

# EAGLE RANCH METROPOLITAN DISTRICT

December 17, 2018

Division of Local Government  
VIA: E-Filing Portal

RE: Eagle Ranch Metropolitan District  
LG ID # 19065

Attached is the 2019 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 16, 2018. 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; 13.000 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 \$58,494,650, the total property tax revenue is \$2,222,796.70. 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**

### **2019 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.

### **2019 BUDGET STRATEGY**

The District's strategy in preparing the 2019 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 13.000 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 shortfalls. Remaining funds will be held in fund balance for spending in future years.

**RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT**

**TO ADOPT 2019 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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Eagle Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2019 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 16, 2018, 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 2018, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 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 16, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,462,366.25 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 \$760,430.45, and;

WHEREAS, the 2018 valuation for assessment for the Eagle Ranch Metropolitan District, as certified by the County Assessor is \$58,494,650.

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 2019 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 2018.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 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 2019 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 2018.

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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 2019 budget year, there is hereby levied a tax of 13.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

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 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 16, 2018 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	\$ 121,896
Fund Transfers	<u>1,253,000</u>
TOTAL GENERAL FUND	\$ 1,374,896

DEBT SERVICE FUND:

Current Debt Service Expenditures	\$ 1,445,277
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WATER SPECIAL REVENUE FUND:

Current Water Special Revenue	
Fund Expenditures	\$ 100,000

GOLF COURSE ENTERPRISE FUND:

Current Operating Expenditures	\$ 1,439,432
Current Cost of Goods Sold Expenditures	162,409
Current Capital Expenditures	<u>328,150</u>
TOTAL G. C. ENTERPRISE FUND	\$ 1,929,991

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

TO ADOPT 2019 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 16<sup>th</sup> day of October, 2018.

Attest: 

Title: PRESIDENT

**EAGLE RANCH METROPOLITAN DISTRICT**  
**STATEMENT OF NET POSITION**  
**Nine Months Ended September 30, 2018**

	<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>
<b>Assets:</b>						
Cash-Checking	24,118		4,511	193,030		221,659
Cash-Colotrust 2.21%	2,666,299					2,666,299
Cash - CoBiz CD - 03/20 0.70%	245,839					245,839
Cash- UMB Brokered CD's 1.1% - 2.8%	805,729					805,729
Pooled Cash	(686,691)	662,970	17	23,704		0
<b>Total Cash</b>	<b>3,055,294</b>	<b>662,970</b>	<b>4,528</b>	<b>216,734</b>	<b>-</b>	<b>3,939,526</b>
Accounts Receivable				-		-
Inventories				61,184		61,184
Property Tax Receivable	7,372	4,128		-		11,500
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>7,372</b>	<b>4,128</b>	<b>-</b>	<b>68,922</b>	<b>-</b>	<b>80,422</b>
Golf Course, Buildings & Equipment				9,473,962		9,473,962
<b>Total Non-Current Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,473,962</b>	<b>-</b>	<b>9,473,962</b>
<b>Total Assets</b>	<b>3,062,666</b>	<b>667,098</b>	<b>4,528</b>	<b>9,759,618</b>	<b>-</b>	<b>13,493,910</b>
<b>Liabilities &amp; Deferred Inflows:</b>						
Accounts Payable	4,694		4,500	31,364		40,558
Other Current Liabilities & Deferred Inflows				30,762		30,762
Deferred Property Tax	7,372	4,128		-		11,500
<b>Total Current Liabilities &amp; Def Inflow</b>	<b>12,065</b>	<b>4,128</b>	<b>4,500</b>	<b>62,126</b>	<b>-</b>	<b>82,820</b>
Series 2011 Bonds Payable					3,890,000	3,890,000
Series 2013 Bonds Payable					5,335,000	5,335,000
Series 2017 Bonds Payable					4,290,000	4,290,000
Accrued Interest Payable					49,199	49,199
Bond Issue Premium, Net of Amortization					69,163	69,163
Accrued Compensated Absences				15,124		15,124
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,124</b>	<b>13,633,362</b>	<b>13,648,486</b>
<b>Total Liabilities &amp; Deferred Inflows</b>	<b>12,065</b>	<b>4,128</b>	<b>4,500</b>	<b>77,250</b>	<b>13,633,362</b>	<b>13,731,305</b>
<b>Net Position:</b>						
Assigned & Unassigned	3,050,600	662,970	28	223,530		3,937,128
Invested in Capital Assets,				9,473,962	-	9,473,962
Net of Related Debt				(15,124)	(13,633,362)	(13,648,486)
<b>Total Net Position</b>	<b>3,050,600</b>	<b>662,970</b>	<b>28</b>	<b>9,682,368</b>	<b>(13,633,362)</b>	<b>(237,395)</b>
Total Liabilities, Deferred Inflows, & Net Position	3,062,666	667,098	4,528	9,759,618	-	13,493,910
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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, 2018**

Printed: 12/16/2018

Modified Accrual Basis

	2017 Audited Actual	2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast	YTD Thru 9/30/2018 Actual	YTD Thru 09/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	2019 Budget Comments
<b>Revenues:</b>									
Assessed Value	54,384,820	57,621,780		57,621,780			58,494,650	Nov'18 Final AV	
Mill Levy Rate	40.000	39.000		39.000			38.000	Projected long-term need	
Property Tax Revenues	2,175,382	2,247,249	-	2,247,249	2,235,750	2,224,777	10,973	AV times mill levy	
Specific Ownership Tax	111,941	101,126	11,236	112,362	73,938	67,417	6,521	5% of property taxes	
Interest & Other Income	29,894	26,400	38,600	65,000	46,107	18,750	27,357	Based on 2018	
Bond Proceeds & Premium	4,290,000	-	-	-	-	-	-	Next possible refunding is in 2021	
Developer Contribution									
<b>Total Revenues:</b>	<b>6,607,217</b>	<b>2,374,776</b>	<b>49,836</b>	<b>2,424,612</b>	<b>2,355,795</b>	<b>2,310,944</b>	<b>44,851</b>	<b>2,400,937</b>	
<b>Expenditures:</b>									
<b>General &amp; Debt Service Fund Overhead</b>									
Operating & Administrative	38,697	59,775	(2,948)	62,723	47,290	48,319	1,029	53,600	See Detail
Treasurers Fees	65,390	67,417	-	67,417	67,146	66,743	(403)	66,684	3% of taxes
Operating Contingency	-	30,000	30,000	-	-	-	-	30,000	Unforeseen needs
<b>Total General &amp; Debt Svc Overhead</b>	<b>104,087</b>	<b>157,192</b>	<b>27,052</b>	<b>130,140</b>	<b>114,436</b>	<b>115,062</b>	<b>626</b>	<b>150,284</b>	
<b>Bond Debt Service</b>									
Principal	5,100,000	935,000	-	935,000	-	-	-	970,000	Per Amortization Schedule
Interest	590,216	480,479	-	480,479	245,236	245,236	(0)	446,889	Per Amortization Schedule
Refunding & Defeasance Costs	53,701	-	-	-	-	-	-	-	Next possible refunding is in 2021
<b>Total Bond Debt Service</b>	<b>5,743,917</b>	<b>1,415,479</b>	<b>-</b>	<b>1,415,479</b>	<b>245,236</b>	<b>245,236</b>	<b>(0)</b>	<b>1,416,889</b>	
<b>Total Expenditures:</b>	<b>5,848,004</b>	<b>1,572,672</b>	<b>27,052</b>	<b>1,545,620</b>	<b>359,671</b>	<b>360,298</b>	<b>626</b>	<b>1,567,173</b>	
<b>Net Before Golf Course</b>	<b>759,213</b>	<b>802,104</b>	<b>76,888</b>	<b>878,992</b>	<b>1,996,124</b>	<b>1,950,647</b>	<b>45,477</b>	<b>833,764</b>	
<b>Golf Course Revenues (Expenses)</b>									
Operating Revenues	1,125,759	1,117,375	22,156	1,139,530	1,081,899	1,064,539	17,361	1,159,916	See Golf Fund for details
Operating Expenses	(1,311,366)	(1,416,592)	23,814	(1,392,779)	(1,074,180)	(1,136,804)	62,624	(1,439,432)	See Golf Fund for details
Leases, Trade Ins & Dev /HOA Donations	-	-	-	-	-	-	-	-	See Golf Fund for details
Capital Expenses	(286,982)	(195,741)	133,856	(61,885)	(43,325)	(145,741)	102,416	(328,150)	See Golf Fund for details
Equipment Loan Principal & Interest	-	-	-	-	-	-	-	-	
<b>Golf Course Net Income (Loss)</b>	<b>(472,590)</b>	<b>(494,959)</b>	<b>179,826</b>	<b>(315,133)</b>	<b>(35,606)</b>	<b>(218,006)</b>	<b>182,400</b>	<b>(607,666)</b>	
<b>Change in Fund Balance</b>	<b>286,623</b>	<b>307,145</b>	<b>256,714</b>	<b>563,859</b>	<b>1,960,518</b>	<b>1,732,641</b>	<b>227,878</b>	<b>226,097</b>	
<b>Beginning Fund Balance:</b>	<b>1,689,959</b>	<b>1,872,069</b>	<b>104,513</b>	<b>1,976,582</b>	<b>1,976,582</b>	<b>1,872,069</b>	<b>104,513</b>	<b>2,540,441</b>	
<b>Ending Fund Balance:</b>	<b>1,976,582</b>	<b>2,179,214</b>	<b>361,227</b>	<b>2,540,441</b>	<b>3,937,100</b>	<b>3,604,709</b>	<b>332,391</b>	<b>2,766,538</b>	

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**Breakout of Mill Levy:**

General Operations	(0.7)	0.5		(0.8)				(0.5)
Debt Service	26.7	24.6		24.6				24.2
Golf Course	14.0	13.9		15.3				14.3
<b>TOTAL</b>	<b>40.0</b>	<b>39.0</b>		<b>39.0</b>				<b>38.0</b>

**EAGLE RANCH METROPOLITAN DISTRICT**  
**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**Nine Months Ended September 30, 2018**

Printed: 12/16/2018

Modified Accrual Basis

	2017 Audited Actual	2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast	YTD Thru 09/30/18 Actual	YTD Thru 09/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	2019 Budget Comments
<b>Revenues:</b>									
Assessed Value	54,384,820	57,621,780		57,621,780			58,494,650	Nov'18 Final AV	
Mill Levy Rate	25.000	25.000		25.000			25.000	Maximum Operations Mill Levy	
Property Tax Revenues	1,359,614	1,440,545	-	1,440,545	1,433,173	1,426,139	7,034	AV times mill levy	
Specific Ownership Tax	69,963	64,825	7,203	72,027	47,396	43,216	4,180	5% of property taxes	
Interest & Other Income	28,288	25,000	38,000	63,000	44,362	18,750	25,612	UMB CDs 1.5-2.8%; ColoTrust 2.23%	
<b>Total Revenues:</b>	<b>1,457,865</b>	<b>1,530,369</b>	<b>45,203</b>	<b>1,575,572</b>	<b>1,524,931</b>	<b>1,488,105</b>	<b>36,826</b>	<b>1,600,485</b>	
<b>Expenditures:</b>									
Accounting	23,955	37,100	5,100	32,000	18,718	28,000	9,282	33,000	Based on 2018
Audit	8,950	8,950	-	8,950	8,950	8,950	-	8,950	Based on engagement letter
Bank Charges	1	25	-	25	-	19	19	25	
Election	193	2,000	(11,472)	13,472	13,472	2,000	(11,472)	-	Only in even years
Office Overhead	717	1,000	-	1,000	744	750	6	1,000	Based on forecast
Dues and Subscriptions	395	1,250	12	1,238	1,238	1,250	13	1,250	SDA dues
Insurance	3,304	3,600	137	3,463	3,463	3,600	137	3,800	Based on forecast plus 10%
Legal Fees	608	5,000	3,000	2,000	706	3,750	3,045	5,000	Normal plus unforeseen needs
Treasurers Fees	40,869	43,216	-	43,216	43,042	42,784	(258)	43,871	3% of Property Taxes
Other		-	-	-		-	-	-	
Contingency		25,000	25,000	-		-	-	25,000	Unforeseen needs/ avoid budget amend
<b>Total Expenditures:</b>	<b>78,991</b>	<b>127,141</b>	<b>21,777</b>	<b>105,364</b>	<b>90,332</b>	<b>91,103</b>	<b>771</b>	<b>121,896</b>	
<b>Net Revenues Over (Under) Expenditures</b>	<b>1,378,874</b>	<b>1,403,228</b>	<b>66,980</b>	<b>1,470,207</b>	<b>1,434,599</b>	<b>1,397,002</b>	<b>37,597</b>	<b>1,478,589</b>	
<b>Other Sources and (Uses)</b>									
Transfer to Debt Service Fund	(620,000)	(602,000)	10,000	(592,000)	-	-	-	(645,000)	To cover debt service shortfall
Transfer to Golf Fund	(473,000)	(495,000)	179,000	(316,000)	(155,142)	(200,000)	44,858	(608,000)	To balance golf budget
<b>Total Other Sources (Uses)</b>	<b>(1,093,000)</b>	<b>(1,097,000)</b>	<b>189,000</b>	<b>(908,000)</b>	<b>(155,142)</b>	<b>(200,000)</b>	<b>44,858</b>	<b>(1,253,000)</b>	
<b>Change in Fund Balance</b>	<b>285,874</b>	<b>306,228</b>	<b>255,980</b>	<b>562,207</b>	<b>1,279,457</b>	<b>1,197,002</b>	<b>82,455</b>	<b>225,589</b>	
<b>Beginning Fund Balance:</b>	<b>1,485,268</b>	<b>1,666,708</b>	<b>104,435</b>	<b>1,771,143</b>	<b>1,771,143</b>	<b>1,666,708</b>	<b>104,435</b>	<b>2,333,350</b>	
<b>Ending Fund Balance:</b>	<b>1,771,143</b>	<b>1,972,936</b>	<b>360,414</b>	<b>2,333,350</b>	<b>3,050,600</b>	<b>2,863,711</b>	<b>186,889</b>	<b>2,558,939</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, 2018**

Printed: 12/16/2018

Modified Accrual Basis

	2017 Audited Actual	2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast	YTD Thru 9/30/2018 Actual	YTD Thru 09/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	2019 Budget Comments
<b>Revenues:</b>									
Assessed Value	54,384,820	57,621,780		57,621,780			58,494,650	Nov'18 Final AV	
Mill Levy Rate	15.000	14.000		14.000			13.000	Amt Required to fund debt service	
Property Tax Revenue	815,768	806,705	-	806,705	802,577	798,638	3,939	AV times mill levy	
Specific Ownership Tax	41,978	36,302	4,034	40,335	26,542	24,201	2,341	5% of property taxes	
Interest Income	1,606	1,400	600	2,000	1,745	-	1,745	Delinquent taxes	
<b>Total Revenues:</b>	<b>859,352</b>	<b>844,407</b>	<b>4,634</b>	<b>849,040</b>	<b>830,864</b>	<b>822,839</b>	<b>8,025</b>	<b>800,452</b>	
<b>Expenditures:</b>									
Treasurer's Fees	24,521	24,201	-	24,201	24,104	23,959	(145)	22,813	3% of Property Tax Revenue
Paying Agent Fees	575	850	275	575	-	-	-	575	Based on 2018
2007 Bonds-Interest	191,243	-	-	-	-	-	-	-	Paid off in 2017
2007 Bonds-Principal	4,745,000	-	-	-	-	-	-	-	Paid off in 2017
2011 Bonds- Interest	204,375	204,375	-	204,375	102,188	102,188	-	204,375	Per Schedule- Paid off in 2029
2011 Bonds- Principal	-	-	-	-	-	-	-	-	Per Schedule- Paid off in 2029
2013 Bonds- Interest	194,598	182,457	-	182,457	91,229	91,229	-	169,974	Per Schedule- Paid off in 2029
2013 Bonds- Principal	355,000	365,000	-	365,000	-	-	-	380,000	Per Schedule- Paid off in 2029
2017 Bonds- Interest	-	93,647	-	93,647	51,820	51,820	(0)	72,540	Per Schedule- Paid off in 2024
2017 Bonds- Principal	-	570,000	-	570,000	-	-	-	590,000	Per Schedule- Paid off in 2024
Other/Contingency	-	5,000	5,000	-	-	-	-	5,000	To avoid budget amendment
Prior Bond Principal & Interest	-	-	-	-	-	-	-	-	
<b>Total Expenditures:</b>	<b>5,715,312</b>	<b>1,445,530</b>	<b>5,275</b>	<b>1,440,255</b>	<b>269,339</b>	<b>269,195</b>	<b>(145)</b>	<b>1,445,277</b>	
<b>Net Revenues Over (Under) Expenditures</b>	<b>(4,855,960)</b>	<b>(601,124)</b>	<b>9,909</b>	<b>(591,215)</b>	<b>561,525</b>	<b>553,644</b>	<b>7,881</b>	<b>(644,825)</b>	
<b>Other Sources and (Uses):</b>									
Transfer From General Fund	620,000	602,000	(10,000)	592,000	-	-	-	645,000	Amt required to cover shortfall
Transfer to Golf Fund	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Bond Proceeds	4,290,000	-	-	-	-	-	-	-	No bonds callable
Reissuance Premium	-	-	-	-	-	-	-	-	No bonds callable
Bond Cost of Issuance	(53,701)	-	-	-	-	-	-	-	No bonds callable
Bond Redemption/Defeasance	-	-	-	-	-	-	-	-	No bonds callable
Bond Proceeds & Issuance Costs	4,236,299	-	-	-	-	-	-	-	
<b>Total Other Sources (Uses)</b>	<b>4,856,299</b>	<b>602,000</b>	<b>(10,000)</b>	<b>592,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>645,000</b>	
<b>Excess (Deficit) Revenues over Expenditures</b>	<b>338</b>	<b>876</b>	<b>(91)</b>	<b>785</b>	<b>561,525</b>	<b>553,644</b>	<b>7,881</b>	<b>175</b>	
<b>Beginning Fund Balance:</b>	<b>101,107</b>	<b>101,351</b>	<b>95</b>	<b>101,445</b>	<b>101,445</b>	<b>101,351</b>	<b>95</b>	<b>102,230</b>	
<b>Ending Fund Balance</b>	<b>101,445</b>	<b>102,227</b>	<b>3</b>	<b>102,230</b>	<b>662,970</b>	<b>654,995</b>	<b>7,975</b>	<b>102,405</b>	

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

EAGLE RANCH METROPOLITAN DISTRICT  
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
 WATER SPECIAL REVENUE FUND  
 Nine Months Ended September 30, 2018  
 Modified Accrual Basis

Printed: 12/16/2018

	2017 Audited Actual	2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast	YTD Thru 9/30/2018 Actual	YTD Thru 09/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	2019 Budget Comments
<b>Revenues:</b>									
<b>Water Tap Fees:</b>									
Tap fees	31,500	100,000	(70,000)	30,000	16,500	75,000	(58,500)	100,000	Budgeted high to avoid amendment
Interest income	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
<b>Total Revenue:</b>	<b>31,500</b>	<b>100,000</b>	<b>(70,000)</b>	<b>30,000</b>	<b>16,500</b>	<b>75,000</b>	<b>(58,500)</b>	<b>100,000</b>	
<b>Expenditures:</b>									
Town & Developer Repayments	31,500	100,000	70,000	30,000	16,500	75,000	58,500	100,000	All paid out, no impact to District
Bank charges	-	-	-	-	-	-	-	-	
<b>Total Expenditures</b>	<b>31,500</b>	<b>100,000</b>	<b>70,000</b>	<b>30,000</b>	<b>16,500</b>	<b>75,000</b>	<b>58,500</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>	
	=	=	=	=	=	=	=	=	

EAGLE RANCH METROPOLITAN DISTRICT  
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
 GOLF FUND  
 Nine Months Ended September 30, 2018  
 Modified Accrual Basis

Printed: 12/16/2018

	2017 Audited Actual	2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast	YTD Thru 9/30/2018 Actual	YTD Thru 09/30/18 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	2019 Budget Comments
<b>Operating Revenues:</b>									
Green Fees - Page 7	708,586	705,840	10,565	716,405	686,013	675,648	10,365	730,000	Forecast + 2%
Other Golf Revenue - Page 7	285,260	284,580	5,086	289,666	272,656	264,964	7,692	297,650	Forecast + 2%
Golf Shop Merchandise - Page 10	126,182	124,700	8,300	133,000	117,451	105,563	11,887	136,500	Forecast + 2%
Food & Beverage Revenue - Page 13	147,092	155,890	(2,040)	153,850	138,734	152,804	(14,069)	157,600	Forecast + 2%
Other Income - Page 18	1,643	550	(440)	110	5,733	413	5,320	575	Consistent with prior year budget
<b>Gross Operating Revenues:</b>	<b>1,268,762</b>	<b>1,271,560</b>	<b>21,471</b>	<b>1,293,031</b>	<b>1,220,586</b>	<b>1,199,391</b>	<b>21,195</b>	<b>1,322,325</b>	
<b>Cost of Sales:</b>									
Golf Shop Merchandise - Page 10	84,788	89,934	300	89,634	83,625	71,694	(11,931)	97,800	Using historical COGS percentages
Food & Beverage - Page 13	58,216	64,252	385	63,867	55,062	63,158	8,096	64,609	Using historical COGS percentages
<b>Total Cost of Sales</b>	<b>143,004</b>	<b>154,186</b>	<b>685</b>	<b>153,501</b>	<b>138,687</b>	<b>134,852</b>	<b>(3,835)</b>	<b>162,409</b>	
<b>Net Revenues:</b>	<b>1,125,759</b>	<b>1,117,375</b>	<b>22,156</b>	<b>1,139,530</b>	<b>1,081,899</b>	<b>1,064,539</b>	<b>17,361</b>	<b>1,159,916</b>	
<b>Operating Expenses:</b>									
Golf Department - Page 9	275,223	299,587	4,867	294,719	242,845	260,405	17,560	305,234	Mostly based on forecasts
Golf Shop Merchandise - Page 10	10,204	10,358	-	10,358	9,518	9,868	351	10,340	Mostly based on forecasts
Golf Course Maintenance - Page 12	578,868	630,229	4,363	625,866	454,171	473,034	18,863	644,877	Mostly based on forecasts
Food & Beverage - Page 14	72,190	96,355	4,511	91,845	77,238	86,320	9,083	98,290	Mostly based on forecasts
General & Administrative - Page 15	261,804	283,264	12,593	270,671	205,886	220,339	14,453	282,291	Mostly based on forecasts
Marketing - Page 16	44,706	40,150	(100)	40,250	37,447	40,150	2,703	39,750	Mostly based on forecasts
Clubhouse - Page 17	68,371	56,650	(2,420)	59,070	47,077	46,687	(390)	58,650	Mostly based on forecasts
<b>Total Operating Expenses:</b>	<b>1,311,366</b>	<b>1,416,592</b>	<b>23,814</b>	<b>1,392,779</b>	<b>1,074,180</b>	<b>1,136,804</b>	<b>62,624</b>	<b>1,439,432</b>	
<b>Net Golf Course Operating Income (Loss)</b>	<b>(185,607)</b>	<b>(299,218)</b>	<b>45,970</b>	<b>(253,248)</b>	<b>7,719</b>	<b>(72,265)</b>	<b>79,984</b>	<b>(279,516)</b>	
<b>Other Sources (Uses)</b>									
Capital Expenditures - Page 18	(286,982)	(195,741)	133,856	(61,885)	(43,325)	(145,741)	102,416	(328,150)	Cart batteries, building repairs, other
Lease Proceeds - Page 18	-	-	-	-	-	-	-	-	
Sale/Trade In Of Fixed Assets - Page 18	-	-	-	-	-	-	-	-	
Debt Service Expense - Page 18	-	-	-	-	-	-	-	-	
<b>Income (Loss) Before DS, Dev Cont, &amp; Trfr</b>	<b>(472,590)</b>	<b>(494,959)</b>	<b>179,826</b>	<b>(315,133)</b>	<b>(35,606)</b>	<b>(218,006)</b>	<b>182,400</b>	<b>(607,666)</b>	
Transfer From General Fund - Page 18	473,000	495,000	(179,000)	316,000	155,142	200,000	(44,858)	608,000	To cover shortfall.
Transfer From Debt Svc Fund - Page 18	-	-	-	-	-	-	-	-	
Developer & HOA Contributions - Page 18	-	-	-	-	-	-	-	-	
<b>Total Transfers &amp; Dev Contributions</b>	<b>473,000</b>	<b>495,000</b>	<b>(179,000)</b>	<b>316,000</b>	<b>155,142</b>	<b>200,000</b>	<b>(44,858)</b>	<b>608,000</b>	
<b>Increase (Decrease) In Fund Balance</b>	<b>410</b>	<b>41</b>	<b>826</b>	<b>867</b>	<b>119,536</b>	<b>(18,006)</b>	<b>137,542</b>	<b>334</b>	
<b>Beginning Fund Balance</b>	<b>103,584</b>	<b>104,010</b>	<b>(16)</b>	<b>103,994</b>	<b>103,994</b>	<b>104,010</b>	<b>(16.21)</b>	<b>104,860</b>	
<b>Ending Fund Balance</b>	<b>103,994</b>	<b>104,051</b>	<b>809</b>	<b>104,860</b>	<b>223,530</b>	<b>86,004</b>	<b>137,526</b>	<b>105,194</b>	

**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:\$ 58,494,650(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>F</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:\$ 58,494,650(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:**12/7/2018

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year 2019

(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>25.000</u> mills	\$ <u>1,462,366.25</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>25.000</b> mills	<b>\$ 1,462,366.25</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>13.000</u> mills	\$ <u>760,430.45</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>38.000</b> mills	<b>\$ 2,222,796.70</b>

Contact person:

(print)

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).

