</b>	<b>9,298,954</b>
<b>Total Assets</b>	<b>2,555,123</b>	<b>603,458</b>	<b>3,028</b>	<b>9,418,182</b>	<b>-</b>	<b>12,579,791</b>
<b>Liabilities &amp; Deferred Inflows:</b>						
Accounts Payable	3,762		3,000	39,689		46,451
Other Current Liabilities & Deferred Inflows				16,848		16,848
Deferred Property Tax	31,974	19,184				51,158
<b>Total Current Liabilities &amp; Def Inflows</b>	<b>35,736</b>	<b>19,184</b>	<b>3,000</b>	<b>56,536</b>	<b>-</b>	<b>114,457</b>
Series 2007 Bonds Payable					5,235,000	5,235,000
Series 2011 Bonds Payable					3,890,000	3,890,000
Series 2013 Bonds Payable					6,030,000	6,030,000
Accrued Interest Payable					52,652	52,652
Bond Issue Premium, Net of Amortization					88,212	88,212
Accrued Compensated Absences				10,417		10,417
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,417</b>	<b>15,295,864</b>	<b>15,306,281</b>
<b>Total Liabilities &amp; Deferred Inflows</b>	<b>35,736</b>	<b>19,184</b>	<b>3,000</b>	<b>66,953</b>	<b>15,295,864</b>	<b>15,420,737</b>
<b>Net Position:</b>						
Assigned & Unassigned	2,519,387	584,274	28	62,692		3,166,380
Invested in Capital Assets, Net of Related Debt				9,298,954 (10,417)	- (15,295,864)	9,298,954 (15,306,281)
<b>Total Net Position</b>	<b>2,519,387</b>	<b>584,274</b>	<b>28</b>	<b>9,351,228</b>	<b>(15,295,864)</b>	<b>(2,840,947)</b>
<b>Total Liabilities, Deferred Inflows, &amp; Net Pos</b>	<b>2,555,123</b>	<b>603,458</b>	<b>3,028</b>	<b>9,418,182</b>	<b>-</b>	<b>12,579,791</b>
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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 September 30, 2016**

Printed: 12/9/2016

Modified Accrual Basis

	2015 Audited Actual	2016 Adopted Budget	Variance Favorable (Unfavor)	2016 Forecast	YTD Thru 9/30/2016 Actual	YTD Thru 09/30/16 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	2017 Budget Comments
<b>Revenues:</b>									
Assessed Value	40,212,550	54,296,870		54,296,870			54,384,820	Nov'16 Final valuation	
Mill Levy Rate	50.000	40.000		40.000			40.000	Projected long-term need	
Property Tax Revenues	2,010,519	2,171,875	(15,333)	2,156,542	2,120,716	2,139,297	(18,580)	2,175,393	AV times mill levy
Specific Ownership Tax	102,985	76,016	15,637	91,653	68,586	50,677	17,909	76,139	3.5% of property taxes
Interest & Other Income	13,123	12,400	5,000	17,400	15,316	4,275	11,041	19,171	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	Next possible refunding is 2017
Developer Contribution	-	-	-	-	-	-	-	-	
<b>Total Revenues:</b>	<b>2,126,628</b>	<b>2,260,290</b>	<b>5,304</b>	<b>2,265,595</b>	<b>2,204,618</b>	<b>2,194,249</b>	<b>10,369</b>	<b>2,270,703</b>	
<b>Expenditures:</b>									
<b>General &amp; Debt Service Fund Overhead</b>									
Operating & Administrative	46,954	57,075	5,446	51,629	33,701	45,594	11,893	56,025	See Detail
Treasurers Fees	60,411	65,156	460	64,696	63,745	64,179	434	65,262	3% of taxes
Operating Contingency	-	30,000	30,000	-	-	18,750	18,750	30,000	Unforeseen needs
<b>Total General &amp; Debt Svc Overhead</b>	<b>107,365</b>	<b>152,231</b>	<b>35,906</b>	<b>116,325</b>	<b>97,446</b>	<b>128,523</b>	<b>31,077</b>	<b>151,287</b>	
<b>Bond Debt Service</b>									
Principal	800,000	830,000	-	830,000	-	-	-	870,000	Per Amortization Schedule
Interest	660,791	631,826	-	631,826	315,913	315,913	(0)	595,698	Per Amortization Schedule
Refunding & Defeasance Costs	-	-	-	-	-	-	-	-	Next possible refunding is 2017
<b>Total Bond Debt Service</b>	<b>1,460,791</b>	<b>1,461,826</b>	<b>-</b>	<b>1,461,826</b>	<b>315,913</b>	<b>315,913</b>	<b>(0)</b>	<b>1,465,698</b>	
<b>Total Expenditures:</b>	<b>1,568,156</b>	<b>1,614,057</b>	<b>35,906</b>	<b>1,578,151</b>	<b>413,359</b>	<b>444,436</b>	<b>31,077</b>	<b>1,616,985</b>	
<b>Net Before Golf Course</b>	<b>558,472</b>	<b>646,233</b>	<b>41,210</b>	<b>687,444</b>	<b>1,791,259</b>	<b>1,749,813</b>	<b>41,446</b>	<b>653,718</b>	
<b>Golf Course Revenues (Expenses)</b>									
Operating Revenues	1,073,629	1,060,448	(79,454)	980,993	924,047	987,030	(62,983)	992,239	See Golf Fund for details
Operating Expenses	(1,252,529)	(1,292,733)	15,108	(1,277,625)	(1,017,697)	(1,068,226)	50,530	(1,336,188)	See Golf Fund for details
Leases, Trade Ins & Dev /HOA Donations	11,650	79,200	-	79,200	-	-	-	-	See Golf Fund for details
Capital Expenses	(222,022)	(772,281)	337,108	(435,173)	(129,908)	(152,535)	22,627	(273,802)	See Golf Fund for details
Equipment Loan Principal & Interest	-	-	-	-	-	-	-	-	
<b>Golf Course Net Income (Loss)</b>	<b>(389,272)</b>	<b>(925,367)</b>	<b>272,761</b>	<b>(652,606)</b>	<b>(223,557)</b>	<b>(233,731)</b>	<b>10,174</b>	<b>(617,751)</b>	
<b>Change in Fund Balance</b>	<b>169,200</b>	<b>(279,134)</b>	<b>313,972</b>	<b>34,838</b>	<b>1,567,702</b>	<b>1,516,082</b>	<b>51,619</b>	<b>35,967</b>	
<b>Beginning Fund Balance:</b>	<b>1,429,451</b>	<b>1,515,058</b>	<b>83,593</b>	<b>1,598,651</b>	<b>1,598,651</b>	<b>1,515,058</b>	<b>83,593</b>	<b>1,633,239</b>	
<b>Ending Fund Balance:</b>	<b>1,598,651</b>	<b>1,235,924</b>	<b>397,564</b>	<b>1,633,489</b>	<b>3,166,353</b>	<b>3,031,140</b>	<b>135,212</b>	<b>1,669,206</b>	

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**Breakout of Mill Levy:**

General Operations	(0.2)	1.2		0.1				1.0
Debt Service	36.3	26.9		26.9				27.0
Golf Course	13.9	11.9		12.9				12.0
<b>TOTAL</b>	<b>50.0</b>	<b>40.0</b>		<b>40.0</b>				<b>40.0</b>

**EAGLE RANCH METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**Nine Months Ended September 30, 2016**

Printed: 12/9/2016

Modified Accrual Basis

	2015 Audited Actual	2016 Adopted Budget	Variance Favorable (Unfavor)	2016 Forecast	YTD Thru 09/30/16 Actual	YTD Thru 09/30/16 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	2017 Budget Comments
<b>Revenues:</b>									
Assessed Value	40,212,550	54,296,870		54,296,870			54,384,820	Nov'16 Final valuation	
Mill Levy Rate	25.000	25.000		25.000			25.000	Maximum Operations Mill Levy	
Property Tax Revenues	1,005,260	1,357,422	(9,583)	1,347,839	1,325,448	1,337,060	(11,613)	AV times mill levy	
Specific Ownership Tax	51,493	47,510	9,773	57,283	42,866	31,673	11,193	3.5% of property taxes	
Interest & Other Income	11,536	11,400	4,600	16,000	13,944	4,275	9,669	UMB CDs 1.1-2.35%; ColoTrust 0.76%	
<b>Total Revenues:</b>	<b>1,068,288</b>	<b>1,416,332</b>	<b>4,790</b>	<b>1,421,122</b>	<b>1,382,258</b>	<b>1,373,009</b>	<b>9,250</b>	<b>1,424,979</b>	
<b>Expenditures:</b>									
Accounting	30,585	33,600	-	33,600	18,824	24,500	5,676	35,300	Based on 2016 forecast
Audit	8,950	9,400	450	8,950	8,950	9,400	450	8,950	Based on 2016 forecast
Bank Charges	31	25	-	25	50	19	(31)	25	Based on 2016 forecast
Election	-	2,000	1,474	526	526	2,000	1,474	-	Only in even years, assume canceled
Office Overhead	693	1,100	-	1,100	290	825	535	1,000	Based on 2016 forecast
Dues and Subscriptions	1,650	1,700	522	1,178	1,178	1,700	522	1,200	SDA dues
Insurance	3,116	3,400	-	3,400	3,400	3,400	-	3,700	Based on 2016 forecast plus 10%
Legal Fees	1,080	5,000	3,000	2,000	483	3,750	3,268	5,000	Normal plus unforeseen needs
Treasurers Fees	30,206	40,723	287	40,435	39,841	40,112	271	40,789	3% of Property Taxes
Other	-	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	-	-	18,750	18,750	25,000	Unforeseen needs/ avoid budget amendment
<b>Total Expenditures:</b>	<b>76,310</b>	<b>121,948</b>	<b>30,733</b>	<b>91,214</b>	<b>73,542</b>	<b>104,456</b>	<b>30,914</b>	<b>120,964</b>	
<b>Net Revenues Over (Under) Expenditures</b>	<b>991,978</b>	<b>1,294,384</b>	<b>35,524</b>	<b>1,329,908</b>	<b>1,308,717</b>	<b>1,268,553</b>	<b>40,164</b>	<b>1,304,015</b>	
<b>Other Sources and (Uses)</b>									
Transfer to Debt Service Fund	(435,000)	(649,000)	7,000	(642,000)	-	-	-	(651,000)	To cover debt service shortfall
Transfer to Golf Fund	(390,000)	(926,000)	273,000	(653,000)	(183,600)	(148,600)	(35,000)	(618,000)	To balance golf budget
<b>Total Other Sources (Uses)</b>	<b>(825,000)</b>	<b>(1,575,000)</b>	<b>280,000</b>	<b>(1,295,000)</b>	<b>(183,600)</b>	<b>(148,600)</b>	<b>(35,000)</b>	<b>(1,269,000)</b>	
<b>Change in Fund Balance</b>	<b>166,978</b>	<b>(280,616)</b>	<b>315,524</b>	<b>34,908</b>	<b>1,125,117</b>	<b>1,119,953</b>	<b>5,164</b>	<b>35,015</b>	
<b>Beginning Fund Balance:</b>	<b>1,227,292</b>	<b>1,311,471</b>	<b>82,799</b>	<b>1,394,271</b>	<b>1,394,271</b>	<b>1,311,471</b>	<b>82,799</b>	<b>1,429,178</b>	
<b>Ending Fund Balance:</b>	<b>1,394,271</b>	<b>1,030,855</b>	<b>398,323</b>	<b>1,429,178</b>	<b>2,519,387</b>	<b>2,431,424</b>	<b>87,963</b>	<b>1,464,193</b>	

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**EAGLE RANCH METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**DEBT SERVICE FUND**  
**Nine Months Ended September 30, 2016**

Printed: 12/9/2016

Modified Accrual Basis

	2015 Audited Actual	2016 Adopted Budget	Variance Favorable (Unfavor)	2016 Forecast	YTD Thru 9/30/2016 Actual	YTD Thru 09/30/16 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	2017 Budget Comments
<b>Revenues:</b>									
Assessed Value	40,212,550	54,296,870		54,296,870			54,384,820	Nov'16 Final valuation	
Mill Levy Rate	25.000	15.000		15.000			15.000	Amt Required to fund debt service	
Property Tax Revenue	1,005,260	814,453	(5,750)	808,703	795,269	802,236	(6,968)	815,772	AV times mill levy
Specific Ownership Tax	51,493	28,506	5,864	34,370	25,720	19,004	6,716	28,552	3.5% of property taxes
Interest Income	1,588	1,000	400	1,400	1,371	-	1,371	1,400	Delinquent taxes
<b>Total Revenues:</b>	<b>1,058,340</b>	<b>843,959</b>	<b>514</b>	<b>844,473</b>	<b>822,360</b>	<b>821,240</b>	<b>1,120</b>	<b>845,724</b>	
<b>Expenditures:</b>									
Treasurer's Fees	30,206	24,434	173	24,261	23,904	24,067	163	24,473	3% of Property Tax Revenue
Paying Agent Fees	850	850	-	850	-	-	-	850	Based on 2016 forecast
2007 Bonds-Interest	235,625	221,225	-	221,225	110,613	110,613	(0)	196,725	Per Amortization Schedule
2007 Bonds-Principal	360,000	490,000	-	490,000	-	-	-	515,000	Per Amortization Schedule
2011 Bonds- Interest	207,825	204,375	-	204,375	102,188	102,188	-	204,375	Per Amortization Schedule
2011 Bonds- Principal	115,000	-	-	-	-	-	-	-	Per Amortization Schedule
2013 Bonds- Interest	217,341	206,226	-	206,226	103,113	103,113	-	194,598	Per Amortization Schedule
2013 Bonds- Principal	325,000	340,000	-	340,000	-	-	-	355,000	Per Amortization Schedule
Other/Contingency	-	5,000	5,000	-	-	-	-	5,000	To avoid budget amendment
Prior Bond Principal & Interest	-	-	-	-	-	-	-	-	
<b>Total Expenditures:</b>	<b>1,491,847</b>	<b>1,492,110</b>	<b>5,173</b>	<b>1,486,937</b>	<b>339,817</b>	<b>339,980</b>	<b>163</b>	<b>1,496,021</b>	
<b>Net Revenues Over (Under) Expenditures</b>	<b>(433,507)</b>	<b>(648,151)</b>	<b>5,687</b>	<b>(642,464)</b>	<b>482,542</b>	<b>481,260</b>	<b>1,282</b>	<b>(650,297)</b>	
<b>Other Sources and (Uses):</b>									
Transfer From General Fund	435,000	649,000	(7,000)	642,000	-	-	-	651,000	Amt required to cover shortfall
Transfer to Golf Fund			-				-		
Developer Contribution			-				-		
Bond Proceeds & Issuance Costs	-	-	-	-	-	-	-	-	
<b>Total Other Sources (Uses)</b>	<b>435,000</b>	<b>649,000</b>	<b>(7,000)</b>	<b>642,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>651,000</b>	
<b>Excess (Deficit) Revenues over Expenditure</b>	<b>1,493.47</b>	<b>849</b>	<b>(1,313)</b>	<b>(464)</b>	<b>482,542</b>	<b>481,260</b>	<b>1,282</b>	<b>703</b>	
<b>Beginning Fund Balance:</b>	<b>100,238</b>	<b>101,017</b>	<b>714</b>	<b>101,731</b>	<b>101,731</b>	<b>101,017</b>	<b>714</b>	<b>101,017</b>	
<b>Ending Fund Balance</b>	<b>101,731</b>	<b>101,866</b>	<b>(599)</b>	<b>101,267</b>	<b>584,274</b>	<b>582,277</b>	<b>1,997</b>	<b>101,720</b>	

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EAGLE RANCH METROPOLITAN DISTRICT  
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
 WATER SPECIAL REVENUE FUND  
 Nine Months Ended September 30, 2016  
 Modified Accrual Basis

Printed: 12/9/2016

	2015 Audited Actual	2016 Adopted Budget	Variance Favorable (Unfavor)	2016 Forecast	YTD Thru 9/30/2016 Actual	YTD Thru 09/30/16 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	2017 Budget Comments
<b>Revenues:</b>									
<b>Water Tap Fees:</b>									
Tap fees	24,000	100,000	(76,000)	24,000	19,500	75,000	(55,500)	100,000	Budgeted high to avoid need for amendment
Interest income	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
<b>Total Revenue:</b>	<b>24,000</b>	<b>100,000</b>	<b>(76,000)</b>	<b>24,000</b>	<b>19,500</b>	<b>75,000</b>	<b>(55,500)</b>	<b>100,000</b>	
<b>Expenditures:</b>									
Town & Developer Repayments	24,000	100,000	76,000	24,000	19,500	75,000	55,500	100,000	All paid out, no impact to District
Bank charges	-	-	-	-	-	-	-	-	
<b>Total Expenditures</b>	<b>24,000</b>	<b>100,000</b>	<b>76,000</b>	<b>24,000</b>	<b>19,500</b>	<b>75,000</b>	<b>55,500</b>	<b>100,000</b>	
<b>Revenues and Other Sources Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Beginning Fund Balance:</b>	<b>28</b>	<b>28</b>	<b>(0)</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>(0)</b>	<b>28</b>	
<b>Ending Fund Balance:</b>	<b>28</b>	<b>28</b>	<b>(0)</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>(0)</b>	<b>28</b>	
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EAGLE RANCH METROPOLITAN DISTRICT  
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
 GOLF FUND  
 Nine Months Ended September 30, 2016  
 Modified Accrual Basis

Printed: 12/9/2016

	2015 Audited Actual	2016 Adopted Budget	Variance Favorable (Unfavor)	2016 Forecast	YTD Thru 9/30/2016 Actual	YTD Thru 09/30/16 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	2017 Budget Comments
<b>Operating Revenues:</b>									
Green Fees - Page 7	670,460	665,525	(58,945)	606,580	578,415	615,368	(36,953)	618,712	2% increase over 2016 forecast
Other Golf Revenue - Page 7	272,748	272,008	(18,108)	253,900	230,376	248,930	(18,553)	258,946	2% increase over 2016 forecast
Golf Shop Merchandise - Page 10	123,211	116,790	(1,600)	115,190	93,768	98,813	(5,045)	117,560	2% increase over 2016 forecast
Food & Beverage Revenue - Page 13	155,465	154,200	(11,615)	142,585	133,403	151,232	(17,829)	140,843	2% increase over 2016 forecast
Other Income - Page 18	3,868	550	-	550	(5,093)	413	(5,505)	550	Consistent with prior year budget
<b>Gross Operating Revenues:</b>	<b>1,225,751</b>	<b>1,209,073</b>	<b>(90,268)</b>	<b>1,118,805</b>	<b>1,030,870</b>	<b>1,114,755</b>	<b>(83,885)</b>	<b>1,136,610</b>	
<b>Cost of Sales:</b>									
Golf Shop Merchandise - Page 10	90,552	84,895	1,874	83,021	63,173	65,045	1,873	85,916	Using historical COGS percentages
Food & Beverage - Page 13	61,570	63,730	8,940	54,790	43,650	62,679	19,029	58,455	Using historical COGS percentages
<b>Total Cost of Sales</b>	<b>152,122</b>	<b>148,625</b>	<b>10,814</b>	<b>137,811</b>	<b>106,823</b>	<b>127,724</b>	<b>20,902</b>	<b>144,371</b>	
<b>Net Revenues:</b>	<b>1,073,629</b>	<b>1,060,448</b>	<b>(79,454)</b>	<b>980,993</b>	<b>924,047</b>	<b>987,030</b>	<b>(62,983)</b>	<b>992,239</b>	
<b>Operating Expenses:</b>									
Golf Department - Page 9	253,308	250,604	(674)	251,278	210,064	218,849	8,785	271,436	Includes head pro becoming year round
Golf Shop Merchandise - Page 10	11,167	11,167	1,116	10,051	9,587	10,641	1,054	11,167	Mostly based on 2016 forecast
Golf Course Maintenance - Page 12	574,681	592,763	1,099	591,664	453,617	477,079	23,463	609,100	Mostly based on 2016 forecast
Food & Beverage - Page 14	72,623	79,894	9,314	70,580	60,302	71,987	11,685	76,951	Mostly based on 2016 forecast
General & Administrative - Page 15	246,746	256,594	(2,022)	258,616	206,881	202,729	(4,151)	265,454	Mostly based on 2016 forecast
Marketing - Page 16	37,551	40,150	2,775	37,375	29,559	35,828	6,269	40,150	Mostly based on 2016 forecast
Clubhouse - Page 17	56,453	61,562	3,500	58,062	47,687	51,112	3,425	61,930	Mostly based on 2016 forecast
<b>Total Operating Expenses:</b>	<b>1,252,529</b>	<b>1,292,733</b>	<b>15,108</b>	<b>1,277,625</b>	<b>1,017,697</b>	<b>1,068,226</b>	<b>50,530</b>	<b>1,336,188</b>	
<b>Net Golf Course Operating Income (Loss)</b>	<b>(178,900)</b>	<b>(232,286)</b>	<b>(64,347)</b>	<b>(296,632)</b>	<b>(93,649)</b>	<b>(81,196)</b>	<b>(12,454)</b>	<b>(343,949)</b>	
<b>Other Sources (Uses)</b>									
Capital Expenditures - Page 18	(222,022)	(772,281)	326,499	(435,173)	(129,908)	(152,535)	22,627	(273,802)	Solar, main equip, facility repairs, other
Lease Proceeds - Page 18	-	-	-	-	-	-	-	-	
Sale/Trade In Of Fixed Assets - Page 18	11,650	79,200	-	79,200	-	-	-	-	
Debt Service Expense - Page 18	-	-	-	-	-	-	-	-	
<b>Income (Loss) Before DS, Dev Cont, &amp; Trfr</b>	<b>(389,272)</b>	<b>(925,367)</b>	<b>262,152</b>	<b>(652,606)</b>	<b>(223,557)</b>	<b>(233,731)</b>	<b>10,174</b>	<b>(617,751)</b>	
Transfer From General Fund - Page 18	390,000	926,000	(273,000)	653,000	183,600	148,600	35,000	618,000	To cover shortfall.
Transfer From Debt Svc Fund - Page 18	-	-	-	-	-	-	-	-	
Developer & HOA Contributions - Page 18	-	-	-	-	-	-	-	-	
<b>Total Transfers &amp; Dev Contributions</b>	<b>390,000</b>	<b>926,000</b>	<b>(273,000)</b>	<b>653,000</b>	<b>183,600</b>	<b>148,600</b>	<b>35,000</b>	<b>618,000</b>	
<b>Increase (Decrease) In Fund Balance</b>	<b>728</b>	<b>633</b>	<b>(10,848)</b>	<b>394</b>	<b>(39,957)</b>	<b>(85,131)</b>	<b>45,174</b>	<b>249</b>	
<b>Beginning Fund Balance</b>	<b>101,921</b>	<b>102,570</b>	<b>79</b>	<b>102,649</b>	<b>102,649</b>	<b>102,570</b>	<b>79</b>	<b>103,043</b>	
<b>Ending Fund Balance</b>	<b>102,649</b>	<b>103,203</b>	<b>(160)</b>	<b>103,043</b>	<b>62,692</b>	<b>17,439</b>	<b>45,253</b>	<b>103,293</b>	

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**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Eagle Ranch Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Eagle Ranch Metropolitan District

(local government)<sup>C</sup>

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

\$ 54,384,820

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 54,384,820


(NET<sup>G</sup> 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:** 12/9/2016  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2017.  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>25.000</u> mills	\$ <u>1,359,620.50</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>25.000</u> mills</b>	<b><u>\$ 1,359,620.50</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>15.000</u> mills	\$ <u>815,772.30</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>40.000</u> mills</b>	<b><u>\$ 2,175,392.80</u></b>

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.

<sup>1</sup> 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.

<sup>2</sup> 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<sup>J</sup>:**

2.	Purpose of Issue:	Refunding of 1999B Variable Rate Bonds
	Series:	2007 General Obligation Refunding Bonds
	Date of Issue:	September 25, 2007
	Coupon rate:	4.0% to 5.0%
	Maturity Date:	December 1, 2024
	Levy:	7.284
	Revenue:	\$396,139.03
1.	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:	2.092
	Revenue:	\$113,773.04
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:	5.624
	Revenue:	\$305,860.23

**CONTRACTS<sup>K</sup>:**

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.