

**EAGLE RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
September 30, 2023**

	<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- First Bank Checking	9,231		4,512	776,535		790,277
Cash- UMB Cash Account	25,647					25,647
Cash- Colotrust	5,410,566					5,410,566
Cash - BOK CD 09/17/24 0.2%	249,871					249,871
Cash- UMB Brokered CD's & Treasuries	1,391,008					1,391,008
Pooled Cash	(453,940)	458,424	(4,484)	-		0
Total Cash	6,632,383	458,424	28	776,535	-	7,867,370
Accounts Receivable						-
Inventories				132,528		132,528
Property Tax Receivable	3,424	822				4,245
Due from County Treasurer	-	-				-
Due From Town of Eagle						-
Due From EC SD REJ50						-
Prepaid Expenses & Deposits	-			80		80
Total Other Current Assets	3,424	822	-	132,608	-	136,853
Golf Course, Buildings & Equipment				9,476,004		9,476,004
Total Non-Current Assets	-	-	-	9,476,004	-	9,476,004
Total Assets	6,635,807	459,246	28	10,385,147	-	17,480,227
Liabilities & Deferred Inflows:						
Accounts Payable	12,017		-	339,045		351,062
Other Current Liabilities & Deferred Inflows				52,015		52,015
Deferred Property Tax	3,424	822				4,245
Total Current Liabilities & Def Inflows	15,441	822	-	391,060	-	407,322
Series 2013 Bonds Payable					3,390,000	3,390,000
Series 2017 Bonds Payable					1,290,000	1,290,000
Series 2021 Bonds Payable					3,890,000	3,890,000
Accrued Interest Payable					16,620	16,620
Bond Issue Premium, Net of Amortization					-	-
Accrued Compensated Absences				36,531		36,531
Total Non-Current Liabilities	-	-	-	36,531	8,586,620	8,623,151
Total Liabilities & Deferred Inflows	15,441	822	-	427,590	8,586,620	9,030,473
Net Position:						
Assigned & Unassigned	6,620,366	458,424	28	518,083		7,596,901
Invested in Capital Assets, Net of Related Debt				9,476,004 (36,531)	- (8,586,620)	9,476,004 (8,623,151)
Total Net Position	6,620,366	458,424	28	9,957,557	(8,586,620)	8,449,754
Total Liab, Def Inflows, & Net Position	6,635,807	459,246	28	10,385,147	-	17,480,227
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**EAGLE RANCH METROPOLITAN DISTRICT
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 COMBINED FUNDS- EXCLUDING WATER FUND**

Printed: 11/10/2023

Modified Accrual Basis

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 9/30/2023 Budget	Variance Favorable (Unfavor)	2024 Prelim Budget	Budget Comments
Revenues:									
Assessed Value	75,610,850	75,390,810		75,390,810			123,848,890	August Prelim AV	
Net Mill Levy Rate	31.000	31.000		31.000			19.000	Decrease To Offset Increase In AV	
Property Tax Revenues	2,340,689	2,337,115	-	2,337,115	2,332,870	2,325,430	7,440	AV times mill levy	
Specific Ownership Tax	126,517	116,856	11,685	128,541	91,044	77,904	13,140	3.5% of property taxes	
Interest & Other Income	84,434	164,500	65,831	230,331	188,703	123,167	65,536	Increased interest rates	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenues:	2,551,640	2,618,471	77,516	2,695,988	2,612,617	2,526,500	86,117	2,718,489	
Expenditures:									
General & Debt Service Fund Overhead									
Operating & Administrative	65,466	69,900	17,812	52,088	43,349	62,620	19,271	57,650	See Detail
Treasurers Fees	70,288	70,113	-	70,113	70,037	69,763	(275)	70,594	3% of taxes
Operating Contingency	-	30,000	30,000	-	-	-	-	30,000	Unforeseen needs
Total General & Debt Svc Overhead	135,754	170,013	47,812	122,201	113,387	132,383	18,996	158,244	
Bond Debt Service									
Principal	1,110,000	1,140,000	-	1,140,000	-	-	-	1,170,000	Per Amortization Schedule
Interest	226,874	199,443	-	199,443	99,722	99,722	-	171,207	Per Amortization Schedule
Refunding & Defeasance Costs	-	-	-	-	-	-	-	-	-
Total Bond Debt Service	1,336,874	1,339,443	-	1,339,443	99,722	99,722	-	1,341,207	
Total Expenditures:	1,472,628	1,509,456	47,812	1,461,644	213,108	232,104	18,996	1,499,451	
Net Before Golf Course	1,079,012	1,109,015	125,328	1,234,343	2,399,509	2,294,396	105,113	1,219,038	
Golf Course Revenues (Expenditures)									
Operating Revenues	1,833,130	1,828,300	67,939	1,896,239	1,790,170	1,733,277	56,893	1,945,463	See Golf Fund for details
Operating Expenses	(1,627,960)	(1,828,147)	20,763	(1,807,384)	(1,422,184)	(1,482,409)	60,225	(1,965,044)	See Golf Fund for details
Leases, Trade Ins & Dev /HOA Donations	158,400	-	-	-	2,000	-	2,000	-	See Golf Fund for details
Capital Expenses	(811,131)	(761,022)	328,005	(433,018)	(150,506)	(395,718)	245,212	(459,310)	See Golf Fund for details
Equipment Loan Principal & Interest	-	-	-	-	-	-	-	-	-
Golf Course Net Revenues (Expenditures)	(447,560)	(760,869)	416,706	(344,163)	219,480	(144,850)	364,330	(478,891)	
Change in Fund Balance	631,452	348,145	542,035	890,180	2,618,989	2,149,546	469,443	740,147	Reserve Study Recommends ~\$700K/Yr Net
Beginning Fund Balance:	4,346,433	4,899,874	78,011	4,977,885	4,977,885	4,899,874	78,011	5,868,065	
Ending Fund Balance:	4,977,885	5,248,019	620,046	5,868,065	7,596,873	7,049,419	547,454	6,608,212	
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Breakout of Mill Levy:									
General Operations	(0.995)	(1.477)		(3.139)				(1.672)	
Debt Service	17.681	17.767		17.767				10.829	
Golf Course	14.271	14.710		16.373				9.843	
TOTAL	30.957	31.000		31.000				19.000	

No assurance is provided on these non-GAAP budgetary basis financial statements; substantially all disclosures ordinarily included have been omitted.

EAGLE RANCH METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GENERAL FUND **Modified Accrual Basis**

Printed: 11/10/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Prelim Budget	Budget Comments
Revenues:									
Assessed Value	75,610,850	75,390,810		75,390,810				123,848,890	August Prelim AV
Mill Levy Rate								25.000	Maximum Operations Mill Levy
Less Temporary Mill Levy Reduction								(16.850)	Temporary Reduction
Net Mill Levy Rate	25.000	25.000		25.000				8.150	Net Mills For Operations
Property Tax Revenues	1,887,652	1,884,770	-	1,884,770	1,881,347	1,875,346	6,000	1,009,368	AV times mill levy
Specific Ownership Tax	102,030	94,239	9,423	103,662	73,423	62,826	10,597	35,328	3.5% of property taxes
Interest & Other Income	84,013	164,000	66,000	230,000	188,371	123,000	65,371	283,000	UMB CDs, ColoTrust, Delinquent taxes
Total Revenues:	2,073,695	2,143,009	75,423	2,218,432	2,143,141	2,061,172	81,968	1,327,696	
Expenditures:									
Accounting	28,975	27,000	(3,000)	30,000	24,659	22,320	(2,339)	33,000	Based on 2023 Forecast
Audit	9,400	10,000	-	10,000	10,200	10,000	(200)	10,200	Per Engagement Letter
Bank Charges	60	50	(50)	100	59	38	(22)	100	Based on 2023 Forecast
Election	18,834	20,000	17,601	2,399	2,399	20,000	17,601	1,000	Planning For 2025 Election
Office Overhead	1,065	1,350	-	1,350	750	1,013	263	1,350	Based on 2023 Forecast
Dues and Subscriptions	1,248	1,500	262	1,238	1,238	1,500	263	1,500	SDA Dues
Insurance	3,631	4,000	(1)	4,001	4,001	4,000	(1)	4,500	Based on 2023 Forecast
Legal Fees	1,561	5,000	3,000	2,000	44	3,750	3,706	5,000	Normal Plus Unforeseen Needs
Treasurers Fees	56,684	56,543	-	56,543	56,482	56,260	(221)	30,281	3% of Property Taxes
Other	-	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	-	-	-	-	25,000	Unforeseen Needs/ Avoid Budget Amend
Total Expenditures:	121,457	150,443	42,812	107,631	99,831	118,880	19,049	111,931	
Net Revenues Over (Under) Expenditures	1,952,238	1,992,566	118,235	2,110,801	2,043,310	1,942,292	101,018	1,215,765	
Other Sources and (Uses)									
Transfer to Debt Service Fund	(873,000)	(884,000)	7,000	(877,000)	-	-	-	-	Separate Debt Levy For 2024
Transfer to Golf Fund	(439,737)	(761,000)	417,000	(344,000)	(200,999)	(192,000)	(8,999)	(479,000)	To balance golf budget- higher due to capite
Total Other Sources (Uses)	(1,312,737)	(1,645,000)	424,000	(1,221,000)	(200,999)	(192,000)	(8,999)	(479,000)	
Change in Fund Balance	639,501	347,566	542,235	889,801	1,842,311	1,750,292	92,019	736,765	
Beginning Fund Balance:	4,138,555	4,691,549	86,507	4,778,055	4,778,055	4,691,549	86,507	5,667,856	
Ending Fund Balance:	4,778,055	5,039,115	628,742	5,667,856	6,620,366	6,441,841	178,525	6,404,622	

No assurance is provided on these non-GAAP budgetary basis financial statements; substantially all disclosures ordinarily included have been omitted.

EAGLE RANCH METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
DEBT SERVICE FUND
Modified Accrual Basis

Printed: 11/10/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Prelim Budget	Budget Comments
Revenues:									
Assessed Value	75,610,850	75,390,810		75,390,810				123,848,890	August Prelim AV
Mill Levy Rate	6.000	6.000		6.000				10.850	Amt Required to fund debt service
Property Tax Revenue	453,037	452,345	-	452,345	451,523	450,083	1,440	1,343,760	AV times mill levy
Specific Ownership Tax	24,487	22,617	2,262	24,879	17,621	15,078	2,543	47,032	3.5% of property taxes
Interest Income	421	500	(169)	331	331	167	165	-	Delinquent taxes
Total Revenues:	477,945	475,462	2,093	477,555	469,476	465,328	4,148	1,390,792	
Expenditures:									
Treasurer's Fees	13,604	13,570	-	13,570	13,556	13,502	(53)	40,313	3% of Property Tax Revenue
Paying Agent Fees	693	1,000	-	1,000	-	-	-	1,000	
2011 Bonds- Interest	-	-	-	-	-	-	-	-	- Refunded in 2021
2011 Bonds- Principal	-	-	-	-	-	-	-	-	- Refunded in 2021
2013 Bonds- Interest	130,131	115,938	-	115,938	57,969	57,969	-	101,232	Per Schedule- Paid off in 2029
2013 Bonds- Principal	415,000	430,000	-	430,000	-	-	-	450,000	Per Schedule- Paid off in 2029
2017 Bonds- Interest	37,343	25,155	-	25,155	12,578	12,578	-	12,675	Per Schedule- Paid off in 2024
2017 Bonds- Principal	625,000	640,000	-	640,000	-	-	-	650,000	Per Schedule- Paid off in 2024
2021 Bonds- Interest	59,400	58,350	-	58,350	29,175	29,175	-	57,300	Per Schedule- Paid off in 2029
2021 Bonds- Principal	70,000	70,000	-	70,000	-	-	-	70,000	Per Schedule- Paid off in 2029
Other/Contingency	-	5,000	5,000	-	-	-	-	5,000	To avoid budget amendment
Prior Bond Principal & Interest	-	-	-	-	-	-	-	-	
Total Expenditures:	1,351,171	1,359,013	5,000	1,354,013	113,277	113,224	(53)	1,387,520	
Net Revenues Over (Under) Expenditures	(873,226)	(883,551)	7,093	(876,458)	356,199	352,104	4,095	3,272	
Other Sources and (Uses):									
Transfer From General Fund	873,000	884,000	(7,000)	877,000	-	-	-	-	- Amt required to cover shortfall
Transfer to Golf Fund	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Reissuance Premium	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
Bond Redemption/Defeasance	-	-	-	-	-	-	-	-	
Total Other Sources (Uses)	873,000	884,000	(7,000)	877,000	-	-	-	-	
Excess (Deficit) Revenues over Expenditures	(226)	449	93	542	356,199	352,104	4,095	3,272	
Beginning Fund Balance:	102,451	102,816	(591)	102,225	102,225	102,816	(591)	102,767	
Ending Fund Balance	102,225	103,265	(497)	102,767	458,424	454,920	3,504	106,039	

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EAGLE RANCH METROPOLITAN DISTRICT
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 WATER SPECIAL REVENUE FUND
 Modified Accrual Basis

Printed: 11/10/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Prelim Budget	Budget Comments
Revenues:									
Water Tap Fees:									
Tap fees	27,000	100,000	(88,000)	12,000	12,000	75,000	(63,000)	100,000	Budgeted high to avoid amendment
Interest income	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenue:	27,000	100,000	(88,000)	12,000	12,000	75,000	(63,000)	100,000	
Expenditures:									
Town & Developer Repayments	27,000	100,000	88,000	12,000	12,000	75,000	63,000	100,000	All paid out, no impact to District
Bank charges	-	-	-	-	-	-	-	-	
Total Expenditures	27,000	100,000	88,000	12,000	12,000	75,000	63,000	100,000	
Revenues and Other Sources Over Expenditures	-	-	-	-	-	-	-	-	
Beginning Fund Balance:	28	28	-	28	28	28	-	28	
Ending Fund Balance:	28	28	-	28	28	28	-	28	
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EAGLE RANCH METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOLF FUND **Modified Accrual Basis**

Printed: 11/10/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Prelim Budget	Budget Comments
Operating Revenues:									
Green Fees - Page 7	1,134,315	1,135,042	61,023	1,196,065	1,144,992	1,078,018	66,974	1,230,000	Most line items increasing 3%
Other Golf Revenue - Page 7	494,468	482,567	10,283	492,850	455,656	445,350	10,306	496,100	Mostly based on 2023 Forecast
Golf Shop Merchandise - Page 10	190,889	192,000	5,000	197,000	173,782	165,633	8,148	203,340	Most line items increasing 3%
Food & Beverage Revenue - Page 13	218,736	234,250	6,437	240,687	218,484	234,250	(15,766)	247,918	Most line items increasing 3%
Federal Grant Revenue - Page 18	-	-	-	-	-	-	-	-	
Other Income - Page 18	3,305	1,075	(859)	216	(776)	806	(1,582)	1,075	
Gross Operating Revenues:	2,041,713	2,044,934	81,884	2,126,818	1,992,138	1,924,057	68,081	2,178,433	
Cost of Sales:									
Golf Shop Merchandise - Page 10	122,424	128,490	(6,920)	135,410	114,915	102,708	(12,208)	134,957	Based on GOGS Percentages
Food & Beverage - Page 13	86,159	88,144	(7,026)	95,170	87,052	88,073	1,020	98,013	Based on GOGS Percentages
Total Cost of Sales	208,583	216,634	(13,946)	230,580	201,968	190,780	(11,187)	232,970	
Net Revenues:	1,833,130	1,828,300	67,939	1,896,239	1,790,170	1,733,277	56,893	1,945,463	
Operating Expenses:									
Golf Department - Page 9	314,745	344,784	(22,464)	367,249	305,433	287,607	(17,827)	429,448	Increase for Cart GPS, Labor ,& Other
Golf Shop Merchandise - Page 10	14,718	15,156	(514)	15,670	14,251	14,430	179	16,737	Mostly based on 2023 Forecast
Golf Course Maintenance - Page 12	719,401	853,229	50,240	802,989	610,189	665,691	55,501	841,500	Increase in labor and materials
Food & Beverage - Page 14	109,477	127,547	(1,532)	129,078	107,476	114,659	7,183	159,437	More hours + benefits for Manager position
General & Administrative - Page15	356,126	371,031	89	370,942	283,180	296,605	13,425	390,013	Mostly based on 2023 Forecast
Marketing - Page 16	34,938	35,150	-	35,150	32,904	35,150	2,246	40,000	Mostly based on 2023 Forecast
Clubhouse - Page 17	78,554	81,250	(5,056)	86,306	68,751	68,268	(483)	87,910	Mostly based on 2023 Forecast
Total Operating Expenses:	1,627,960	1,828,147	20,763	1,807,384	1,422,184	1,482,409	60,225	1,965,044	
Net Golf Course Operating Income (Loss)	205,171	153	88,702	88,854	367,986	250,868	117,118	(19,581)	
Other Sources (Uses)									
Capital Expenditures - Page 18	(811,131)	(761,022)	328,005	(433,018)	(150,506)	(395,718)	245,212	(459,310)	Patio cover, trash enclosure, tee boxes, oth
Lease Proceeds - Page 18	-	-	-	-	-	-	-	-	
Sale/Trade In Of Fixed Assets - Page 18	158,400	-	-	-	2,000	-	2,000	-	
Debt Service Expense - Page 18	-	-	-	-	-	-	-	-	
Income (Loss) Before DS, Dev Cont, & Trfr	(447,560)	(760,869)	416,706	(344,163)	219,480	(144,850)	364,330	(478,891)	
Transfer From General Fund - Page 18	439,737	761,000	(417,000)	344,000	200,999	192,000	8,999	479,000	To cover shortfall.
Transfer From Debt Svc Fund - Page 18	-	-	-	-	-	-	-	-	
Developer & HOA Contributions - Page 18	-	-	-	-	-	-	-	-	
Total Transfers & Dev Contributions	439,737	761,000	(417,000)	344,000	200,999	192,000	8,999	479,000	
Increase (Decrease) In Fund Balance	(7,823)	131	(294)	(163)	420,479	47,150	373,329	109	
Beginning Fund Balance	105,427	105,509	(7,905)	97,604	97,604	105,509	(7,905)	97,441	
Ending Fund Balance	97,604	105,640	(8,199)	97,441	518,083	152,659	365,424	97,550	

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