

EAGLE RANCH METROPOLITAN DISTRICT

January 15, 2022

Division of Local Government
VIA: E-Filing Portal

RE: Eagle Ranch Metropolitan District
LG ID # 19065

Attached is the 2022 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 November 16, 2021. 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; 6.000 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 \$75,610,850, the total property tax revenue is \$2,343,936.35. 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

2022 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.

2022 BUDGET STRATEGY

The District's strategy in preparing the 2022 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 6.000 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Eagle Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2022 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 November 16, 2021, 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, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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.

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2022 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 November 16, 2021 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,890,271.25 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 \$453,665.10, and;

WHEREAS, the 2021 valuation for assessment for the Eagle Ranch Metropolitan District, as certified by the County Assessor is \$75,610,850.

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 2022 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 2021.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Eagle Ranch Metropolitan District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

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 2022 budget year, there is hereby levied a tax of 6.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 16, 2021, 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 Expenses	\$	141,108
Transfer to Debt Service Fund		882,000
Transfer to Golf Fund		<u>1,058,000</u>
TOTAL GENERAL FUND	\$	2,081,108

DEBT SERVICE FUND:

Debt Service Expenditures	\$	1,356,484
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WATER SPECIAL REVENUE FUND:

Current Operating Expenses	\$	100,000
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GOLF FUND:

Current Operating Expenses	\$	1,685,525
Current Cost of Sales Expenditures	\$	207,278
Capital Expenditures		<u>997,950</u>
TOTAL GOLF FUND	\$	2,890,753

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2022 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 16th day of November, 2021.

Attest: 

Title: President

EAGLE RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
October 31, 2021

	<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	15,925		18,011	230,064		263,999
Cash- UMB Cash Account	3,585					3,585
Cash-Colotrust	5,076,503					5,076,503
Cash - CoBiz CD 03/17/23 0.1%	249,016					249,016
Cash- UMB Brokered CD's 7/19/22 2.3%	163,000					163,000
Cash- US Bank Escrow	3,992,188					3,992,188
Pooled Cash	(4,503,215)	4,494,786	17	12,087		3,675
Total Cash	4,997,001	4,494,786	18,028	242,151	-	9,751,966
Accounts Receivable						-
Inventories				95,626		95,626
Property Tax Receivable	332	133				464
Due from County Treasurer	-	-				-
Due From Town of Eagle						-
Due From EC SD REJ50						-
Prepaid Expenses & Deposits	-			7,738		7,738
Total Other Current Assets	332	133	-	103,364	-	103,828
Golf Course, Buildings & Equipment				9,182,456		9,182,456
Total Non-Current Assets	-	-	-	9,182,456	-	9,182,456
Total Assets	4,997,333	4,494,919	18,028	9,527,971	-	19,038,251
Liabilities & Deferred Inflows:						
Accounts Payable	8,768		18,000	9,087		35,855
Other Current Liabilities & Deferred Inflows				32,379		32,379
Deferred Property Tax	332	133				464
Total Current Liabilities & Def Inflows	9,100	133	18,000	41,466	-	68,698
Series 2007 Bonds Payable						-
Series 2011 Bonds Payable					3,890,000	3,890,000
Series 2013 Bonds Payable					4,205,000	4,205,000
Series 2017 Bonds Payable					2,525,000	2,525,000
2021 GO CO Bond Payable					3,960,000	3,960,000
Accrued Interest Payable					33,119	33,119
Bond Issue Premium, Net of Amortization					51,505	51,505
Accrued Compensated Absences				20,160		20,160
Total Non-Current Liabilities	-	-	-	20,160	14,664,623	14,684,784
Total Liabilities & Deferred Inflows	9,100	133	18,000	61,626	14,664,623	14,753,482
Net Position:						
Assigned & Unassigned	4,988,233	4,494,786	28	304,049		9,787,096
Invested in Capital Assets, Net of Related Debt				9,182,456		9,182,456
				(20,160)	(14,664,623)	(14,684,784)
Total Net Position	4,988,233	4,494,786	28	9,466,345	(14,664,623)	4,284,769
Total Liab, Def Inflows, & Net Position	4,997,333	4,494,919	18,028	9,527,971	-	19,038,251
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	=	=	=	=	=	=

**EAGLE RANCH METROPOLITAN DISTRICT
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
COMBINED FUNDS- EXCLUDING WATER FUND**

Printed: 1/15/2022

Modified Accrual Basis

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/2021 Actual	YTD Thru 10/31/2021 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	2022 Budget Comments
Revenues:									
Assessed Value	66,720,850	67,564,620	67,564,620	67,564,620			75,610,850	Final 11/19/21 AV From County	
Mill Levy Rate	35.000	35.000	35.000	35.000			31.000	Projected long-term need	
Property Tax Revenues	2,328,840	2,364,762	2,364,762	2,364,762	2,364,298	2,341,114	23,183	AV times mill levy	
Specific Ownership Tax	115,992	118,238	118,238	118,238	100,429	88,679	11,751	4.5% of property taxes	
Interest & Other Income	33,394	9,500	9,500	9,700	6,997	7,833	(836)	Based on 2020	
Bond Proceeds & Premium	-	-	3,960,000	3,960,000	3,960,000	-	3,960,000	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenues:	2,478,225	2,492,500	6,452,500	6,452,700	6,431,724	2,437,626	3,994,098	2,454,911	
Expenditures:									
General & Debt Service Fund Overhead									
Operating & Administrative	61,056	55,000	55,000	50,564	41,001	50,483	9,482	60,400	See Detail
Treasurers Fees	69,935	70,943	70,943	70,943	70,989	70,233	(756)	70,318	3% of taxes
Operating Contingency	-	30,000	50,000	-	-	25,000	25,000	30,000	Unforeseen needs
Total General & Debt Svc Overhead	130,991	155,943	175,943	121,507	111,991	145,717	33,726	160,718	
Bond Debt Service									
Principal	990,000	1,010,000	4,900,000	4,900,000	-	-	-	1,110,000	Per Amortization Schedule
Interest	422,388	397,424	409,634	409,634	198,712	198,712	-	226,874	Per Amortization Schedule
Refunding & Defeasance Costs	-	-	57,790	57,790	53,072	-	(53,072)	-	-
Total Bond Debt Service	1,412,388	1,407,424	5,367,424	5,367,424	251,783	198,712	(53,072)	1,336,874	
Total Expenditures:	1,543,379	1,563,366	5,543,366	5,488,930	363,774	344,428	(19,346)	1,497,592	
Net Before Golf Course	934,847	929,134	909,134	963,769	6,067,950	2,093,198	3,974,753	957,320	
Golf Course Revenues (Expenditures)									
Operating Revenues	1,407,668	1,302,500	1,302,500	1,579,989	1,622,554	1,289,019	333,535	1,467,515	See Golf Fund for details
Operating Expenses	(1,440,659)	(1,592,805)	(1,592,805)	(1,683,930)	(1,434,448)	(1,447,821)	13,372	(1,685,525)	See Golf Fund for details
Leases, Trade Ins & Dev /HOA Donations	3,000	-	-	-	-	-	-	158,400	See Golf Fund for details
Capital Expenses	(151,559)	(423,318)	(423,318)	(285,794)	(136,538)	(423,318)	286,780	(997,950)	See Golf Fund for details
Equipment Loan Principal & Interest	-	-	-	-	-	-	-	-	-
Golf Course Net Revenues (Expenditures)	(181,551)	(713,623)	(713,623)	(389,735)	51,568	(582,120)	633,688	(1,057,560)	
Change in Fund Balance	753,296	215,511	195,511	574,035	6,119,518	1,511,078	4,608,441	(100,240)	
Beginning Fund Balance:	2,914,254	3,562,543	3,562,543	3,668,101	3,667,550	3,562,543	105,007	4,242,135	
Ending Fund Balance:	3,667,550	3,778,054	3,758,054	4,242,135	9,787,069	5,073,621	4,713,448	4,141,895	
	=	=	=	=	=	=	=	=	
	=	=	=	=	=	=	=	=	
Breakout of Mill Levy:									
General Operations	(0.276)	0.417	0.713	(0.095)				0.658	
Debt Service	21.169	20.831	20.831	20.831				17.681	
Golf Course	14.011	13.752	13.456	14.264				12.661	
TOTAL	34.904	35.000	35.000	35.000				31.000	

EAGLE RANCH METROPOLITAN DISTRICT
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 GENERAL FUND

Printed: 1/15/2022

Modified Accrual Basis

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/21 Actual	YTD Thru 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	2022 Budget Comments
Revenues:									
Assessed Value	66,720,850	67,564,620	67,564,620	67,564,620				75,610,850	Final 11/19/21 AV From County Maximum Operations Mill Levy
Mill Levy Rate	25,000	25,000	25,000	25,000				25,000	
Property Tax Revenues	1,663,457	1,689,116	1,689,116	1,689,116	1,688,784	1,672,224	16,560	1,890,271	AV times mill levy
Specific Ownership Tax	82,851	84,456	84,456	84,456	71,735	63,342	8,393	85,060	4.5% of property taxes
Interest & Other Income	32,732	9,000	9,000	9,000	6,422	7,500	(1,078)	5,000	UMB CDs, ColoTrust, Delinquent taxes
Total Revenues:	1,779,041	1,782,571	1,782,571	1,782,571	1,766,941	1,743,066	23,875	1,980,331	
Expenditures:									
Accounting	42,621	33,000	33,000	33,000	25,466	30,500	5,034	34,500	Based on 2021 Forecast
Audit	9,400	9,400	9,400	9,400	9,400	9,400	-	9,700	Based on 2021 Forecast
Bank Charges	78	100	100	50	30	83	53	50	Based on 2021 Forecast
Election	2,131	-	-	-	-	-	-	3,500	Assume Canceled
Office Overhead	613	1,000	1,000	1,200	833	833	1	1,250	Based on 2021 Forecast
Dues and Subscriptions	1,238	1,300	1,300	1,238	1,238	1,300	62	1,300	SDA Dues
Insurance	3,623	4,200	4,200	3,676	3,676	4,200	525	4,100	Based on 2021 Forecast
Legal Fees	419	5,000	5,000	1,000	85	4,167	4,082	5,000	Normal Plus Unforeseen Needs
Treasurers Fees	49,953	50,673	50,673	50,673	50,707	50,167	(540)	56,708	3% of Property Taxes
Other	-	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	-	-	25,000	25,000	25,000	Unforeseen Needs/ Avoid Budget Amend
Total Expenditures:	110,076	129,673	129,673	100,237	91,433	125,650	34,217	141,108	
Net Revenues Over (Under) Expenditures	1,668,965	1,652,898	1,652,898	1,682,334	1,675,508	1,617,416	58,092	1,839,223	
Other Sources and (Uses)									
Transfer to Debt Service Fund	(734,000)	(724,000)	(724,000)	(719,000)	-	-	-	(882,000)	To cover debt service shortfall
Transfer to Golf Fund	(181,000)	(714,000)	(714,000)	(390,000)	(147,447)	(550,000)	402,553	(1,058,000)	To balance golf budget- higher due to capit
Total Other Sources (Uses)	(915,000)	(1,438,000)	(1,438,000)	(1,109,000)	(147,447)	(550,000)	402,553	(1,940,000)	
Change in Fund Balance	753,965	214,898	214,898	573,334	1,528,061	1,067,416	460,645	(100,777)	
Beginning Fund Balance:	2,706,207	3,353,097	3,353,097	3,460,172	3,460,172	3,353,097	107,075	4,033,506	
Ending Fund Balance:	3,460,172	3,567,995	3,567,995	4,033,506	4,988,233	4,420,513	567,720	3,932,729	

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

Printed: 1/15/2022

Modified Accrual Basis

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/2021 Actual	YTD Thru 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	2022 Budget Comments
Revenues:									
Assessed Value	66,720,850	67,564,620	67,564,620	67,564,620				75,610,850	Final 11/19/21 AV From County
Mill Levy Rate	10,000	10,000	10,000	10,000				6,000	Amt Required to fund debt service
Property Tax Revenue	665,383	675,646	675,646	675,646	675,514	668,890	6,624	453,665	AV times mill levy
Specific Ownership Tax	33,140	33,782	33,782	33,782	28,694	25,337	3,357	20,415	4.5% of property taxes
Interest Income	661	500	500	700	576	333	242	500	Delinquent taxes
Total Revenues:	699,185	709,929	709,929	710,129	704,783	694,560	10,224	474,580	
Expenditures:									
Treasurer's Fees	19,981	20,269	20,269	20,269	20,283	20,067	(216)	13,610	3% of Property Tax Revenue
Paying Agent Fees	933	1,000	1,000	1,000	275	-	(275)	1,000	
2011 Bonds- Interest	204,375	204,375	204,375	204,375	102,188	102,188	-	-	Refunded in 2021
2011 Bonds- Principal	-	-	3,890,000	3,890,000	-	-	-	-	Refunded in 2021
2013 Bonds- Interest	156,978	143,811	143,811	143,811	71,906	71,906	-	130,131	Per Schedule- Paid off in 2029
2013 Bonds- Principal	385,000	400,000	400,000	400,000	-	-	-	415,000	Per Schedule- Paid off in 2029
2017 Bonds- Interest	61,035	49,238	49,238	49,238	24,619	24,619	-	37,343	Per Schedule- Paid off in 2024
2017 Bonds- Principal	605,000	610,000	610,000	610,000	-	-	-	625,000	Per Schedule- Paid off in 2024
2021 Bonds- Interest	-	-	12,210	12,210	-	-	-	59,400	Per Schedule- Paid off in 2029
2021 Bonds- Principal	-	-	-	-	-	-	-	70,000	Per Schedule- Paid off in 2029
Other/Contingency	-	5,000	25,000	-	-	-	-	5,000	To avoid budget amendment
Prior Bond Principal & Interest	-	-	-	-	-	-	-	-	
Total Expenditures:	1,433,302	1,433,693	5,355,903	5,330,903	219,269	218,778	(491)	1,356,484	
Net Revenues Over (Under) Expenditures	(734,118)	(723,764)	(4,645,974)	(4,620,774)	485,514	475,781	9,733	(881,903)	
Other Sources and (Uses):									
Transfer From General Fund	734,000	724,000	724,000	719,000	-	-	-	882,000	Amt required to cover shortfall
Transfer to Golf Fund	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	3,960,000	3,960,000	3,960,000	-	3,960,000	-	No bonds callable
Reissuance Premium	-	-	-	-	-	-	-	-	No bonds callable
Bond Cost of Issuance	-	-	(57,790)	(57,790)	(53,072)	-	(53,072)	-	No bonds callable
Bond Redemption/Defeasance	-	-	-	-	-	-	-	-	No bonds callable
Total Other Sources (Uses)	734,000	724,000	4,626,210	4,621,210	3,906,929	-	3,906,929	882,000	
Excess (Deficit) Revenues over Expenditure	(118)	236	(19,764)	436	4,392,442	475,781	3,916,661	97	
Beginning Fund Balance:	102,462	103,226	103,226	102,344	102,344	103,226	(882)	102,779	
Ending Fund Balance	102,344	103,462	83,462	102,779	4,494,786	579,007	3,915,779	102,876	

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

Printed: 1/15/2022

Modified Accrual Basis

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/2021 Actual	YTD Thru 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	2022 Budget Comments
Revenues:									
Water Tap Fees:									
Tap fees	16,500	100,000	100,000	50,000	33,000	83,333	(50,333)	100,000	Budgeted high to avoid amendment
Interest income	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenue:	16,500	100,000	100,000	50,000	33,000	83,333	(50,333)	100,000	
Expenditures:									
Town & Developer Repayments	16,500	100,000	100,000	50,000	33,000	83,333	50,333	100,000	All paid out, no impact to District
Bank charges	-	-	-	-	-	-	-	-	
Total Expenditures	16,500	100,000	100,000	50,000	33,000	83,333	50,333	100,000	
Revenues and Other Sources Over Expenditures	-	-	-	-	-	-	-	-	
Beginning Fund Balance:	28	28	28	28	28	28	(0)	28	
Ending Fund Balance:	28	28	28	28	28	28	(0)	28	
	=	=	=	=	=	=	=	=	

EAGLE RANCH METROPOLITAN DISTRICT
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOLF FUND

Printed: 1/15/2022

Modified Accrual Basis

	2020 Audited Actual	2021 Adopted Budget	2021 Amended Budget	2021 Forecast	YTD Thru 10/31/2021 Actual	YTD Thru 10/31/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	2022 Budget Comments
Operating Revenues:									
Green Fees - Page 7	917,188	828,000	828,000	1,012,655	1,009,631	823,250	186,381	931,643	See detail below
Other Golf Revenue - Page 7	338,520	330,200	330,200	377,988	375,779	324,776	51,003	359,916	See detail below
Golf Shop Merchandise - Page 10	165,414	145,500	145,500	176,375	172,174	141,680	30,494	176,820	See detail below
Food & Beverage Revenue - Page 13	161,227	166,500	166,500	217,303	215,410	166,500	48,910	204,265	See detail below
Federal Grant Revenue - Page 18	6,588	-	-	-	-	-	-	-	See detail below
Other Income - Page 18	933	2,150	2,150	2,150	1,025	1,792	(767)	2,150	See detail below
Gross Operating Revenues:	1,589,871	1,472,350	1,472,350	1,786,471	1,774,019	1,457,998	316,022	1,674,793	
Cost of Sales:									
Golf Shop Merchandise - Page 10	121,191	102,790	102,790	121,091	112,781	101,919	(10,862)	126,981	See detail below
Food & Beverage - Page 13	61,013	67,060	67,060	85,391	38,684	67,060	28,376	80,297	See detail below
Total Cost of Sales	182,204	169,850	169,850	206,482	151,465	168,979	17,514	207,278	
Net Revenues:	1,407,668	1,302,500	1,302,500	1,579,989	1,622,554	1,289,019	333,535	1,467,515	
Operating Expenses:									
Golf Department - Page 9	286,357	303,511	303,511	316,672	281,365	283,352	1,987	318,722	See detail below
Golf Shop Merchandise - Page 10	14,152	15,643	15,643	16,851	15,833	15,614	(219)	17,305	See detail below
Golf Course Maintenance - Page 12	665,012	741,930	741,930	790,316	655,520	667,320	11,800	790,861	See detail below
Food & Beverage - Page 14	85,956	104,699	104,699	120,557	108,424	99,144	(9,280)	126,492	See detail below
General & Administrative - Page 15	286,693	312,651	312,651	316,476	267,399	274,844	7,445	323,536	See detail below
Marketing - Page 16	42,115	46,100	46,100	45,825	40,951	46,100	5,149	37,000	See detail below
Clubhouse - Page 17	60,375	68,270	68,270	77,233	64,956	61,446	(3,510)	71,610	See detail below
Total Operating Expenses:	1,440,659	1,592,805	1,592,805	1,683,930	1,434,448	1,447,821	13,372	1,685,525	
Net Golf Course Operating Income (Loss)	(32,992)	(290,305)	(290,305)	(103,941)	188,106	(158,802)	346,908	(218,010)	
Other Sources (Uses)									
Capital Expenditures - Page 18	(151,559)	(423,318)	(423,318)	(285,794)	(136,538)	(423,318)	286,780	(997,950)	See detail below
Lease Proceeds - Page 18	-	-	-	-	-	-	-	-	
Sale/Trade In Of Fixed Assets - Page 18	3,000	-	-	-	-	-	-	158,400	Trade in of Old Fleet of Carts
Debt Service Expense - Page 18	-	-	-	-	-	-	-	-	
Income (Loss) Before DS, Dev Cont, & Trfr	(181,551)	(713,623)	(713,623)	(389,735)	51,568	(582,120)	633,688	(1,057,560)	
Transfer From General Fund - Page 18	181,000	714,000	714,000	390,000	147,447	550,000	(402,553)	1,058,000	To cover shortfall.
Transfer From Debt Svc Fund - Page 18	-	-	-	-	-	-	-	-	
Developer & HOA Contributions - Page 18	-	-	-	-	-	-	-	-	
Total Transfers & Dev Contributions	181,000	714,000	714,000	390,000	147,447	550,000	(402,553)	1,058,000	
Increase (Decrease) In Fund Balance	(551)	377	377	265	199,015	(32,120)	231,135	440	
Beginning Fund Balance	105,585	106,220	106,220	105,585	105,034	106,220	(1,186)	105,850	
Ending Fund Balance	105,034	106,597	106,597	105,850	304,049	74,100	229,949	106,290	

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: \$ 75,610,850
(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 75,610,850
(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: 12/8/2021 for budget/fiscal year 2022.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.000</u> mills	\$ <u>1,890,271.25</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:	25.000 mills	\$ 1,890,271.25
3. General Obligation Bonds and Interest ^J	<u>6.000</u> mills	\$ <u>453,665.10</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]	31.000 mills	\$ 2,343,936.35

Contact person: Eric Weaver Daytime phone: (970) 926-6060 x6
(print)

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).

