

EAGLE RANCH METROPOLITAN DISTRICT

January 26, 2023

Division of Local Government
VIA: E-Filing Portal

RE: Eagle Ranch Metropolitan District
LG ID # 19065

Attached is the 2023 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 15, 2022. 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 \$75,390,810, the total property tax revenue is \$2,337,115.11. 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

2023 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.

2023 BUDGET STRATEGY

The District's strategy in preparing the 2023 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 2023 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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Eagle Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2023 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 15, 2022, 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 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 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 15, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,884,770.25 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 \$452,344.86, and;

WHEREAS, the 2022 valuation for assessment for the Eagle Ranch Metropolitan District, as certified by the County Assessor is \$75,390,810.00.

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 2023 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 2022.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 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 2023 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 2022.

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 2023 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 2022.

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 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 15, 2022, 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	\$	150,443
Transfer to Debt Service Fund		884,000
Transfer to Golf Fund		<u>761,000</u>
TOTAL GENERAL FUND	\$	1,795,443

DEBT SERVICE FUND:

Debt Service Expenditures	\$	1,359,013
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WATER SPECIAL REVENUE FUND:

Current Operating Expenses	\$	100,000
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GOLF FUND:

Current Operating Expenses	\$	1,828,147
Current Cost of Sales Expenditures		216,634
Capital Expenditures		<u>761,022</u>
TOTAL GOLF FUND	\$	2,805,803

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2023 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of November, 2022.

Attest: 

Title: President

EAGLE RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
September 30, 2022

	<u>General</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Water</u> <u>Spec Rev</u> <u>Fund</u>	<u>Golf</u> <u>Enterprise</u> <u>Fund</u>	<u>Long-Term</u> <u>Debt</u>	<u>Total</u>
Assets:						
Cash- First Bank Checking	6,529		4,511	280,533		291,573
Cash- UMB Cash Account	4,153					4,153
Cash- Colotrust	4,542,603					4,542,603
Cash - CoBiz CD 03/17/23 0.1%	249,621					249,621
Cash- UMB Brokered CD's & Treasuries	1,391,339					1,391,339
Pooled Cash	(437,637)	445,120	(7,483)	-		-
Total Cash	5,756,609	445,120	(2,972)	280,533	-	6,479,290
Accounts Receivable				-		-
Inventories				101,612		101,612
Property Tax Receivable	4,815	1,156		-		5,970
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	4,815	1,156	-	109,350	-	115,320
Golf Course, Buildings & Equipment				9,020,218		9,020,218
Total Non-Current Assets	-	-	-	9,020,218	-	9,020,218
Total Assets	5,761,424	446,275	(2,972)	9,410,101	-	15,614,828
Liabilities & Deferred Inflows:						
Accounts Payable	11,406		(3,000)	75,158		83,564
Other Current Liabilities & Deferred Inflows				52,062		52,062
Deferred Property Tax	4,815	1,156		-		5,970
Total Current Liabilities & Def Inflows	16,221	1,156	(3,000)	127,220	-	141,596
Series 2013 Bonds Payable					3,805,000	3,805,000
Series 2017 Bonds Payable					1,915,000	1,915,000
Series 2021 Bonds Payable					3,960,000	3,960,000
Accrued Interest Payable					18,906	18,906
Bond Issue Premium, Net of Amortization					-	-
Accrued Compensated Absences				34,910		34,910
Total Non-Current Liabilities	-	-	-	34,910	9,698,906	9,733,816
Total Liabilities & Deferred Inflows	16,221	1,156	(3,000)	162,129	9,698,906	9,875,412
Net Position:						
Assigned & Unassigned	5,745,203	445,120	28	262,663		6,453,014
Invested in Capital Assets, Net of Related Debt				9,020,218	-	9,020,218
				(34,910)	(9,698,906)	(9,733,816)
Total Net Position	5,745,203	445,120	28	9,247,972	(9,698,906)	5,739,416
Total Liab, Def Inflows, & Net Position	5,761,424	446,275	(2,972)	9,410,101	-	15,614,828
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**EAGLE RANCH METROPOLITAN DISTRICT
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 COMBINED FUNDS- EXCLUDING WATER FUND**

Printed: 1/26/2023

Modified Accrual Basis

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 9/30/2022 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Revenues:									
Assessed Value	67,564,620	75,610,850		75,610,850			75,390,810	November Final AV	
Mill Levy Rate	35.000	31.000		31.000			31.000	Projected long-term need	
Property Tax Revenues	2,367,588	2,343,936	-	2,343,936	2,337,966	2,332,217	5,750	AV times mill levy	
Specific Ownership Tax	129,623	105,475	11,718	117,193	86,742	70,317	16,425	5% of property taxes	
Interest & Other Income	8,000	5,500	68,000	73,500	43,891	3,917	39,975	Increased interest rates	
Bond Proceeds & Premium Developer Contribution	3,960,000	-	-	-	-	-	-	-	
Total Revenues:	6,465,210	2,454,911	79,718	2,534,630	2,468,599	2,406,450	62,149	2,618,471	
Expenditures:									
General & Debt Service Fund Overhead									
Operating & Administrative	45,885	60,400	(1,679)	62,079	50,906	52,650	1,744	69,900	See Detail
Treasurers Fees	71,089	70,318	0	70,318	70,202	69,967	(236)	70,113	3% of taxes
Operating Contingency	-	30,000	30,000	-	-	-	-	30,000	Unforeseen needs
Total General & Debt Svc Overhead	116,974	160,718	28,321	132,397	121,108	122,617	1,508	170,013	
Bond Debt Service									
Principal	4,900,000	1,110,000	-	1,110,000	-	-	-	1,140,000	Per Amortization Schedule
Interest	409,634	226,874	-	226,874	113,437	113,437	-	199,443	Per Amortization Schedule
Refunding & Defeasance Costs	53,114	-	-	-	-	-	-	-	-
Total Bond Debt Service	5,362,748	1,336,874	-	1,336,874	113,437	113,437	-	1,339,443	
Total Expenditures:	5,479,721	1,497,592	28,321	1,469,271	234,545	236,053	1,508	1,509,456	
Net Before Golf Course	985,489	957,320	108,039	1,065,359	2,234,054	2,170,397	63,658	1,109,015	
Golf Course Revenues (Expenditures)									
Operating Revenues	1,609,395	1,467,515	338,667	1,806,182	1,715,877	1,397,243	318,634	1,828,300	See Golf Fund for details
Operating Expenses	(1,652,309)	(1,685,525)	26,487	(1,659,038)	(1,279,858)	(1,383,694)	103,836	(1,828,147)	See Golf Fund for details
Leases, Trade Ins & Dev /HOA Donations	-	158,400	-	158,400	158,400	158,400	0	-	See Golf Fund for details
Capital Expenses	(263,693)	(997,950)	180,488	(817,462)	(721,920)	(880,416)	158,496	(761,022)	See Golf Fund for details
Equipment Loan Principal & Interest	-	-	-	-	-	-	-	-	-
Golf Course Net Revenues (Expenditures)	(306,607)	(1,057,560)	545,642	(511,918)	(127,501)	(708,467)	580,966	(760,869)	
Change in Fund Balance	678,882	(100,240)	653,681	553,441	2,106,553	1,461,930	644,623	348,145	
Beginning Fund Balance:	3,667,550	4,242,135	104,297	4,346,433	4,346,433	4,242,135	104,297	4,899,874	
Ending Fund Balance:	4,346,433	4,141,895	757,979	4,899,874	6,452,986	5,704,065	748,921	5,248,019	

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Breakout of Mill Levy:

General Operations	(0.306)	0.658		(0.771)			(1.477)
Debt Service	20.762	17.681		17.681			17.767
Golf Course	14.586	12.661		14.090			14.710
TOTAL	35.042	31.000		31.000			31.000

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: 1/26/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 09/30/22 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Revenues:									
Assessed Value	67,564,620	75,610,850		75,610,850				75,390,810	November Final AV
Mill Levy Rate	25.000	25.000		25.000				25.000	Maximum Operations Mill Levy
Property Tax Revenues	1,691,134	1,890,271	-	1,890,271	1,885,457	1,880,820	4,637	1,884,770	AV times mill levy
Specific Ownership Tax	92,588	85,060	9,450	94,510	69,953	56,707	13,247	94,239	5% of property taxes
Interest & Other Income	7,418	5,000	68,000	73,000	43,496	3,750	39,746	164,000	UMB CDs, ColoTrust, Delinquent taxes
Total Revenues:	1,791,140	1,980,331	77,450	2,057,781	1,998,906	1,941,277	57,630	2,143,009	
Expenditures:									
Accounting	29,294	34,500	9,500	25,000	16,479	29,325	12,847	27,000	Based on 2022 Forecast
Audit	9,400	9,700	300	9,400	9,400	9,700	300	10,000	Based on 2022 Forecast
Bank Charges	30	50	-	50	40	38	(3)	50	Based on 2022 Forecast
Election	-	3,500	(15,500)	19,000	18,834	3,500	(15,334)	20,000	Assume Held
Office Overhead	1,173	1,250	-	1,250	812	938	126	1,350	Based on 2022 Forecast
Dues and Subscriptions	1,238	1,300	52	1,248	1,248	1,300	53	1,500	SDA Dues
Insurance	3,676	4,100	469	3,631	3,631	4,100	469	4,000	Based on 2022 Forecast
Legal Fees	170	5,000	3,500	1,500	464	3,750	3,287	5,000	Normal Plus Unforeseen Needs
Treasurers Fees	50,778	56,708	-	56,708	56,615	56,425	(190)	56,543	3% of Property Taxes
Other	-	-	-	-	-	-	-	-	
Contingency	-	25,000	25,000	-	-	-	-	25,000	Unforeseen Needs/ Avoid Budget Amend
Total Expenditures:	95,757	141,108	23,321	117,787	107,521	109,075	1,554	150,443	
Net Revenues Over (Under) Expenditures	1,695,382	1,839,223	100,771	1,939,994	1,891,386	1,832,202	59,184	1,992,566	
Other Sources and (Uses)									
Transfer to Debt Service Fund	(710,000)	(882,000)	7,000	(875,000)	-	-	-	(884,000)	To cover debt service shortfall
Transfer to Golf Fund	(307,000)	(1,058,000)	546,000	(512,000)	(284,737)	(709,000)	424,263	(761,000)	To balance golf budget- higher due to capita
Total Other Sources (Uses)	(1,017,000)	(1,940,000)	553,000	(1,387,000)	(284,737)	(709,000)	424,263	(1,645,000)	
Change in Fund Balance	678,382	(100,777)	653,771	552,994	1,606,648	1,123,202	483,446	347,566	
Beginning Fund Balance:	3,460,172	4,033,506	105,049	4,138,555	4,138,555	4,033,506	105,049	4,691,549	
Ending Fund Balance:	4,138,555	3,932,729	758,820	4,691,549	5,745,203	5,156,708	588,495	5,039,115	

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: 1/26/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Revenues:									
Assessed Value	67,564,620	75,610,850		75,610,850				75,390,810	November Final AV
Mill Levy Rate	10.000	6.000		6.000				6.000	Amt Required to fund debt service
Property Tax Revenue	676,454	453,665	-	453,665	452,510	451,397	1,113	452,345	AV times mill levy
Specific Ownership Tax	37,035	20,415	2,268	22,683	16,789	13,610	3,179	22,617	5% of property taxes
Interest Income	582	500	-	500	395	167	228	500	Delinquent taxes
Total Revenues:	714,071	474,580	2,268	476,848	469,693	465,173	4,520	475,462	
Expenditures:									
Treasurer's Fees	20,311	13,610	0	13,610	13,588	13,542	(46)	13,570	3% of Property Tax Revenue
Paying Agent Fees	905	1,000	-	1,000	-	-	-	1,000	
2011 Bonds- Interest	204,375	-	-	-	-	-	-	-	Refunded in 2021
2011 Bonds- Principal	3,890,000	-	-	-	-	-	-	-	Refunded in 2021
2013 Bonds- Interest	143,811	130,131	-	130,131	65,066	65,066	-	115,938	Per Schedule- Paid off in 2029
2013 Bonds- Principal	400,000	415,000	-	415,000	-	-	-	430,000	Per Schedule- Paid off in 2029
2017 Bonds- Interest	49,238	37,343	-	37,343	18,671	18,671	-	25,155	Per Schedule- Paid off in 2024
2017 Bonds- Principal	610,000	625,000	-	625,000	-	-	-	640,000	Per Schedule- Paid off in 2024
2021 Bonds- Interest	12,210	59,400	-	59,400	29,700	29,700	-	58,350	Per Schedule- Paid off in 2029
2021 Bonds- Principal	-	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:	5,330,850	1,356,484	5,000	1,351,483	127,024	126,979	(46)	1,359,013	
Net Revenues Over (Under) Expenditures	(4,616,779)	(881,903)	7,268	(874,635)	342,669	338,195	4,474	(883,551)	
Other Sources and (Uses):									
Transfer From General Fund	710,000	882,000	(7,000)	875,000	-	-	-	884,000	Amt required to cover shortfall
Transfer to Golf Fund	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Bond Proceeds	3,960,000	-	-	-	-	-	-	-	No bonds callable
Reissuance Premium	-	-	-	-	-	-	-	-	No bonds callable
Bond Cost of Issuance	(53,114)	-	-	-	-	-	-	-	No bonds callable
Bond Redemption/Defeasance	-	-	-	-	-	-	-	-	No bonds callable
Total Other Sources (Uses)	4,616,886	882,000	(7,000)	875,000	-	-	-	884,000	
Excess (Deficit) Revenues over Expenditures	107	97	268	365	342,669	338,195	4,474	449	
Beginning Fund Balance:	102,344	102,779	(329)	102,451	102,451	102,779	(329)	102,816	
Ending Fund Balance	102,451	102,876	(60)	102,816	445,120	440,974	4,146	103,265	

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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: 1/26/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Revenues:									
Water Tap Fees:									
Tap fees	37,500	100,000	(70,000)	30,000	24,000	75,000	(51,000)	100,000	Budgeted high to avoid amendment
Interest income	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenue:	37,500	100,000	(70,000)	30,000	24,000	75,000	(51,000)	100,000	
Expenditures:									
Town & Developer Repayments	37,500	100,000	70,000	30,000	24,000	75,000	51,000	100,000	All paid out, no impact to District
Bank charges	-	-	-	-	-	-	-	-	
Total Expenditures	37,500	100,000	70,000	30,000	24,000	75,000	51,000	100,000	
Revenues and Other Sources Over Expenditures	-	-	-	-	-	-	-	-	
Beginning Fund Balance:	28	28	(0)	28	28	28	(0)	28	
Ending Fund Balance:	28	28	(0)	28	28	28	(0)	28	
	=	=	=	=	=	=	=	=	

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

Printed: 1/26/2023

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Operating Revenues:									
Green Fees - Page 7	1,025,331	931,643	213,112	1,144,755	1,097,820	889,323	208,497	1,135,042	See detail below
Other Golf Revenue - Page 7	381,708	359,916	100,945	460,861	426,858	330,804	96,054	482,567	See detail below
Golf Shop Merchandise - Page 10	181,311	176,820	12,819	189,639	163,700	148,935	14,765	192,000	See detail below
Food & Beverage Revenue - Page 13	219,438	204,265	13,511	217,776	198,930	204,265	(5,334)	234,250	See detail below
Federal Grant Revenue - Page 18	-	-	-	-	-	-	-	-	See detail below
Other Income - Page 18	1,070	2,150	(1,075)	1,075	817	1,613	(795)	1,075	See detail below
Gross Operating Revenues:	1,808,857	1,674,793	339,313	2,014,106	1,888,125	1,574,939	313,186	2,044,934	
Cost of Sales:									
Golf Shop Merchandise - Page 10	122,026	126,981	1,952	125,029	98,040	97,470	(571)	128,490	See detail below
Food & Beverage - Page 13	77,437	80,297	(2,597)	82,895	74,207	80,226	6,019	88,144	See detail below
Total Cost of Sales	199,463	207,278	(645)	207,924	172,248	177,696	5,448	216,634	
Net Revenues:	1,609,395	1,467,515	338,667	1,806,182	1,715,877	1,397,243	318,634	1,828,300	
Operating Expenses:									
Golf Department - Page 9	307,486	318,722	10,229	308,492	247,914	268,293	20,378	344,784	See detail below
Golf Shop Merchandise - Page 10	16,400	17,305	3,260	14,044	13,215	16,439	3,224	15,156	See detail below
Golf Course Maintenance - Page 12	780,036	790,861	33,862	756,999	545,331	627,560	82,229	853,229	See detail below
Food & Beverage - Page 14	115,716	126,492	16,734	109,758	94,231	115,023	20,792	127,547	See detail below
General & Administrative - Page 15	306,489	323,536	(32,239)	355,775	287,831	259,675	(28,155)	371,031	See detail below
Marketing - Page 16	43,807	37,000	1,850	35,150	32,332	37,000	4,668	35,150	See detail below
Clubhouse - Page 17	82,374	71,610	(7,210)	78,820	59,005	59,705	700	81,250	See detail below
Total Operating Expenses:	1,652,309	1,685,525	26,487	1,659,038	1,279,858	1,383,694	103,836	1,828,147	
Net Golf Course Operating Income (Loss)	(42,914)	(218,010)	365,154	147,144	436,019	13,549	422,470	153	
Other Sources (Uses)									
Capital Expenditures - Page 18	(263,693)	(997,950)	180,488	(817,462)	(721,920)	(880,416)	158,496	(761,022)	See detail below
Lease Proceeds - Page 18	-	-	-	-	-	-	-	-	
Sale/Trade In Of Fixed Assets - Page 18	-	158,400	-	158,400	158,400	158,400	0	-	Trade in of Old Fleet of Carts
Debt Service Expense - Page 18	-	-	-	-	-	-	-	-	
Income (Loss) Before DS, Dev Cont, & Trfr	(306,607)	(1,057,560)	545,642	(511,918)	(127,501)	(708,467)	580,966	(760,869)	
Transfer From General Fund - Page 18	307,000	1,058,000	(546,000)	512,000	284,737	709,000	(424,263)	761,000	To cover shortfall.
Transfer From Debt Svc Fund - Page 18	-	-	-	-	-	-	-	-	
Developer & HOA Contributions - Page 18	-	-	-	-	-	-	-	-	
Total Transfers & Dev Contributions	307,000	1,058,000	(546,000)	512,000	284,737	709,000	(424,263)	761,000	
Increase (Decrease) In Fund Balance	393	440	(358)	82	157,236	533	156,703	131	
Beginning Fund Balance	105,034	105,850	(423)	105,427	105,427	105,850	(423)	105,509	
Ending Fund Balance	105,427	106,290	(781)	105,509	262,663	106,383	156,280	105,640	

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Golf Course Enterprise Fund - Operating - Golf Revenues

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<u>Golf Revenue</u>									
Greens Fees	586,326	529,000	119,000	648,000	601,065	486,680	114,385	712,800	10% increase based on new pass structure
Season Pass & Punch Cards	439,005	402,643	94,112	496,755	496,755	402,643	94,112	422,242	15% decrease based on new pass structure
Total Green Fee Revenue	1,025,331	931,643	213,112	1,144,755	1,097,820	889,323	208,497	1,135,042	
<u>Other Golf Revenue</u>									
Cart Rental Fees	274,642	251,160	39,840	291,000	265,357	228,556	36,801	305,550	5% increase. Increased cart fees late in 2022
Range Balls	45,025	41,216	10,634	51,850	50,439	41,216	9,223	51,850	
Club Rental, Cart Storage	24,195	22,080	7,712	29,792	26,918	20,534	6,384	29,792	
Club Repair	20	100	100	200	200	75	125	200	Mgr Est
Handicap Fees	10,840	7,500	2,340	9,840	9,800	7,500	2,300	12,000	Raise handicap fee from \$40 to \$50 due to
Junior Golf Programs	21,625	20,000	(996)	19,004	19,004	20,000	(997)	20,000	Add more space for participants w/ Asst Pro
GPS Advertising Income	-	-	-	-	-	-	-	-	
Cancellation Fees	-	-	11,575	11,575	9,875	-	9,875	11,575	
Advanced Reservation Fee	-	-	37,100	37,100	35,980	-	35,980	37,100	
Misc Golf Sales	-	-	-	-	-	-	-	-	
Miscellaneous Income	4,831	3,860	(1,360)	2,500	2,343	3,590	(1,247)	2,500	
Shipping Income	-	-	-	-	-	-	-	-	
Over/Under	-	-	-	-	-	-	-	-	
Golf Simulator	530	14,000	(6,000)	8,000	6,943	9,333	(2,391)	12,000	Full winter season, add hours
Total Other Golf Revenue	381,708	359,916	100,945	460,861	426,858	330,804	96,054	482,567	
Total Golf Revenue	1,407,039	1,291,559	314,057	1,605,616	1,524,677	1,220,127	304,551	1,617,609	

Golf Course Enterprise Fund - Golf Operating Expenses

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Salaries & Benefits									
Head Professional	49,636	51,130	(7,290)	58,420	43,450	38,348	(5,103)	65,520	5% increase from new salary established M
Golf Shop	38,088	42,000	-	42,000	25,645	31,500	5,855	44,940	Two Golf shop staff were allocated to Playe
2nd Assistant Golf Professional	-	18,000	18,000	-	-	15,429	15,429	18,000	Fill 1st Assistant Position
PGM Interns	-	-	-	-	-	-	-	-	
Outside Services Supervisor	-	-	-	-	-	-	-	-	
Outside Services	41,932	43,260	(6,740)	50,000	46,516	41,097	(5,419)	50,000	Raises, increase starting wage, more staff
Outside Services (Part Time)	-	-	-	-	-	-	-	-	
Player Assistants (Full Time)	-	-	-	-	-	-	-	-	
Player Assistants	70,676	48,000	4,000	44,000	47,661	46,080	(1,581)	46,200	Two Golf shop staff were allocated to Playe
Overtime Wages	503	620	-	620	366	595	229	620	forecast
Incentives \ Bonus - Golf	5,800	8,500	-	8,500	-	-	-	12,000	add more incentives for returning staff, full s
Payroll Taxes - Golf	3,943	4,016	139	3,877	3,054	3,343	289	4,467	1.45% Med, 0.3% SUTA
401A Retirement - Year-round	3,759	3,980	(450)	4,430	3,460	3,187	(273)	4,870	6.2%
401A Retirement - Seasonal	1,966	2,320	200	2,120	1,562	1,986	424	2,470	1.3%
457 Retirement - Year Round	1,711	1,530	(220)	1,750	1,551	1,148	(404)	1,970	3% Match (3%ER, 6%EE)
Workers' Compensation - Golf	5,643	5,925	(862)	6,787	6,787	5,925	(862)	7,805	15% increase
Employee Meals - Golf	-	1,440	1,440	-	-	1,382	1,382	-	No longer tracked
Health Insurance - Golf	9,880	10,470	28	10,442	8,702	8,725	23	11,131	Per Health Insurance Budget Worksheet
HFWA Sick Leave Wages	-	3,780	3,780	-	-	2,835	2,835	-	Included in wages above
Total Salaries & Benefits	233,537	244,972	12,025	232,946	188,756	201,580	12,824	269,993	
Supplies & Materials									
Expendable Supplies - Golf	3,443	3,610	(890)	4,500	4,467	3,610	(857)	4,500	
COVID-19 related expenses - Golf	-	-	-	-	-	-	-	-	
Towel Replacement - Golf	377	390	-	390	-	341	341	390	
Club Repair - Golf	475	520	-	520	139	455	316	520	
Rental Club Lease	480	490	-	490	-	429	429	490	
Junior Golf programs	15,609	16,000	1,000	15,000	11,747	15,200	3,453	16,000	increase hourly rate for instructors
Range Balls and Supplies	4,412	4,640	-	4,640	3,500	4,640	1,140	4,640	
Handicap Expenses - Golf	8,747	9,060	-	9,060	7,460	9,060	1,600	11,144	CGA raising price 23% in 2023
Tournament Expenses - Golf	1,827	1,880	-	1,880	1,799	1,786	(13)	1,880	
Golf Simulator Expenses	-	-	(1,500)	1,500	558	-	(558)	1,000	software subscription, sensor repair, new s
Total Supplies & Materials	35,371	36,590	(1,390)	37,980	29,669	35,521	5,852	40,564	

Golf Course Enterprise Fund - Golf Operating Expenses (Continued)

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Other Expenses									
Repairs & Maintenance	96	410	-	410	-	410	410	410	
Contract Services	1,421	-	(600)	600	535	-	(535)	600	new carts, no service contract in 2023
Cart Contract (GPS System)	10,360	14,300	-	14,300	11,951	10,725	(1,226)	10,360	GPS lease, plus change out to new carts
Cart Maintenance & Repairs - Golf	8,534	1,000	(600)	1,600	616	1,000	384	1,600	new carts, fewer repairs
Point of Sale System	6,537	8,100	1,600	6,500	4,950	6,075	1,125	6,500	Club Prophet(\$550/mo) + 1,500 estim other
Recruiting and Relocation	1,801	1,910	310	1,600	1,580	1,910	330	2,500	possibly help with Asst Pro relocation exper
Dues & Subscriptions - Golf	1,057	1,340	-	1,340	1,085	1,340	255	1,340	
Uniforms - Golf	6,332	6,520	(196)	6,716	6,716	6,520	(196)	6,917	
Seminars & Training - Golf	300	1,000	-	1,000	-	1,000	1,000	1,000	PGA Education
Employee Relations (Emp Mo/Xmas/Emp Golf)	2,140	2,580	(920)	3,500	2,056	2,211	156	3,000	
Misc Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	38,578	37,160	(406)	37,566	29,489	31,191	1,702	34,227	
Total Expenses	307,486	318,722	10,229	308,492	247,914	268,293	20,378	344,784	
Total Golf Department Income (Loss)	1,099,553	972,837	324,287	1,297,124	1,276,763	951,834	324,929	1,272,824	

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Golf Course Enterprise Fund - Operating - Golf Shop Merchandise

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<u>Merchandise Revenue</u>									
Soft Goods Sales	85,689	79,120	3,880	83,000	75,143	71,208	3,935	83,000	Based on 2022 Forecast
Hard Goods Sales	85,496	75,900	13,100	89,000	80,059	68,310	11,749	89,000	Based on 2022 Forecast
Sale of Rental Clubs	3,305	15,000	(10,000)	5,000	800	3,750	(2,950)	10,000	Historical average
Employee Purchase Sales	6,821	6,800	5,839	12,639	7,698	5,667	2,031	10,000	Historical average
Total Merchandise Revenue	181,311	176,820	12,819	189,639	163,700	148,935	14,765	192,000	
<u>Cost of Sales</u>									
Soft Goods Cost of Sales	50,145	51,428	2,458	48,970	41,270	46,285	5,015	48,970	
%	59%	65%	6%	59%	55%	65%	10%	59%	
Hard Goods Cost of Sales	60,096	50,853	(9,667)	60,520	54,362	45,768	(8,594)	60,520	
%	70%	67%	-1%	68%	68%	67%	-1%	68%	
Club Rental Cost of Sales	4,559	18,000	11,000	7,000	-	-	-	13,000	Historical average
Less: Purchase Discounts Taken	-	(1,000)	4,000	(5,000)	(4,702)	(1,000)	3,702	(5,000)	
Freight	-	-	-	-	-	-	-	-	
Employee Purchase Cost of Sales	6,512	6,200	(5,839)	12,039	7,111	5,167	(1,944)	9,500	Historical average
%									
Merchandise Shortages	713	1,500	-	1,500	-	1,250	1,250	1,500	
Total Cost of Sales	122,026	126,981	1,952	125,029	98,040	97,470	(571)	128,490	
Gross Profit on Sales	59,285	49,839	14,771	64,610	65,659	51,465	14,194	63,510	
<u>Salaries & Benefits</u>									
Hourly Wages	15,158	15,550	2,550	13,000	12,222	14,773	2,551	14,000	
Overtime Wages	8	-	(100)	100	84	-	(84)	100	
Incentives\ Bonus	350	-	-	-	-	-	-	-	
Payroll Taxes	272	272	43	229	203	259	55	247	1.45% Med, 0.3% SUTA
401A Retirement	202	202	32	170	160	192	32	183	1.3%
Worker's Compensation	411	432	(113)	545	545	432	(114)	626	15% increase
Employee Meals	-	-	-	-	-	-	-	-	No longer tracked
HFWA Sick Leave Wages	-	389	389	-	-	324	324	-	Included in wages above
Total Salaries & Benefits	16,400	16,845	2,800	14,044	13,215	15,979	2,764	15,156	
<u>Other Expenses</u>									
Expendable Supplies	-	310	310	-	-	310	310	-	3% increase from forecast
Uniforms	-	150	150	-	-	150	150	-	3% increase from forecast
Total Other Expenses	-	460	460	-	-	460	460	-	
Total Expenses	16,400	17,305	3,260	14,044	13,215	16,439	3,224	15,156	
Total Golf Merchandise Income (Loss)	42,885	32,534	18,031	50,566	52,445	35,027	17,418	48,354	

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Golf Course Enterprise Fund - Operating - Maintenance Department

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Salaries & Benefits									
Management Salaries - Course Maintenance	87,772	90,905	(1,109)	92,014	68,974	68,179	(795)	96,769	5% increase
Assistant Superintendent - Course Maintenance	55,266	57,424	(514)	57,938	43,430	43,068	(362)	60,931	5% increase
2nd Assistant Superintendent	-	-	-	-	-	-	-	-	Not replaced when moved to mechanic
Mechanic -YearRound	59,641	65,500	500	65,000	48,750	49,125	375	68,250	5% increase
Hourly Wages - Course Maintenance	216,207	200,000	35,000	165,000	137,924	172,000	34,076	215,000	Raises, increase number of staff
Overtime Hourly Wages - Course Maintenance	11,738	10,000	-	10,000	4,665	9,600	4,935	10,000	
Incentives \ Bonus - Course Maintenance	9,125	10,000	-	10,000	-	-	-	10,000	Incentives for returning staff, full season
Payroll Taxes - Course Maintenance	7,594	7,365	593	6,772	5,006	5,805	799	7,839	1.45% Med,0.3% SUTA
401A Retirement - Year-round	12,907	13,877	(70)	13,947	9,992	9,943	(49)	14,629	6.2%
401A Retirement - Seasonal	2,963	2,730	455	2,275	1,854	2,361	507	2,925	1.3%
457 Retirement - Year Round	6,213	6,415	(34)	6,449	4,566	4,811	245	6,779	3% Match (3%ER, 6%EE)
Workers' Compensation - Course Maintenance	11,072	11,625	(2,923)	14,548	14,548	11,625	(2,923)	16,730	15% increase
Employee Meals - Course Maintenance	-	500	500	-	-	500	500	-	No longer tracked
Health Insurance - Course Maintenance	35,382	37,630	(45)	37,675	31,901	31,358	(543)	39,644	Per Health Insurance Budget Worksheet
HFWA Sick Leave Wages	-	5,000	5,000	-	-	3,750	3,750	-	Included in wages above
Total Salaries & Benefits	515,879	518,971	37,353	481,618	371,609	412,125	40,516	549,496	
Supplies & Materials									
Expendable Supplies - Course Maintenance	11,040	10,000	1,500	8,500	6,938	9,600	2,662	10,000	Mgr Est
COVID-19 Expenses - Course Maintenance	-	-	-	-	-	-	-	-	
Sand / Topdressing - Course Maintenance	17,457	20,000	-	20,000	14,494	19,000	4,506	25,000	Mgr Est
Seed / Sod / Plants - Course Maintenance	825	1,000	-	1,000	960	950	(10)	1,500	Mgr Est
Fertilizer / Chemicals - Course Maintenance	86,280	87,550	(2,450)	90,000	51,379	56,908	5,529	92,700	2022 forecast + 3%
Fuel / Lubricants - Course Maintenance	26,146	23,000	(6,000)	29,000	23,645	18,860	(4,785)	29,000	higher gas prices
Small Tools - Course Maintenance	1,222	1,200	(800)	2,000	1,707	1,200	(507)	2,000	
Tee & Green Equipment	971	1,000	-	1,000	822	1,000	179	1,000	
Total Supplies & Maintenance	143,941	143,750	(7,750)	151,500	99,945	107,518	7,573	161,200	
Repairs & Maintenance									
Building Structures - Course Maintenance	438	500	(1,000)	1,500	1,133	500	(633)	1,500	Mgr Est
Irrigation System - Course Maintenance	15,077	18,540	12,040	6,500	5,735	15,296	9,561	15,000	Historical average, can fluctuate yr to yr
Irrigation System - Shared TOE & ECSD	9,060	1,200	(6,800)	8,000	-	1,032	1,032	8,000	Mgr Est
Equipment Repair - Course Maintenance	22,115	23,500	-	23,500	17,811	20,445	2,634	23,500	Mgr Est
Cart paths / Bridges - Course Maintenance	800	1,000	-	1,000	-	1,000	1,000	1,000	Mgr Est
Drainage - Course Maintenance	-	500	-	500	-	500	500	500	Mgr Est
Trees / Landscape - Course Maintenance	3,910	4,000	-	4,000	1,110	4,000	2,890	4,000	Mgr Est
Lakes - Course Maintenance	6,898	12,000	-	12,000	8,366	10,000	1,634	12,000	Continue w/lakes management
Erosion Control - Course Maintenance	-	-	-	-	-	-	-	-	
Total Repairs & Maintenance	58,298	61,240	4,240	57,000	34,155	52,773	18,618	65,500	

Continued on Next Page

Golf Course Enterprise Fund - Operating - Maintenance Department

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Other Expenses									
Office Supplies - Course Maintenance	20	150	-	150	53	135	82	150	
Contract Services - Course Maintenance	363	1,000	1,000	-	-	1,000	1,000	-	
Recruiting and Relocation	438	520	(305)	825	822	520	(302)	825	
Dues & Subscriptions - Course Maintenance	2,190	2,000	-	2,000	500	1,340	840	2,000	Mgr Est
Travel - Course Maintenance	1,806	800	194	606	1,206	800	(406)	2,000	National industry conference every other year
Auto Expense - Course Maintenance	209	1,500	-	1,500	566	495	(71)	1,500	Truck needs new brakes and tires
Equipment Rental - Course Maintenance	1,109	9,270	-	9,270	-	5,933	5,933	9,270	
Uniforms - Course Maintenance	2,090	2,160	-	2,160	1,010	2,160	1,150	2,160	
Telephone - Course Maintenance	3,955	3,610	(590)	4,200	3,101	2,708	(394)	4,200	
Seminars & Training - Course Maintenance	2,745	900	900	-	-	900	900	2,800	Every other year to attend conference (Jan)
Refuse Disposal - Course Maintenance	8,614	7,210	-	7,210	1,220	1,180	(40)	7,210	
Electricity - Course Maintenance	1,349	1,550	-	1,550	615	1,268	653	1,550	
Electricity Pumping Costs	26,996	28,840	10,340	18,500	16,520	25,091	8,571	23,000	Historical average
Agreement Reimbursements	(4,814)	(5,870)	(10,570)	4,700	-	-	-	5,870	Historical average
Water - Course Maintenance	3,224	2,880	-	2,880	2,520	2,506	(15)	2,880	
Safety Equipment - Course Maintenance	724	700	(200)	900	739	700	(39)	900	
Natural Gas - Course Maintenance	3,034	2,880	-	2,880	3,846	2,160	(1,686)	3,168	10% increase from forecast
Soil Testing - Course Maintenance	1,515	2,500	(100)	2,600	2,585	1,950	(635)	2,600	Mgr Est
Animal Management - Course Maintenance	137	-	-	-	-	-	-	-	No beekeeping supplies
Pest Control - Course Maintenance	5,019	3,000	(250)	3,250	3,150	3,000	(150)	3,250	
Computer Supplies	100	100	-	100	100	100	0	100	
Employee Relations - Course Maintenance	1,094	1,200	(300)	1,500	998	1,200	202	1,500	Mgr Est
Miscellaneous - Course Maintenance	-	-	(100)	100	70	-	(70)	100	
Other Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	61,917	66,900	19	66,881	39,622	55,145	15,522	77,033	
Total Course Maintenance Expenses	780,036	790,861	33,862	756,999	545,331	627,560	82,229	853,229	

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Golf Course Enterprise Fund - Operating - Food & Beverage

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Food Revenue									
Grill Room - Food & Soda	87,603	81,780	12,420	94,200	86,023	81,780	4,243	94,200	Historical average, increase staff coverage
Beverage Cart - Food & Soda	8,480	7,971	(3,180)	4,791	4,788	7,971	(3,184)	8,000	
Other - Tobacco	-	-	-	-	-	-	-	-	
Banquet / Wedding - Food & Soda	14,456	13,589	5,357	18,946	18,400	13,589	4,811	19,000	
Sales Discounts	-	-	-	-	-	-	-	-	
Vendor Fee	-	-	-	-	-	-	-	-	
Total Food Revenue	110,539	103,340	14,597	117,937	109,210	103,340	5,870	121,200	
Beverage Revenue									
Grill Room - Beer & Wine	48,563	45,120	1,380	46,500	40,986	45,120	(4,134)	46,500	Historical average, increase staff coverage
Grill Room - Liquor	26,969	24,440	10,610	35,050	30,446	24,440	6,006	35,050	
Beverage Cart - Beer & Wine	19,194	18,042	(7,868)	10,174	10,174	18,042	(7,869)	18,000	Historical average, increase staff coverage
Beverage Cart - Liquor	10,201	9,589	(4,550)	5,039	5,039	9,589	(4,550)	10,000	Historical average, increase staff coverage
Banquet / Wedding - Beer & Wine	3,972	3,734	(658)	3,076	3,076	3,734	(658)	3,500	
Banquet / Wedding - Liquor	-	-	-	-	-	-	-	-	
Kitchen Rental Agreement	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Over/Under	-	-	-	-	-	-	-	-	
Total Beverage Revenue	108,898	100,925	(1,086)	99,839	89,721	100,925	(11,204)	113,050	
Total Food & Beverage Revenue	219,438	204,265	13,511	217,776	198,930	204,265	(5,334)	234,250	
Cost of Sales									
Food & Soda Cost	50,503	47,536	(6,715)	54,251	49,574	47,536	(2,038)	55,752	
%	46%	46%	0%	46%	45%	46%	1%	46%	
Beer & Wine Cost	18,585	23,414	4,891	18,523	16,066	23,414	7,348	21,080	
%	27%	35%	4%	31%	31%	37%	6%	31%	
Liquor Cost	8,349	8,848	(774)	9,621	8,568	8,848	280	10,812	
%	22%	26%	2%	24%	24%	26%	2%	24%	
Tobacco Cost	-	-	-	-	-	-	-	-	
Spoiled Products	-	500	-	500	-	429	429	500	
Total Cost of Sales	77,437	80,297	(2,597)	82,895	74,207	80,226	6,019	88,144	
Food & Beverage Gross Profit	142,001	123,967	10,914	134,881	124,723	124,039	684	146,106	

Continued on Next Page

Golf Course Enterprise Fund - Operating - Food & Beverage

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Salaries & Benefits									
Management Salaries - F & B	-	-	-	-	-	-	-	-	
Supervisory Salaries - F & B	22,071	22,560	1,560	21,000	15,953	18,950	2,997	22,050	5% increase from forecast
Hourly Wages - F & B	69,937	71,070	14,070	57,000	55,035	69,649	14,614	71,000	Raises, increase starting wage, more staff
Overtime Wages	2,315	2,580	(920)	3,500	3,260	2,580	(680)	3,500	
Incentive/Bonus - F & B	2,825	5,150	-	5,150	328	-	(328)	7,000	add more incentives for returning staff, full s
Payroll Taxes - F & B	2,186	1,949	257	1,691	1,682	1,753	72	1,987	1.45% Med, 0.3% SUTA
401A Retirement - Seasonal	1,624	1,448	191	1,256	1,003	1,302	299	1,476	1.3%
Workers' Compensation - F & B	3,276	3,440	(115)	3,555	3,555	3,440	(115)	4,088	15% increase
Employee Meals - F & B	-	310	310	-	-	266	266	-	No longer tracked
Health Insurance - F & B	-	-	-	-	-	-	-	-	
HFWA Sick Leave Wages	-	2,341	2,341	-	-	1,951	1,951	-	Included in wages above
Total Salaries & Benefits	104,234	110,847	17,694	93,153	80,815	99,891	19,075	111,102	
Supplies & Materials									
Expendable Supplies - F & B	8,121	8,550	(450)	9,000	8,635	8,037	(598)	9,000	3% increase from forecast
Bar Utensils - F & B	-	-	-	-	-	-	-	-	
Menus, Napkins and Placemats - F & B	-	-	-	-	-	-	-	-	
Total Supplies & Materials	8,121	8,550	(450)	9,000	8,635	8,037	(598)	9,000	
Other Expenses									
Equipment Repair	150	2,500	-	2,500	715	2,500	1,785	2,500	Mgr Est
Building Structures	-	-	-	-	-	-	-	-	
Office Supplies - F & B	-	100	-	100	100	100	0	100	
Contract Labor	-	-	-	-	-	-	-	-	
Recruiting and Relocation	1,055	800	(300)	1,100	1,058	800	(258)	1,100	Mgr Est
Travel & Training- F & B	-	-	-	-	-	-	-	-	
Auto- F & B	216	400	150	250	175	400	225	400	Mgr Est
Non-Capital Equipment - F & B	-	-	-	-	-	-	-	-	
Uniforms - F & B	484	1,000	-	1,000	800	1,000	200	1,000	Mgr Est
Telephone - F & B	400	400	-	400	-	400	400	400	\$50 * 8 mo - F&B mgr reimb
Seminars and Training	-	400	(310)	710	710	400	(310)	400	ServSafe & TIPS certifications
Cleaning Supplies - F & B	-	-	-	-	-	-	-	-	
Licenses & Permits - F & B	385	775	(50)	825	825	775	(50)	825	3 license renewals
Employee Relations - F & B	672	720	-	720	398	720	322	720	3% increase from forecast
Other Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	3,362	7,095	(510)	7,605	4,781	7,095	2,314	7,445	
Total Expenses	115,716	126,492	16,734	109,758	94,231	115,023	20,792	127,547	
Total Food & Beverage Profit (Loss)	26,285	(2,525)	27,648	25,123	30,492	9,016	21,476	18,560	

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Golf Course Enterprise Fund - Operating - G & A Department

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<u>Salaries & Benefits</u>									
General Manager	109,639	112,410	(1,962)	114,372	85,723	84,308	(1,416)	120,326	5% increase
Club Controller	-	-	-	-	-	-	-	-	
Administrative Assistant	8,408	8,960	2,460	6,500	5,622	8,243	2,621	9,000	5% increase, more hours
Incentive/Bonus	1,700	2,060	-	2,060	-	-	-	3,000	
Payroll Taxes	2,288	2,026	9	2,017	1,466	1,519	52	2,181	1.45% Med,0.3% SUTA
401A Retirement - Year-round	7,193	7,097	(122)	7,219	5,428	5,227	(201)	7,646	6.2%
401A Retirement - Seasonal	109	116	32	85	73	107	34	117	1.3%
457 Retirement - Year Round	3,479	3,372	(59)	3,431	2,482	2,529	47	3,610	3% Match (3%ER, 6%EE)
Workers' Compensation	3,428	3,600	(730)	4,330	4,330	3,600	(730)	4,980	15% increase
Employee Meals	-	150	150	-	-	150	150	-	No longer tracked
Health Insurance	17,626	18,530	(95)	18,625	16,178	15,442	(736)	19,249	Per Health Insurance Budget Worksheet
HFWA Sick Leave Wages	-	224	224	-	-	168	168	-	Included in wages above
Total Salaries & Benefits	153,872	158,546	(92)	158,638	121,303	121,293	(10)	170,109	
<u>Other Expenses</u>									
Accounting & Administration - G & A	46,078	60,100	(2,900)	63,000	46,815	45,075	(1,740)	66,150	5% increase from forecast
Expendable Supplies	52	200	-	200	963	150	(813)	200	Name tags
Equipment Repair	-	-	-	-	-	-	-	-	
Office Supplies - G & A	3,392	3,090	-	3,090	2,162	2,318	155	3,090	3% increase from forecast
Printing & Stationary - G & A	-	-	-	-	-	-	-	-	
Postage - G & A	613	720	-	720	325	540	215	720	3% increase from forecast
Contract Services - G & A	-	-	-	-	-	-	-	-	
Dues & Subscriptions - G & A	1,171	1,600	(100)	1,700	1,673	1,200	(473)	1,700	NGCOA; PGA; Kaspersky security
Travel - G & A	-	-	-	-	-	-	-	-	
Auto Expense - G & A	287	260	-	260	222	195	(27)	260	
Equipment Rental (Copier) - G & A	1,752	2,470	-	2,470	1,688	1,853	164	2,470	
Uniforms - G & A	100	260	-	260	-	195	195	260	
Telephone - G & A	4,320	4,640	(2,860)	7,500	5,850	3,480	(2,370)	7,500	
Professional Fees - G & A	1,761	5,000	(5,000)	10,000	7,866	3,750	(4,116)	10,000	HR Plus Membership + Employee Manual Update
Seminars & Training - G & A	490	500	-	500	-	375	375	500	PGA class, ServSafe certification
Licenses & Permits	91	75	-	75	75	56	(19)	75	Town of Eagle Business License
Computer Supplies - G & A	4,785	2,000	(3,000)	5,000	4,542	1,500	(3,042)	2,500	software, email subscriptions,
Bank & ADP Fees - G & A	15,050	15,450	(550)	16,000	11,949	11,588	(362)	16,000	3% increase from forecast
Credit Card Charges - G & A	43,988	41,032	(16,370)	57,402	53,066	38,586	(14,480)	56,236	2.85% of Revenues
Employee Relations - G & A	182	280	-	280	650	210	(440)	280	3% increase from forecast
Insurance	28,505	27,313	(1,367)	28,680	28,680	27,313	(1,367)	32,982	forecast + 15% increase
Miscellaneous - G & A	-	-	-	-	-	-	-	-	
Other Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	152,617	164,990	(32,147)	197,137	166,528	138,383	(28,145)	200,923	
Total General & Administrative Expenses	306,489	323,536	(32,239)	355,775	287,831	259,675	(28,155)	371,031	

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

Golf Course Enterprise Fund - Operating - Marketing

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
<u>Other Expenses</u>									
Expendable Supplies	-	-	-	-	-	-	-	-	
Dues & Subscriptions - Marketing	983	1,500	-	1,500	1,190	1,500	310	1,500	VVP Bronze; Eagle Chamber; GoDaddy
Direct Mail - Marketing	-	-	-	-	-	-	-	-	
Promotion - Marketing	210	1,500	-	1,500	599	1,500	901	1,500	PR - brochure delivery, hotel promotions
Advertising - Marketing	34,998	32,000	2,000	30,000	29,304	32,000	2,696	30,000	Print, Radio, TV, Digital
Collateral Material - Marketing	791	1,500	-	1,500	596	1,500	904	1,500	Printing brochures, coupons, etc.
Creative Costs - Marketing	-	500	(150)	650	643	500	(143)	650	Ad & brochure creative
Photography - Marketing	6,825	-	-	-	-	-	-	-	There was new photography in 2021
Other Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	43,807	37,000	1,850	35,150	32,332	37,000	4,668	35,150	
Total Marketing Expenses	43,807	37,000	1,850	35,150	32,332	37,000	4,668	35,150	

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Golf Course Enterprise Fund - Operating - Clubhouse

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Operating Expenses									
Expendable Supplies - Clubhouse	7,783	7,000	-	7,000	5,792	6,125	333	7,000	Mgr Est
COVID-19 expenses - Clubhouse	6,968	-	-	-	-	-	-	-	anticipate no special COVID expenses in 20
Building Structures - Clubhouse	2,865	5,000	-	5,000	2,835	3,750	915	5,000	Mgr Est
Equipment Repair - Clubhouse	1,087	3,000	-	3,000	302	2,250	1,948	3,000	Mgr Est
Contract Services - Clubhouse	15,865	14,420	(3,580)	18,000	15,806	14,420	(1,386)	18,900	5% increase
Equipment Rental	-	-	-	-	-	-	-	-	
Non-Capital Equipment	-	-	-	-	-	-	-	-	
Television/Cable - Clubhouse	2,030	2,110	-	2,110	1,684	1,846	162	2,110	
Refuse Disposal - Clubhouse	4,137	3,300	(1,450)	4,750	3,684	2,475	(1,209)	4,750	
Electricity - Clubhouse	8,363	8,760	-	8,760	5,263	7,634	2,371	8,760	
Water & Sewer - Clubhouse	6,434	5,360	(1,640)	7,000	5,020	4,671	(349)	7,000	
Safety Equipment - Clubhouse	1,533	1,550	(1,000)	2,550	2,058	1,351	(708)	2,550	
Natural Gas - Clubhouse	12,066	11,330	(670)	12,000	8,262	7,672	(590)	13,200	10% increase over 2022 forecast
Pest Control - Clubhouse	490	520	-	520	450	520	70	520	
Flowers & Decorations - Clubhouse	11,301	7,730	1,130	6,600	6,600	5,521	(1,079)	6,930	5% increase
Building Security - Clubhouse	1,283	1,320	-	1,320	1,249	1,320	71	1,320	
Miscellaneous - Clubhouse	-	-	-	-	-	-	-	-	
Automotive	170	210	-	210	-	150	150	210	
Other Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	82,374	71,610	(7,210)	78,820	59,005	59,705	700	81,250	
Total Clubhouse Expenses	82,374	71,610	(7,210)	78,820	59,005	59,705	700	81,250	

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Golf Course Enterprise Fund - Transfers & Debt Service

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Other Sources (Uses) of Funds:									
Interest Earnings	20	150	(75)	75	59	113	(54)	75	
Grant Revenue	-	-	-	-	-	-	-	-	
Misc Income	1,050	2,000	(1,000)	1,000	758	1,500	(742)	1,000	CEBT Stipend & Safet Gran in 19
Over/(Under)	-	-	-	-	-	-	-	-	
Developer & HOA Contributions	-	-	-	-	-	-	-	-	
Lease Proceeds & ER HOA Contribution	-	-	-	-	-	-	-	-	
Sale of Fixed Assets	-	158,400	-	158,400	158,400	158,400	0	-	Trade in Value of Old Carts
Transfer from General Fund	307,000	1,058,000	(546,000)	512,000	284,737	709,000	(424,263)	761,000	Amount needed to balance budget
Transfer from Debt Service Fund	-	-	-	-	-	-	-	-	
Total Other Sources of Funds	308,070	1,218,550	(547,075)	671,475	443,955	869,013	(425,058)	762,075	

Golf Course Enterprise Fund - Capital

	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Capital Expenditures:									
Clubhouse:									
F&B Capital Expenditures	-	150,000	142,500	7,500	5,400	90,000	84,600	200,000	Patio Cover deferred from 2022
Clubhouse Parking Lot	-		-		-	-	-	116,816	Mill and Overlay
Clubhouse Curb, Gutter, Drain	-		-		-	-	-	16,453	Curb & Gutter and Drainpans
Clubhouse Interior & Restrooms	7,154		-		-	-	-		
Clubhouse Kitchen	10,024		-		-	-	-	14,758	Appliance Replacements
Technology	13,462	1,200	-	1,200	-	1,200	1,200	9,000	Server & Computers
Golf Cart Batteries	-		-		-	-	-		
Clubhouse Bldg & Equipment	-		-		-	-	-		
G&A Capital Expenditures	-		-		-	-	-		
Golf Capital Expenditures	-		-		-	-	-		
Clubhouse (including signage)	-		-		-	-	-		
Clubhouse Walkways	-		-		-	-	-	11,691	Repair and Replacements
Clubhouse Trees	7,190		-		-	-	-		
Clubhouse Electrical	-		-		-	-	-		
Clubhouse Mechanical	-		-		-	-	-		
Clubhouse Hot H2O Heater	-		-		-	-	-		
Clubhouse Air Handling, Furnace	-		-		-	-	-		
Clubhouse Air Conditioner	-	15,000	15,000	-	-	15,000	15,000	15,000	replace A/C if necessary
Clubhouse Roof	-		-		-	-	-		
Clubhouse Paint, Sidings, Trim	-	22,783	3,408	19,375	19,375	22,783	3,408		
Clubhouse Gutters, Downspouts	-		-		-	-	-		
Clubhouse Windows, Doors	-		-		-	-	-		
Clubhouse Solar	-		-		-	-	-		
Clubhouse Cart Barn, Garage Door	-		-		-	-	-		
Clubhouse ProShop Interior	-		-		-	-	-		
Clubhouse Furnishings	-	10,000	-	10,000	-	10,000	10,000	20,000	Patio Furniture
Beverage Cart	-		-		-	-	-		
Golf Carts, Bikes	-	588,787	18,787	570,000	553,613	588,787	35,174	-	
Range Picker	-		-		-	-	-		
Ball Washer	-		-		-	-	-		
Total Clubhouse & Cart Barn	37,829	787,770	179,695	608,075	578,388	727,770	149,382	403,718	

Golf Course Enterprise Fund - Capital

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	2021 Audited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast	YTD Thru 9/30/2022 Actual	YTD Thru 09/30/22 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget	Budget Comments
Capital & Expenditures (Continued):									
Maintenance Facility:									
Maintenance Equipment	172,804	90,000	(63,000)	153,000	109,932	90,000	(19,932)	60,000	XUV w/tracks \$31,966, small tractor \$25,91
Pond R&M	-	-	-	-	-	-	-	-	
Paint, Siding, Trim	8,275	20,678	(3,191)	23,869	23,869	20,678	(3,191)	-	
Interior	-	-	-	-	-	-	-	-	
Mechanical	-	10,650	10,650	-	-	10,650	10,650	12,000	Pressure washer (+/- \$5,000), water softener
Driveway R&M	-	-	-	-	-	-	-	11,422	Mill & Overlay
Garage Doors	-	-	-	-	-	-	-	-	
Windows, Doors	-	-	-	-	-	-	-	-	
Roof	-	-	-	-	-	-	-	-	
Bathrooms	-	6,334	6,334	-	-	-	-	-	
Kitchen	-	1,200	-	1,200	-	-	-	-	
Grinders	-	-	-	-	-	-	-	-	
Total Golf Maintenance	181,079	128,862	(49,207)	178,069	133,801	121,328	(12,473)	83,422	
Golf Course:									
Golf Course Construction/Capital Improvem	25,810	-	-	-	-	-	-	-	
Cart Path Overlay	-	-	-	-	-	-	-	-	Sealcoating & Repair Sections
Cart Path Repair	-	-	-	-	-	-	-	-	
Irrigation -Pump, Control, VFD	-	24,000	-	24,000	7,450	24,000	16,550	-	
Golf Course Trees	-	-	-	-	-	-	-	-	
Golf Course Other	-	-	-	-	-	-	-	-	
Construction	-	-	-	-	-	-	-	-	
Cart Path Seal Coat	-	-	-	-	-	-	-	142,045	
Bathroom/Shelters Exterior	-	7,318	-	7,318	2,281	7,318	5,037	-	
Bathroom/Shelters Interior	5,691	-	-	-	-	-	-	-	
Irrigation -System Control	13,284	-	-	-	-	-	-	-	
Irrigation -System Clocks	-	-	-	-	-	-	-	-	
Irrigation - System Line	-	-	-	-	-	-	-	-	
Fencing	-	-	-	-	-	-	-	5,000	Fence Staining & Repair
Total Course	44,784	31,318	-	31,318	9,731	31,318	21,587	147,045	
Capital Contingency		50,000	50,000	-				126,837	20% Contingency
Total Capital Expenditures	263,693	997,950	180,488	817,462	721,920	880,416	158,496	761,022	

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Eagle County, Colorado.On behalf of the Eagle Ranch Metropolitan District(taxing entity)^Athe Board of Directors(governing body)^Bof 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:

\$ 75,390,810(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:

\$ 75,390,810(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: 12/5/2022
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2023.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.000</u> mills	<u>\$ 1,884,770.25</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	\$ 1,884,770.25
3. General Obligation Bonds and Interest ^J	<u>6.000</u> mills	<u>\$ 452,344.86</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	\$ 2,337,115.11

Contact person: Eric Weaver
(print)

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:	<u>Refunding of 2003A and 2003B General Obligation Refunding Bonds</u>
	Series:	<u>2013 General Obligation Refunding Bonds</u>
	Date of Issue:	<u>September 23, 2013</u>
	Coupon rate:	<u>3.420%</u>
	Maturity Date:	<u>December 1, 2029</u>
	Levy:	<u>2.446</u>
	Revenue:	<u>\$184,405.92</u>
2	Purpose of Issue:	<u>Refunding of 2007 General Obligation Bonds</u>
	Series:	<u>2017 General Obligation Refunding Bonds</u>
	Date of Issue:	<u>October 18, 2017</u>
	Coupon rate:	<u>1.950%</u>
	Maturity Date:	<u>December 1, 2024</u>
	Levy:	<u>2.980</u>
	Revenue:	<u>\$224,664.61</u>
3	Purpose of Issue:	<u>Refunding of 2011 General Obligation Refunding Bonds</u>
	Series:	<u>2021 General Obligation Refunding Bonds</u>
	Date of Issue:	<u>September 17, 2021</u>
	Coupon rate:	<u>1.500%</u>
	Maturity Date:	<u>December 1, 2029</u>
	Levy:	<u>0.574</u>
	Revenue:	<u>\$43,274.33</u>
4	Purpose of Issue:	<u> </u>
	Series:	<u> </u>
	Date of Issue:	<u> </u>
	Coupon rate:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>

CONTRACTS^K:

5	Purpose of Contract:	<u> </u>
	Title:	<u> </u>
	Date:	<u> </u>
	Principal Amount:	<u> </u>
	Maturity Date:	<u> </u>
	Levy:	<u> </u>
	Revenue:	<u> </u>

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.