

EAGLE RANCH METROPOLITAN DISTRICT

January 29, 2020

Division of Local Government
VIA: E-Filing Portal

RE: Eagle Ranch Metropolitan District
LG ID # 19065

Attached is the 2020 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 29, 2019. 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; 10.000 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 \$66,720,850, the total property tax revenue is \$2,335,229.75. 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

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EAGLE RANCH METROPOLITAN DISTRICT

2020 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.

2020 BUDGET STRATEGY

The District's strategy in preparing the 2020 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 10.000 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 2020 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 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors of the Eagle Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2020 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 29, 2019, 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 2019, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 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 29, 2019 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,668,021.25 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 \$667,208.50, and;

WHEREAS, the 2019 valuation for assessment for the Eagle Ranch Metropolitan District, as certified by the County Assessor is \$66,720,850.

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 2020 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 2019.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2020 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 2020 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 2019.

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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 2020 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

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 2020 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 29, 2019 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	\$ 143,591
Fund Transfers	<u>1,342,000</u>
TOTAL GENERAL FUND	\$ 1,485,591

DEBT SERVICE FUND:

Current Debt Service Expenditures	\$ 1,438,404
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WATER SPECIAL REVENUE FUND:

Current Water Special Revenue	
Fund Expenditures	\$ 100,000

GOLF COURSE ENTERPRISE FUND:

Current Operating Expenditures	\$ 1,484,190
Current Cost of Goods Sold Expenditures	167,281
Current Capital Expenditures	<u>269,725</u>
TOTAL G. C. ENTERPRISE FUND	\$ 1,921,196

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2020 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2020 budget, set the mill levies and to appropriate sums of money were adopted this 29th day of October, 2019.

Attest: *Kenn R. Rose*

Title: *President*

EAGLE RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
Nine Months Ended September 30, 2019

	<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	16,273		1,511	32,380		50,164
Cash-Colotrust 2.13%	3,641,823					3,641,823
Cash - CoBiz CD - 03/20 0.70%	246,619					246,619
Cash- UMB Brokered CD's 1.5% - 2.75%	429,800					429,800
Pooled Cash	(694,836)	642,115	17	52,704		0
Total Cash	3,639,678	642,115	1,528	85,084	-	4,368,406
Accounts Receivable				160		160
Inventories				69,525		69,525
Property Tax Receivable	5,632	2,929		-		8,561
Due from County Treasurer	-	-		-		-
Due From Town of Eagle				-		-
Due From EC SD REJ50				-		-
Prepaid Expenses & Deposits	(500)			8,738		8,238
Total Other Current Assets	5,132	2,929	-	78,424	-	86,485
Golf Course, Buildings & Equipment				9,250,648		9,250,648
Total Non-Current Assets	-	-	-	9,250,648	-	9,250,648
Total Assets	3,644,810	645,044	1,528	9,414,157	-	13,705,539
Liabilities & Deferred Inflows:						
Accounts Payable	5,963		1,500	74,359		81,823
Other Current Liabilities & Deferred Inflows				25,808		25,808
Deferred Property Tax	5,632	2,929		-		8,561
Total Current Liabilities & Def Inflow:	11,595	2,929	1,500	100,167	-	116,191
Series 2011 Bonds Payable					3,890,000	3,890,000
Series 2013 Bonds Payable					4,970,000	4,970,000
Series 2017 Bonds Payable					3,720,000	3,720,000
Accrued Interest Payable					37,240	37,240
Bond Issue Premium, Net of Amortization					63,277	63,277
Accrued Compensated Absences				13,422		13,422
Total Non-Current Liabilities	-	-	-	13,422	12,680,517	12,693,938
Total Liabilities & Deferred Inflows	11,595	2,929	1,500	113,588	12,680,517	12,810,129
Net Position:						
Assigned & Unassigned	3,633,215	642,115	28	63,341		4,338,700
Invested in Capital Assets,				9,250,648	-	9,250,648
Net of Related Debt				(13,422)	(12,680,517)	(12,693,938)
Total Net Position	3,633,215	642,115	28	9,300,568	(12,680,517)	895,410
Total Liab, Def Inflows, & Net Position	3,644,810	645,044	1,528	9,414,157	-	13,705,539
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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, 2019

Printed: 1/29/2020

Modified Accrual Basis

	2018 Audited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 9/30/2019 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	2020 Budget Comments
Revenues:									
Assessed Value	57,621,780	58,494,650		58,494,650			66,720,850	November Final Valuation	
Mill Levy Rate	39.000	38.000		38.000			35.000	Projected long-term need	
Property Tax Revenues	2,247,172	2,222,797	-	2,222,797	2,214,236	2,200,569	13,667	AV times mill levy	
Specific Ownership Tax	114,110	111,140	-	111,140	79,729	74,093	5,636	4.5% of property taxes	
Interest & Other Income	62,141	67,000	3,000	70,000	64,358	49,417	14,941	Based on 2019	
Bond Proceeds & Premium Developer Contribution	-	-	-	-	-	-	-	Next possible refunding is in 2021	
Total Revenues:	2,423,423	2,400,937	3,000	2,403,937	2,358,323	2,324,079	34,244	2,507,315	
Expenditures:									
General & Debt Service Fund Overhead									
Operating & Administrative	53,511	53,600	11,490	42,110	31,979	42,419	10,440	69,550	See Detail
Treasurers Fees	67,509	66,684	-	66,684	66,524	66,017	(507)	70,057	3% of taxes
Operating Contingency	-	30,000	20,000	10,000	-	-	-	30,000	Unforeseen needs
Total General & Debt Svc Overhead	121,020	150,284	31,490	118,794	98,503	108,436	9,933	169,607	
Bond Debt Service									
Principal	935,000	970,000	-	970,000	-	-	-	990,000	Per Amortization Schedule
Interest	480,479	446,889	-	446,889	223,445	223,445	-	422,388	Per Amortization Schedule
Refunding & Defeasance Costs	-	-	-	-	-	-	-	-	Next possible refunding is in 2021
Total Bond Debt Service	1,415,479	1,416,889	-	1,416,889	223,445	223,445	-	1,412,388	
Total Expenditures:	1,536,499	1,567,173	31,490	1,535,683	321,947	331,880	9,933	1,581,995	
Net Before Golf Course	886,924	833,764	34,490	868,254	2,036,375	1,992,198	44,177	925,320	
Golf Course Revenues (Expenses)									
Operating Revenues	1,131,359	1,159,916	(21,638)	1,138,278	1,059,388	1,105,258	(45,870)	1,152,769	See Golf Fund for details
Operating Expenses	(1,346,330)	(1,439,432)	35,562	(1,403,870)	(1,080,846)	(1,168,470)	87,624	(1,484,190)	See Golf Fund for details
Leases, Trade Ins & Dev /HOA Donations	-	-	2,280	2,280	2,280	-	2,280	-	See Golf Fund for details
Capital Expenses	(58,375)	(328,150)	(21,187)	(349,337)	(268,685)	(278,150)	9,465	(269,725)	See Golf Fund for details
Equipment Loan Principal & Interest	-	-	-	-	-	-	-	-	
Golf Course Net Income (Loss)	(273,346)	(607,666)	(4,983)	(612,649)	(287,864)	(341,362)	53,499	(601,146)	
Change in Fund Balance	613,577.90	226,097	29,507	255,604	1,748,512	1,650,836	97,676	324,174	
Beginning Fund Balance:	1,976,582	2,540,440	49,720	2,590,160	2,590,160	2,540,440	49,720	2,845,764	
Ending Fund Balance:	2,590,160	2,766,538	79,226	2,845,764	4,338,672	4,191,276	147,395	3,169,938	

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Breakout of Mill Levy:

General Operations	(1.0)	(0.5)		(1.1)				(0.0)
Debt Service	24.6	24.2		24.2				21.2
Golf Course	15.4	14.3		14.8				13.9
TOTAL	39.0	38.0		38.0				35.0

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
GENERAL FUND
Nine Months Ended September 30, 2019

Printed: 1/29/2020

Modified Accrual Basis

	2018 Audited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	2020 Budget Comments
Revenues:									
Assessed Value	57,621,780	58,494,650		58,494,650			66,720,850	November Final Valuation	
Mill Levy Rate	25.000	25.000		25.000			25.000	Maximum Operations Mill Levy	
Property Tax Revenues	1,440,495	1,462,366	-	1,462,366	1,456,734	1,447,743	8,992	AV times mill levy	
Specific Ownership Tax	73,147	73,118	-	73,118	52,453	48,746	3,708	4.5% of property taxes	
Interest & Other Income	60,149	65,000	3,000	68,000	63,248	48,750	14,498	UMB CDs, ColoTrust, Delinquent taxes	
Total Revenues:	1,573,792	1,600,485	3,000	1,603,485	1,572,435	1,545,238	27,197	1,808,082	
Expenditures:									
Accounting	23,494	33,000	8,000	25,000	17,860	23,900	6,040	33,000	Based on 2019
Audit	8,950	8,950	-	8,950	8,950	8,950	-	9,400	2019 Engagement Letter
Bank Charges	-	25	25	-	2	19	17	-	
Election	13,472	-	-	-	-	-	-	15,000	Only if not able to cancel
Office Overhead	744	1,000	-	1,000	374	750	376	1,000	Based on forecast
Dues and Subscriptions	1,238	1,250	175	1,075	1,075	1,250	175	1,250	SDA dues
Insurance	3,463	3,800	215	3,585	3,585	3,800	215	3,900	Based on forecast plus 10%
Legal Fees	1,217	5,000	3,500	1,500	134	3,750	3,617	5,000	Normal plus unforeseen needs
Treasurers Fees	43,275	43,871	-	43,871	43,766	43,432	(334)	50,041	3% of Property Taxes
Other	-	-	-	-	-	-	-	-	
Contingency	-	25,000	15,000	10,000	-	-	-	25,000	Unforeseen needs/ avoid budget amend
Total Expenditures:	95,853	121,896	26,915	94,981	75,745	85,851	10,106	143,591	
Net Revenues Over (Under) Expenditures	1,477,939	1,478,589	29,915	1,508,504	1,496,690	1,459,387	37,303	1,664,492	
Other Sources and (Uses)									
Transfer to Debt Service Fund	(592,000)	(645,000)	4,000	(641,000)	-	-	-	(740,000)	To cover debt service shortfall
Transfer to Golf Fund	(274,142)	(608,000)	(5,000)	(613,000)	(246,415)	(250,000)	3,585	(602,000)	To balance golf budget
Total Other Sources (Uses)	(866,142)	(1,253,000)	(1,000)	(1,254,000)	(246,415)	(250,000)	3,585	(1,342,000)	
Change in Fund Balance	611,797	225,589	28,915	254,504	1,250,275	1,209,387	40,888	322,492	
Beginning Fund Balance:	1,771,143	2,333,350	49,590	2,382,940	2,382,940	2,333,350	49,590	2,637,443	
Ending Fund Balance:	2,382,940	2,558,939	78,505	2,637,443	3,633,215	3,542,737	90,478	2,959,935	

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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, 2019

Printed: 1/29/2020

Modified Accrual Basis

	2018 Audited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 9/30/2019 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	2020 Budget Comments
Revenues:									
Assessed Value	57,621,780	58,494,650		58,494,650			66,720,850	November Final Valuation	
Mill Levy Rate	14.000	13.000		13.000			10.000	Amt Required to fund debt service	
Property Tax Revenue	806,677	760,430	-	760,430	757,502	752,826	4,676	667,209	AV times mill levy
Specific Ownership Tax	40,963	38,022	-	38,022	27,276	25,348	1,928	30,024	4.5% of property taxes
Interest Income	1,992	2,000	-	2,000	1,110	667	443	2,000	Delinquent taxes
Total Revenues:	849,631	800,452	-	800,452	785,888	778,840	7,047	699,233	
Expenditures:									
Treasurer's Fees	24,234	22,813	-	22,813	22,758	22,585	(174)	20,016	3% of Property Tax Revenue
Paying Agent Fees	933	575	(425)	1,000	-	-	-	1,000	
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	182,457	169,974	-	169,974	84,987	84,987	-	156,978	Per Schedule- Paid off in 2029
2013 Bonds- Principal	365,000	380,000	-	380,000	-	-	-	385,000	Per Schedule- Paid off in 2029
2017 Bonds- Interest	93,647	72,540	-	72,540	36,270	36,270	-	61,035	Per Schedule- Paid off in 2024
2017 Bonds- Principal	570,000	590,000	-	590,000	-	-	-	605,000	Per Schedule- Paid off in 2024
Other/Contingency	-	5,000	5,000	-	-	-	-	5,000	To avoid budget amendment
Total Expenditures:	1,440,646	1,445,277	4,575	1,440,702	246,203	246,029	(174)	1,438,404	
Net Revenues Over (Under) Expenditures	(591,015)	(644,825)	4,575	(640,250)	539,685	532,811	6,873	(739,171)	
Other Sources and (Uses):									
Transfer From General Fund	592,000	645,000	(4,000)	641,000	-	-	-	740,000	Amt required to cover shortfall
Transfer to Golf Fund	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	No bonds callable
Reissuance Premium	-	-	-	-	-	-	-	-	No bonds callable
Bond Cost of Issuance	-	-	-	-	-	-	-	-	No bonds callable
Bond Redemption/Defeasance	-	-	-	-	-	-	-	-	No bonds callable
Bond Proceeds & Issuance Costs	-	-	-	-	-	-	-	-	
Total Other Sources (Uses)	592,000	645,000	(4,000)	641,000	-	-	-	740,000	
Excess (Deficit) Revenues over Expenditures	985.09	175	575	750	539,685	532,811	6,873	829	
Beginning Fund Balance:	101,445	102,230	200	102,431	102,431	102,230	200	103,181	
Ending Fund Balance	102,431	102,405	775	103,181	642,115	635,042	7,074	104,009	

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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, 2019
 Modified Accrual Basis

Printed: 1/29/2020

	2018 Audited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 9/30/2019 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	2020 Budget Comments
Revenues:									
Water Tap Fees:									
Tap fees	21,000	100,000	(80,000)	20,000	10,500	75,000	(64,500)	100,000	Budgeted high to avoid amendment
Interest income	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenue:	21,000	100,000	(80,000)	20,000	10,500	75,000	(64,500)	100,000	
Expenditures:									
Town & Developer Repayments	21,000	100,000	80,000	20,000	10,500	75,000	64,500	100,000	All paid out, no impact to District
Bank charges	-	-	-	-	-	-	-	-	
Total Expenditures	21,000	100,000	80,000	20,000	10,500	75,000	64,500	100,000	
Revenues and Other Sources Over Expenditures	-	-	-	-	-	-	-	-	
Beginning Fund Balance:	28	28.00	(0)	28	28	28	(0)	28	
Ending Fund Balance:	28	28	(0)	28	28	28	(0)	28	
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EAGLE RANCH METROPOLITAN DISTRICT
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOLF FUND
 Nine Months Ended September 30, 2019
 Modified Accrual Basis

Printed: 1/29/2020

	2018 Audited Actual	2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast	YTD Thru 9/30/2019 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	2020 Budget Comments
Operating Revenues:									
Green Fees - Page 7	713,274	730,000	(28,000)	702,000	659,347	698,640	(39,293)	715,000	Forecast + about 2.0%
Other Golf Revenue - Page 7	293,089	297,650	(6,625)	291,025	269,266	276,945	(7,678)	299,200	Forecast + 2%
Golf Shop Merchandise - Page 10	140,301	136,500	-	136,500	105,432	116,183	(10,752)	140,500	Forecast + 2%
Food & Beverage Revenue - Page 13	145,712	157,600	1,315	158,915	146,100	157,600	(11,500)	163,200	Forecast + 2%
Other Income - Page 18	3,270	575	11,550	12,125	10,459	431	10,028	2,150	2019 had safety grant and insurance stipenc
Gross Operating Revenues:	1,295,647	1,322,325	(21,760)	1,300,565	1,190,604	1,249,799	(59,195)	1,320,050	
Cost of Sales:									
Golf Shop Merchandise - Page 10	103,342	97,800	400	97,400	70,527	80,003	9,476	100,600	Using historical COGS percentages
Food & Beverage - Page 13	60,946	64,609	(278)	64,887	60,689	64,538	3,848	66,681	Using historical COGS percentages
Total Cost of Sales	164,288	162,409	122	162,287	131,216	144,541	13,324	167,281	
Net Revenues:	1,131,359	1,159,916	(21,638)	1,138,278	1,059,388	1,105,258	(45,870)	1,152,769	
Operating Expenses:									
Golf Department - Page 9	285,591	305,234	4,251	300,983	242,532	258,911	16,380	293,869	Mostly based on forecasts
Golf Shop Merchandise - Page 10	11,029	10,340	-	10,340	10,609	9,850	(758)	11,786	Mostly based on forecasts
Golf Course Maintenance - Page 12	604,990	644,877	22,463	622,414	449,416	498,825	49,409	677,356	Mostly based on forecasts
Food & Beverage - Page 14	86,394	98,290	4,111	94,179	78,794	88,218	9,424	102,915	Mostly based on forecasts
General & Administrative - Page15	259,795	282,291	5,707	276,584	216,643	224,479	7,836	290,044	Mostly based on forecasts
Marketing - Page 16	38,876	39,750	(550)	40,300	39,300	39,750	450	46,000	Mostly based on forecasts
Clubhouse - Page 17	59,656	58,650	(420)	59,070	43,553	48,437	4,885	62,220	Mostly based on forecasts
Total Operating Expenses:	1,346,330	1,439,432	35,562	1,403,870	1,080,846	1,168,470	87,624	1,484,190	
Net Golf Course Operating Income (Loss)	(214,971)	(279,516)	13,924	(265,592)	(21,458)	(63,212)	41,754	(331,421)	
Other Sources (Uses)									
Capital Expenditures - Page 18	(58,375)	(328,150)	(21,187)	(349,337)	(268,685)	(278,150)	9,465	(269,725)	Cart paths, equipment, other
Lease Proceeds - Page 18	-	-	-	-	-	-	-	-	
Sale/Trade In Of Fixed Assets - Page 18	-	-	2,280	2,280	2,280	-	2,280	-	
Debt Service Expense - Page 18	-	-	-	-	-	-	-	-	
Income (Loss) Before DS, Dev Cont, & Trfr	(273,346)	(607,666)	(4,983)	(612,649)	(287,864)	(341,362)	53,499	(601,146)	
Transfer From General Fund - Page 18	274,142	608,000	5,000	613,000	246,415	250,000	(3,585)	602,000	To cover shortfall.
Transfer From Debt Svc Fund - Page 18	-	-	-	-	-	-	-	-	
Developer & HOA Contributions - Page 18	-	-	-	-	-	-	-	-	
Total Transfers & Dev Contributions	274,142	608,000	5,000	613,000	246,415	250,000	(3,585)	602,000	
Increase (Decrease) In Fund Balance	796	334	17	351	(41,449)	(91,362)	49,914	854	
Beginning Fund Balance	103,994	104,860	(70)	104,790	104,790	104,860	(70)	105,141	
Ending Fund Balance	104,790	105,194	(53)	105,141	63,341	13,498	49,844	105,994	

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:

\$ 66,720,850

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

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:

\$ 66,720,850

(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: 12/9/2019
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2020.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.000</u> mills	<u>\$ 1,668,021.25</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>\$ 1,668,021.25</u>
3. General Obligation Bonds and Interest ^J	<u>10.000</u> mills	<u>\$ 667,208.50</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>35.000</u> mills	<u>\$ 2,335,229.75</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:	4.716
Revenue:	\$314,655.53
2. Purpose of Issue:	Refunding of 2001 General Obligation Bonds
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:	1.447
Revenue:	\$96,545.07
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:	3.837
Revenue:	\$256,007.90

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.