

EAGLE RANCH METROPOLITAN DISTRICT

January 29, 2024

Division of Local Government
VIA: E-Filing Portal

RE: Eagle Ranch Metropolitan District
LG ID # 19065

Attached is the 2024 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 14, 2023. 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; 11.250 mills for G.O. bonds; 0.000 mills for refund/abatement; and (16.550) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$119,613,580, the total property tax revenue is \$2,356,387.53. 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

2024 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.

2024 BUDGET STRATEGY

The District's strategy in preparing the 2024 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 District intends to finance its operations by temporarily reducing its 25.000 operating mill levy by 16.550 mills, levying a net property tax for operations of 8.450 mills upon the assessed value of all taxable property in the District. The debt service fund is levying a mill levy of 11.250 mills to cover the debt service on Districts general obligation bonds. The General Fund mill levy covers the operating expenses of the District with the remaining available funds being transferred 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 2024 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 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Eagle Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 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 14, 2023, 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 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 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 14, 2023 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$2,990,339.50 and;

WHEREAS, the Eagle Ranch Metropolitan District finds that it desires to temporarily lower the general operating mill levy to render a refund for \$1,979,604.75, 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 \$1,345,652.78, and;

WHEREAS, the 2023 valuation for assessment for the Eagle Ranch Metropolitan District, as certified by the County Assessor is \$119,613,580.

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 2024 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 2023.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 16.550 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Eagle Ranch Metropolitan District during the 2024 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 2023.

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 2024 budget year, there is hereby levied a tax of 11.250 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

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 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2023, 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	\$	111,972
Transfer to Debt Service Fund		-
Transfer to Golf Fund		<u>596,000</u>
TOTAL GENERAL FUND	\$	707,972

DEBT SERVICE FUND:

Debt Service Expenditures	\$	1,387,577
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WATER SPECIAL REVENUE FUND:

Current Operating Expenses	\$	100,000
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GOLF FUND:

Current Operating Expenses	\$	1,983,593
Current Cost of Sales Expenditures		232,970
Capital Expenditures		<u>558,310</u>
TOTAL GOLF FUND	\$	2,774,873

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 14th day of November, 2023.

Attest  _____
7D11B80001A54A8...

Title: president, Eagle Ranch Metropolitan District

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

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

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

Printed: 1/29/2024

Modified Accrual Basis

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 9/30/2023 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Revenues:									
Assessed Value	75,610,850	75,390,810		75,390,810			119,613,580	Final AV	
Net Mill Levy Rate	31.000	31.000		31.000			19.700	Decrease To Offset Increase In AV	
Property Tax Revenues	2,340,689	2,337,115	-	2,337,115	2,332,870	2,325,430	7,440	AV times mill levy	
Specific Ownership Tax	126,517	116,856	11,685	128,541	91,044	77,904	13,140	3.5% of property taxes	
Interest & Other Income	84,434	164,500	65,831	230,331	188,703	123,167	65,536	Increased interest rates	
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenues:	2,551,640	2,618,471	77,516	2,695,988	2,612,617	2,526,500	86,117	2,726,861	
Expenditures:									
General & Debt Service Fund Overhead									
Operating & Administrative	65,466	69,900	17,812	52,088	43,349	62,620	19,271	57,650	See Detail
Treasurers Fees	70,288	70,113	-	70,113	70,037	69,763	(275)	70,692	3% of taxes
Operating Contingency	-	30,000	30,000	-	-	-	-	30,000	Unforeseen needs
Total General & Debt Svc Overhead	135,754	170,013	47,812	122,201	113,387	132,383	18,996	158,342	
Bond Debt Service									
Principal	1,110,000	1,140,000	-	1,140,000	-	-	-	1,170,000	Per Amortization Schedule
Interest	226,874	199,443	-	199,443	99,722	99,722	-	171,207	Per Amortization Schedule
Refunding & Defeasance Costs	-	-	-	-	-	-	-	-	-
Total Bond Debt Service	1,336,874	1,339,443	-	1,339,443	99,722	99,722	-	1,341,207	
Total Expenditures:	1,472,628	1,509,456	47,812	1,461,644	213,108	232,104	18,996	1,499,549	
Net Before Golf Course	1,079,012	1,109,015	125,328	1,234,343	2,399,509	2,294,396	105,113	1,227,313	
Golf Course Revenues (Expenditures)									
Operating Revenues	1,833,130	1,828,300	67,939	1,896,239	1,790,170	1,733,277	56,893	1,945,463	See Golf Fund for details
Operating Expenses	(1,627,960)	(1,828,147)	20,763	(1,807,384)	(1,422,184)	(1,482,409)	60,225	(1,983,593)	See Golf Fund for details
Leases, Trade Ins & Dev /HOA Donations	158,400	-	-	-	2,000	-	2,000	-	See Golf Fund for details
Capital Expenses	(811,131)	(761,022)	423,005	(338,018)	(150,506)	(395,718)	245,212	(558,310)	See Golf Fund for details
Equipment Loan Principal & Interest	-	-	-	-	-	-	-	-	-
Golf Course Net Revenues (Expenditures)	(447,560)	(760,869)	511,706	(249,163)	219,480	(144,850)	364,330	(596,440)	
Change in Fund Balance	631,452	348,145	637,035	985,180	2,618,989	2,149,546	469,443	630,873	Reserve Study Recommends ~\$700K/Yr Ne
Beginning Fund Balance:	4,346,433	4,899,874	78,011	4,977,885	4,977,885	4,899,874	78,011	5,963,065	
Ending Fund Balance:	4,977,885	5,248,019	715,046	5,963,065	7,596,873	7,049,419	547,454	6,593,938	

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

Printed: 1/29/2024

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Revenues:									
Assessed Value	75,610,850	75,390,810		75,390,810				119,613,580	Final AV
Mill Levy Rate								25.000	Maximum Operations Mill Levy
Less Temporary Mill Levy Reduction								(16.550)	Temporary Reduction
Net Mill Levy Rate	25.000	25.000		25.000				8.450	Net Mills For Operations
Property Tax Revenues	1,887,652	1,884,770	-	1,884,770	1,881,347	1,875,346	6,000	1,010,735	AV times mill levy
Specific Ownership Tax	102,030	94,239	9,423	103,662	73,423	62,826	10,597	35,376	3.5% of property taxes
Interest & Other Income	84,013	164,000	66,000	230,000	188,371	123,000	65,371	288,000	UMB CDs, ColoTrust, Delinquent taxes
Total Revenues:	2,073,695	2,143,009	75,423	2,218,432	2,143,141	2,061,172	81,968	1,334,111	
Expenditures:									
Accounting	28,975	27,000	(3,000)	30,000	24,659	22,320	(2,339)	33,000	Based on 2023 Forecast
Audit	9,400	10,000	-	10,000	10,200	10,000	(200)	10,200	Per Engagement Letter
Bank Charges	60	50	(50)	100	59	38	(22)	100	Based on 2023 Forecast
Election	18,834	20,000	17,601	2,399	2,399	20,000	17,601	1,000	Planning For 2025 Election
Office Overhead	1,065	1,350	-	1,350	750	1,013	263	1,350	Based on 2023 Forecast
Dues and Subscriptions	1,248	1,500	262	1,238	1,238	1,500	263	1,500	SDA Dues
Insurance	3,631	4,000	(1)	4,001	4,001	4,000	(1)	4,500	Based on 2023 Forecast
Legal Fees	1,561	5,000	3,000	2,000	44	3,750	3,706	5,000	Normal Plus Unforeseen Needs
Treasurers Fees	56,684	56,543	-	56,543	56,482	56,260	(221)	30,322	3% of Property Taxes
Other	-	-	-	-	-	-	-	-	
Contingency		25,000	25,000	-				25,000	Unforeseen Needs/ Avoid Budget Amend
Total Expenditures:	121,457	150,443	42,812	107,631	99,831	118,880	19,049	111,972	
Net Revenues Over (Under) Expenditures	1,952,238	1,992,566	118,235	2,110,801	2,043,310	1,942,292	101,018	1,222,139	
Other Sources and (Uses)									
Transfer to Debt Service Fund	(873,000)	(884,000)	7,000	(877,000)	-	-	-	-	Separate Debt Levy For 2024
Transfer to Golf Fund	(439,737)	(761,000)	512,000	(249,000)	(200,999)	(192,000)	(8,999)	(596,000)	To balance golf budget- higher due to capite
Total Other Sources (Uses)	(1,312,737)	(1,645,000)	519,000	(1,126,000)	(200,999)	(192,000)	(8,999)	(596,000)	
Change in Fund Balance	639,501	347,566	637,235	984,801	1,842,311	1,750,292	92,019	626,139	
Beginning Fund Balance:	4,138,555	4,691,549	86,507	4,778,055	4,778,055	4,691,549	86,507	5,762,856	
Ending Fund Balance:	4,778,055	5,039,115	723,742	5,762,856	6,620,366	6,441,841	178,525	6,388,995	

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: 1/29/2024

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Revenues:									
Assessed Value	75,610,850	75,390,810		75,390,810			119,613,580	Final AV	
Mill Levy Rate	6.000	6.000		6.000			11.250	Amt Required to fund debt service	
Property Tax Revenue	453,037	452,345	-	452,345	451,523	450,083	1,440	1,345,653	AV times mill levy
Specific Ownership Tax	24,487	22,617	2,262	24,879	17,621	15,078	2,543	47,098	3.5% of property taxes
Interest Income	421	500	(169)	331	331	167	165	-	Delinquent taxes
Total Revenues:	477,945	475,462	2,093	477,555	469,476	465,328	4,148	1,392,751	
Expenditures:									
Treasurer's Fees	13,604	13,570	-	13,570	13,556	13,502	(53)	40,370	3% of Property Tax Revenue
Paying Agent Fees	693	1,000	-	1,000	-	-	-	1,000	Based on 2023 Forecast
2011 Bonds- Interest	-	-	-	-	-	-	-	-	Refunded in 2021
2011 Bonds- Principal	-	-	-	-	-	-	-	-	Refunded in 2021
2013 Bonds- Interest	130,131	115,938	-	115,938	57,969	57,969	-	101,232	Per Schedule- Paid off in 2029
2013 Bonds- Principal	415,000	430,000	-	430,000	-	-	-	450,000	Per Schedule- Paid off in 2029
2017 Bonds- Interest	37,343	25,155	-	25,155	12,578	12,578	-	12,675	Per Schedule- Paid off in 2024
2017 Bonds- Principal	625,000	640,000	-	640,000	-	-	-	650,000	Per Schedule- Paid off in 2024
2021 Bonds- Interest	59,400	58,350	-	58,350	29,175	29,175	-	57,300	Per Schedule- Paid off in 2029
2021 Bonds- Principal	70,000	70,000	-	70,000	-	-	-	70,000	Per Schedule- Paid off in 2029
Other/Contingency	-	5,000	5,000	-	-	-	-	5,000	To avoid budget amendment
Prior Bond Principal & Interest	-	-	-	-	-	-	-	-	
Total Expenditures:	1,351,171	1,359,013	5,000	1,354,013	113,277	113,224	(53)	1,387,577	
Net Revenues Over (Under) Expenditures	(873,226)	(883,551)	7,093	(876,458)	356,199	352,104	4,095	5,174	
Other Sources and (Uses):									
Transfer From General Fund	873,000	884,000	(7,000)	877,000	-	-	-	-	Amt required to cover shortfall
Transfer to Golf Fund	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Reissuance Premium	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
Bond Redemption/Defeasance	-	-	-	-	-	-	-	-	
Total Other Sources (Uses)	873,000	884,000	(7,000)	877,000	-	-	-	-	
Excess (Deficit) Revenues over Expenditures	(226)	449	93	542	356,199	352,104	4,095	5,174	
Beginning Fund Balance:	102,451	102,816	(591)	102,225	102,225	102,816	(591)	102,767	
Ending Fund Balance	102,225	103,265	(497)	102,767	458,424	454,920	3,504	107,941	

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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: 1/29/2024

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Revenues:									
Water Tap Fees:									
Tap fees	27,000	100,000	(88,000)	12,000	12,000	75,000	(63,000)	100,000	Budgeted high to avoid amendment
Interest income	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenue:	27,000	100,000	(88,000)	12,000	12,000	75,000	(63,000)	100,000	
Expenditures:									
Town & Developer Repayments	27,000	100,000	88,000	12,000	12,000	75,000	63,000	100,000	All paid out, no impact to District
Bank charges	-	-	-	-	-	-	-	-	
Total Expenditures	27,000	100,000	88,000	12,000	12,000	75,000	63,000	100,000	
Revenues and Other Sources Over Expenditures	-	-	-	-	-	-	-	-	
Beginning Fund Balance:	28	28	-	28	28	28	-	28	
Ending Fund Balance:	28	28	-	28	28	28	-	28	
	=	=	=	=	=	=	=	=	

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

Printed: 1/29/2024

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Operating Revenues:									
Green Fees - Page 7	1,134,315	1,135,042	61,023	1,196,065	1,144,992	1,078,018	66,974	1,230,000	Most line items increasing 3%
Other Golf Revenue - Page 7	494,468	482,567	10,283	492,850	455,656	445,350	10,306	496,100	Mostly based on 2023 Forecast
Golf Shop Merchandise - Page 10	190,889	192,000	5,000	197,000	173,782	165,633	8,148	203,340	Most line items increasing 3%
Food & Beverage Revenue - Page 13	218,736	234,250	6,437	240,687	218,484	234,250	(15,766)	247,918	Most line items increasing 3%
Federal Grant Revenue - Page 18	-	-	-	-	-	-	-	-	
Other Income - Page 18	3,305	1,075	(859)	216	(776)	806	(1,582)	1,075	
Gross Operating Revenues:	2,041,713	2,044,934	81,884	2,126,818	1,992,138	1,924,057	68,081	2,178,433	
Cost of Sales:									
Golf Shop Merchandise - Page 10	122,424	128,490	(6,920)	135,410	114,915	102,708	(12,208)	134,957	Based on GOGS Percentages
Food & Beverage - Page 13	86,159	88,144	(7,026)	95,170	87,052	88,073	1,020	98,013	Based on GOGS Percentages
Total Cost of Sales	208,583	216,634	(13,946)	230,580	201,968	190,780	(11,187)	232,970	
Net Revenues:	1,833,130	1,828,300	67,939	1,896,239	1,790,170	1,733,277	56,893	1,945,463	
Operating Expenses:									
Golf Department - Page 9	314,745	344,784	(22,464)	367,249	305,433	287,607	(17,827)	429,448	Increase for Cart GPS, Labor ,& Other
Golf Shop Merchandise - Page 10	14,718	15,156	(514)	15,670	14,251	14,430	179	16,737	Mostly based on 2023 Forecast
Golf Course Maintenance - Page 12	719,401	853,229	50,240	802,989	610,189	665,691	55,501	841,500	Increase in labor and materials
Food & Beverage - Page 14	109,477	127,547	(1,532)	129,078	107,476	114,659	7,183	177,986	More hours + benefits for Manager position
General & Administrative - Page 15	356,126	371,031	89	370,942	283,180	296,605	13,425	390,013	Mostly based on 2023 Forecast
Marketing - Page 16	34,938	35,150	-	35,150	32,904	35,150	2,246	40,000	Mostly based on 2023 Forecast
Clubhouse - Page 17	78,554	81,250	(5,056)	86,306	68,751	68,268	(483)	87,910	Mostly based on 2023 Forecast
Total Operating Expenses:	1,627,960	1,828,147	20,763	1,807,384	1,422,184	1,482,409	60,225	1,983,593	
Net Golf Course Operating Income (Loss)	205,171	153	88,702	88,854	367,986	250,868	117,118	(38,130)	
Other Sources (Uses)									
Capital Expenditures - Page 18	(811,131)	(761,022)	423,005	(338,018)	(150,506)	(395,718)	245,212	(558,310)	Patio cover, trash enclosure, tee boxes, oth
Lease Proceeds - Page 18	-	-	-	-	-	-	-	-	
Sale/Trade In Of Fixed Assets - Page 18	158,400	-	-	-	2,000	-	2,000	-	
Debt Service Expense - Page 18	-	-	-	-	-	-	-	-	2,774,873
Income (Loss) Before DS, Dev Cont, & Trfr	(447,560)	(760,869)	511,706	(249,163)	219,480	(144,850)	364,330	(596,440)	
Transfer From General Fund - Page 18	439,737	761,000	(512,000)	249,000	200,999	192,000	8,999	596,000	To cover shortfall.
Transfer From Debt Svc Fund - Page 18	-	-	-	-	-	-	-	-	
Developer & HOA Contributions - Page 18	-	-	-	-	-	-	-	-	
Total Transfers & Dev Contributions	439,737	761,000	(512,000)	249,000	200,999	192,000	8,999	596,000	
Increase (Decrease) In Fund Balance	(7,823)	131	(294)	(163)	420,479	47,150	373,329	(440)	
Beginning Fund Balance	105,427	105,509	(7,905)	97,604	97,604	105,509	(7,905)	97,441	
Ending Fund Balance	97,604	105,640	(8,199)	97,441	518,083	152,659	365,424	97,001	

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 - Golf Revenues

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<u>Golf Revenue</u>									
Greens Fees	637,560	712,800	(18,800)	694,000	642,927	655,776	(12,849)	715,000	3% increase from 2023 forecast
Season Pass & Punch Cards	496,755	422,242	79,823	502,065	502,065	422,242	79,823	515,000	3% increase from 2023 forecast
Total Green Fee Revenue	1,134,315	1,135,042	61,023	1,196,065	1,144,992	1,078,018	66,974	1,230,000	
<u>Other Golf Revenue</u>									
Cart Rental Fees	292,006	305,550	4,450	310,000	284,524	278,051	6,473	310,000	no increase, did not raise cart prices
Range Balls	51,917	51,850	8,150	60,000	58,687	51,850	6,837	62,000	3% increase, raised prices, better range balls
Club Rental, Cart Storage	29,792	29,792	(1,692)	28,100	25,827	27,707	(1,880)	29,000	Based on 2023 Forecast
Club Repair	200	200	(175)	25	25	150	(125)	100	Mgr est
Handicap Fees	9,960	12,000	(684)	11,316	11,316	12,000	(684)	11,500	Based on 2023 Forecast
Junior Golf Programs	19,004	20,000	(17)	19,983	16,983	20,000	(3,018)	20,000	Based on 2023 Forecast
GPS Advertising Income	-	-	-	-	-	-	-	-	
Cancellation Fees	11,575	11,575	(2,575)	9,000	7,975	10,765	(2,790)	9,000	Based on 2023 Forecast
Advanced Reservation Fee	36,460	37,100	2,400	39,500	38,480	34,503	3,977	39,500	Based on 2023 Forecast
Misc Golf Sales	-	-	-	-	-	-	-	-	
Miscellaneous Income	35,052	2,500	1,926	4,426	2,426	2,325	101	4,500	
Shipping Income	-	-	-	-	-	-	-	-	
Over/Under	-	-	-	-	-	-	-	-	
Golf Simulator	8,503	12,000	(1,500)	10,500	9,414	8,000	1,414	10,500	Based on 2023 Forecast
Total Other Golf Revenue	494,468	482,567	10,283	492,850	455,656	445,350	10,306	496,100	
Total Golf Revenue	1,628,783	1,617,609	71,306	1,688,915	1,600,648	1,523,368	77,280	1,726,100	

Golf Course Enterprise Fund - Golf Operating Expenses

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Salaries & Benefits									
Head Professional	59,050	65,520	-	65,520	48,303	49,140	837	68,468	Assume 4.5% Increase
Golf Shop	30,462	44,940	2,940	42,000	30,872	33,705	2,833	60,000	Based on Forecasted Hours & Pay Rates
2nd Assistant Golf Professional	-	18,000	13,000	5,000	3,968	15,429	11,461	20,000	Recommend Having This Position
PGM Interns	-	-	-	-	-	-	-	-	
Outside Services Supervisor	-	-	-	-	-	-	-	-	
Outside Services	53,792	50,000	(5,000)	55,000	50,457	47,500	(2,957)	57,000	Based on 2023 Forecast
Outside Services (Part Time)	-	-	-	-	-	-	-	-	
Player Assistants (Full Time)	-	-	-	-	-	-	-	-	
Player Assistants	53,750	46,200	(18,800)	65,000	63,611	44,352	(19,259)	53,000	Based on 2023 Forecast
Driving Range Attendants	-	-	(23,000)	23,000	21,684	-	(21,684)	25,000	Based on 2023 Forecast
Overtime Wages	474	620	420	200	141	595	454	500	Based on 2023 Budget
Incentives \ Bonus - Golf	8,900	12,000	-	12,000	-	-	-	12,000	Based on 2023 Forecast
Payroll Taxes - Golf	3,774	4,467	(533)	5,000	3,995	3,653	(342)	5,494	1.45% Med, 0.3% SUTA
401A Retirement - Year-round	4,713	4,870	-	4,870	3,827	3,854	28	5,060	6.2%
401A Retirement - Seasonal	1,800	2,470	(390)	2,860	2,220	2,078	(142)	3,190	1.3%
457 Retirement - Year Round	2,116	1,970	-	1,970	1,784	1,478	(307)	2,050	3% Match (3%ER, 6%EE)
Workers' Compensation - Golf	7,458	7,805	4,021	3,784	3,784	7,805	4,021	4,310	15% increase
Employee Meals - Golf	-	-	-	-	-	-	-	-	No longer tracked
Health Insurance - Golf	10,442	11,131	-	11,131	8,413	9,276	862	11,305	Per Health Insurance Budget Worksheet
HFWA Sick Leave Wages	-	-	-	-	-	-	-	-	Included in wages above
Total Salaries & Benefits	236,733	269,993	(27,342)	297,335	243,058	218,864	(24,194)	327,378	
Supplies & Materials									
Expendable Supplies - Golf	4,566	4,500	(536)	5,036	5,036	4,500	(536)	5,000	
COVID-19 related expenses - Golf	-	-	-	-	-	-	-	-	
Towel Replacement - Golf	-	390	390	-	-	341	341	500	
Club Repair - Golf	139	520	320	200	136	455	319	200	
Rental Club Lease	150	490	490	-	-	429	429	490	
Junior Golf programs	11,856	16,000	-	16,000	15,749	15,200	(549)	16,000	increase hourly rate for instructors
Range Balls and Supplies	7,000	4,640	3,640	1,000	144	4,640	4,496	6,500	New Callaway Range Balls for 2024
Handicap Expenses - Golf	7,495	11,144	3,144	8,000	7,998	11,144	3,146	8,500	CGA raising price 23% in 2023
Tournament Expenses - Golf	1,799	1,880	-	1,880	1,808	1,786	(22)	1,880	
Golf Simulator Expenses	1,964	1,000	(800)	1,800	453	750	297	1,000	software subscription, sensor repair, new s
Total Supplies & Materials	34,969	40,564	6,648	33,916	31,323	39,245	7,922	40,070	

Golf Course Enterprise Fund - Golf Operating Expenses (Continued)

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Other Expenses									
Repairs & Maintenance	-	410	-	410	-	410	410	-	
Contract Services	535	600	-	600	-	514	514	-	No service contract in 2023
Cart Contract (GPS System)	20,984	10,360	-	10,360	9,216	7,770	(1,446)	35,000	New GPS system - Tagmarshal per propos
Cart Maintenance & Repairs - Golf	1,665	1,600	(2,432)	4,032	4,032	1,600	(2,432)	4,000	
Point of Sale System	6,600	6,500	(500)	7,000	5,004	4,875	(129)	8,000	Club Prophet(\$568/mo) + 1,500 estim other
Recruiting and Relocation	1,064	2,500	1,110	1,390	1,390	2,500	1,110	2,500	possibly help with Asst Pro relocation exper
Dues & Subscriptions - Golf	1,085	1,340	(17)	1,357	1,357	1,340	(17)	1,600	
Uniforms - Golf	6,855	6,917	68	6,849	6,849	6,917	69	6,900	
Seminars & Training - Golf	-	1,000	500	500	-	1,000	1,000	500	PGA Education
Employee Relations (Emp Mo/Xmas/Emp Golf)	4,256	3,000	(500)	3,500	3,204	2,571	(632)	3,500	
Misc Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	43,044	34,227	(1,771)	35,998	31,052	29,498	(1,554)	62,000	
Total Expenses	314,745	344,784	(22,464)	367,249	305,433	287,607	(17,827)	429,448	
Total Golf Department Income (Loss)	1,314,037	1,272,824	48,842	1,321,666	1,295,215	1,235,761	59,454	1,296,652	

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Golf Course Enterprise Fund - Operating - Golf Shop Merchandise

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<u>Merchandise Revenue</u>									
Soft Goods Sales	82,716	83,000	11,000	94,000	85,291	74,700	10,591	96,820	Based on 2022 Forecast
Hard Goods Sales	90,173	89,000	(5,000)	84,000	76,686	80,100	(3,414)	86,520	Based on 2022 Forecast
Sale of Rental Clubs	4,750	10,000	2,000	12,000	5,358	2,500	2,858	10,000	Historical average
Employee Purchase Sales	13,250	10,000	(3,000)	7,000	6,448	8,333	(1,885)	10,000	Historical average
Total Merchandise Revenue	190,889	192,000	5,000	197,000	173,782	165,633	8,148	203,340	
<u>Cost of Sales</u>									
Soft Goods Cost of Sales	45,638	48,970	(6,490)	55,460	50,003	44,073	(5,930)	57,124	
%	55%	59%	0%	59%	59%	59%	0%	59%	
Hard Goods Cost of Sales	63,010	60,520	1,720	58,800	53,454	54,468	1,014	58,834	
%	70%	68%	-2%	70%	70%	68%	-2%	68%	
Club Rental Cost of Sales	5,303	13,000	-	13,000	5,620	-	(5,620)	13,000	Historical average
Less: Purchase Discounts Taken	(4,702)	(5,000)	(5,000)	-	-	(5,000)	(5,000)	(5,000)	
Freight	-	-	-	-	-	-	-	-	
Employee Purchase Cost of Sales	11,854	9,500	2,850	6,650	5,838	7,917	2,078	9,500	95% of Revenue
%									
Merchandise Shortages	1,320	1,500	-	1,500	-	1,250	1,250	1,500	
Total Cost of Sales	122,424	128,490	(6,920)	135,410	114,915	102,708	(12,208)	134,957	
Gross Profit on Sales	68,465	63,510	(1,920)	61,590	58,866	62,926	(4,059)	68,383	
<u>Salaries & Benefits</u>									
Hourly Wages	13,142	14,000	-	14,000	12,807	13,300	493	15,000	
Overtime Wages	84	100	-	100	-	95	95	100	
Incentives\ Bonus	500	-	-	-	-	-	-	-	
Payroll Taxes	226	247	-	247	211	234	23	264	1.45% Med, 0.3% SUTA
401A Retirement	178	183	-	183	166	174	8	196	1.3%
Worker's Compensation	545	626	386	240	240	626	386	276	15% increase
Employee Meals	-	-	-	-	-	-	-	-	No longer tracked
HFWA Sick Leave Wages	-	-	-	-	-	-	-	-	Included in wages above
Total Salaries & Benefits	14,676	15,156	386	14,770	13,425	14,430	1,005	15,837	
<u>Other Expenses</u>									
Expendable Supplies	-	-	(200)	200	154	-	(154)	200	
Uniforms	-	-	(700)	700	672	-	(672)	700	
Bank Fees	42	-	-	-	-	-	-	-	
Total Other Expenses	42	-	(900)	900	826	-	(826)	900	
Total Expenses	14,718	15,156	(514)	15,670	14,251	14,430	179	16,737	
Total Golf Merchandise Income (Loss)	53,747	48,354	(2,434)	45,920	44,615	48,496	(3,881)	51,646	

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Golf Course Enterprise Fund - Operating - Maintenance Department

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Salaries & Benefits									
Management Salaries - Course Maintenance	92,014	96,769	-	96,769	72,594	72,577	(17)	101,124	4.5% increase
Assistant Superintendent - Course Maintenance	57,937	60,931	-	60,931	45,710	45,698	(12)	63,673	4.5% increase
2nd Assistant Superintendent	-	-	-	-	-	-	-	-	Not replaced when moved to mechanic
Mechanic -YearRound	65,000	68,250	-	68,250	51,200	51,188	(13)	71,321	4.5% increase
Hourly Wages - Course Maintenance	161,158	215,000	10,000	205,000	167,820	184,900	17,080	215,000	Based on 2023 Budget
Overtime Hourly Wages - Course Maintenance	4,684	10,000	5,000	5,000	4,310	9,600	5,290	7,500	Based on 2023 Budget
Incentives \ Bonus - Course Maintenance	16,610	10,000	-	10,000	-	-	-	10,000	Incentives for returning staff, full season
Payroll Taxes - Course Maintenance	6,575	7,839	263	7,577	5,560	6,190	630	7,973	1.45% Med,0.3% SUTA
401A Retirement - Year-round	14,070	14,629	-	14,629	10,510	10,507	(3)	15,259	6.2%
401A Retirement - Seasonal	2,156	2,925	195	2,730	2,238	2,529	291	2,893	1.3%
457 Retirement - Year Round	6,983	6,779	-	6,779	5,085	5,084	(1)	7,084	3% Match (3%ER, 6%EE)
Workers' Compensation - Course Maintenance	17,950	16,730	8,781	7,949	7,949	16,730	8,781	9,141	15% increase
Employee Meals - Course Maintenance	-	-	-	-	-	-	-	-	No longer tracked
Health Insurance - Course Maintenance	37,675	39,644	-	39,644	31,070	33,037	1,966	40,359	Per Health Insurance Budget Worksheet
HFWA Sick Leave Wages	-	-	-	-	-	-	-	-	Included in wages above
Total Salaries & Benefits	482,813	549,496	24,239	525,257	404,046	438,038	33,992	551,326	
Supplies & Materials									
Expendable Supplies - Course Maintenance	8,132	10,000	(1,000)	11,000	10,232	9,600	(632)	11,000	Mgr Est
COVID-19 Expenses - Course Maintenance	-	-	-	-	-	-	-	-	
Sand / Topdressing - Course Maintenance	14,494	25,000	8,000	17,000	15,141	23,750	8,609	20,000	Mgr Est
Seed / Sod / Plants - Course Maintenance	960	1,500	(3,000)	4,500	4,442	1,425	(3,017)	2,000	Mgr Est
Fertilizer / Chemicals - Course Maintenance	90,621	92,700	(2,300)	95,000	56,208	60,255	4,047	100,000	Mgr Est
Fuel / Lubricants - Course Maintenance	29,545	29,000	-	29,000	22,443	23,780	1,337	29,000	higher gas prices
Small Tools - Course Maintenance	1,950	2,000	-	2,000	1,115	2,000	885	2,000	
Tee & Green Equipment	822	1,000	-	1,000	200	1,000	800	1,000	
Total Supplies & Maintenance	146,523	161,200	1,700	159,500	109,781	121,810	12,029	165,000	
Repairs & Maintenance									
Building Structures - Course Maintenance	1,150	1,500	(1,769)	3,269	3,269	1,500	(1,769)	3,000	Mgr Est
Irrigation System - Course Maintenance	5,718	15,000	5,000	10,000	8,354	12,375	4,021	15,000	Historical average, can fluctuate yr to yr
Irrigation System - Shared TOE & ECSD	10,434	8,000	(2,500)	10,500	-	6,880	6,880	10,500	Compressor Rental & Other Shared Costs
Equipment Repair - Course Maintenance	18,667	23,500	(6,500)	30,000	27,632	20,445	(7,187)	25,000	Mgr Est
Cart paths / Bridges - Course Maintenance	-	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	1,110	4,000	(175)	4,175	4,175	4,000	(175)	4,000	Mgr Est
Lakes - Course Maintenance	8,366	12,000	2,250	9,750	9,750	10,000	250	11,000	Continue w/lakes management
Erosion Control - Course Maintenance	-	-	-	-	-	-	-	-	
Total Repairs & Maintenance	45,445	65,500	(3,694)	69,194	53,180	56,700	3,520	70,000	

Continued on Next Page

Golf Course Enterprise Fund - Operating - Maintenance Department

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Other Expenses									
Office Supplies - Course Maintenance	53	150	-	150	-	135	135	-	
Contract Services - Course Maintenance	-	-	-	-	-	-	-	-	
Recruiting and Relocation	565	825	-	825	678	825	147	825	
Dues & Subscriptions - Course Maintenance	1,750	2,000	-	2,000	1,740	1,340	(400)	2,000	Mgr Est
Travel - Course Maintenance	606	2,000	2,000	-	-	-	-	2,000	National industry conference every other ye
Auto Expense - Course Maintenance	2,862	1,500	190	1,310	1,310	495	(815)	1,500	Truck needs new shocks
Equipment Rental - Course Maintenance	360	9,270	8,270	1,000	431	5,933	5,502	1,000	Compressor in Shared Expenses line item
Uniforms - Course Maintenance	2,213	2,160	-	2,160	770	2,160	1,390	2,160	
Telephone - Course Maintenance	4,132	4,200	-	4,200	3,006	3,150	144	4,200	
Seminars & Training - Course Maintenance	-	2,800	2,800	-	-	-	-	2,800	Every other year to attend conference (Jan/
Refuse Disposal - Course Maintenance	1,258	7,210	2,210	5,000	2,675	1,180	(1,495)	6,000	Historical average
Electricity - Course Maintenance	1,424	1,550	-	1,550	1,021	1,268	247	1,550	
Electricity Pumping Costs	21,149	23,000	-	23,000	19,178	20,010	832	23,000	Historical average
Agreement Reimbursements	(7,285)	5,870	13,537	(7,667)	-	-	-	(7,667)	Town & School Utility Sharing
Water - Course Maintenance	3,045	2,880	-	2,880	2,396	2,506	110	2,880	
Safety Equipment - Course Maintenance	880	900	(400)	1,300	1,077	900	(177)	1,100	
Natural Gas - Course Maintenance	4,140	3,168	-	3,168	1,896	2,288	392	3,500	10% increase from forecast
Soil Testing - Course Maintenance	2,585	2,600	155	2,445	2,445	2,028	(417)	2,600	Mgr Est
Animal Management - Course Maintenance	-	-	-	-	-	-	-	-	No beekeeping supplies
Pest Control - Course Maintenance	3,150	3,250	(741)	3,991	3,991	3,250	(741)	4,000	
Computer Supplies	100	100	-	100	-	100	100	100	
Bank & Other Fees	15	-	(25)	25	23	-	(23)	25	
Employee Relations - Course Maintenance	1,683	1,500	-	1,500	468	1,500	1,032	1,500	Mgr Est
Miscellaneous - Course Maintenance	(65)	100	-	100	74	75	1	100	
Other Expenses	-	-	-	-	6	-	(6)	-	
Total Other Expenses	44,620	77,033	27,996	49,037	43,183	49,142	5,959	55,173	
Total Course Maintenance Expenses	719,401	853,229	50,240	802,989	610,189	665,691	55,501	841,500	

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Golf Course Enterprise Fund - Operating - Food & Beverage

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Food Revenue									
Grill Room - Food & Soda	94,535	94,200	3,800	98,000	89,040	94,200	(5,160)	100,940	3% increase from 2023 forecast
Beverage Cart - Food & Soda	4,802	8,000	(1,762)	6,238	6,183	8,000	(1,817)	6,425	3% increase from 2023 forecast
Other - Tobacco	-	-	-	-	-	-	-	-	
Banquet / Wedding - Food & Soda	18,946	19,000	3,280	22,280	18,195	19,000	(805)	22,948	3% increase from 2023 forecast
Sales Discounts	-	-	-	-	-	-	-	-	
Vendor Fee	-	-	-	-	-	-	-	-	
Total Food Revenue	118,283	121,200	5,318	126,518	113,418	121,200	(7,782)	130,313	
Beverage Revenue									
Grill Room - Beer & Wine	46,977	46,500	(6,000)	40,500	36,092	46,500	(10,408)	41,715	3% increase from 2023 forecast
Grill Room - Liquor	35,183	35,050	5,450	40,500	36,438	35,050	1,388	41,715	3% increase from 2023 forecast
Beverage Cart - Beer & Wine	10,178	18,000	(4,409)	13,591	13,355	18,000	(4,645)	14,000	3% increase from 2023 forecast
Beverage Cart - Liquor	5,039	10,000	6,383	16,383	16,236	10,000	6,236	16,875	3% increase from 2023 forecast
Banquet / Wedding - Beer & Wine	3,076	3,500	(305)	3,195	2,945	3,500	(555)	3,300	3% increase from 2023 forecast
Banquet / Wedding - Liquor	-	-	-	-	-	-	-	-	
Kitchen Rental Agreement	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	
Over/Under	-	-	-	-	-	-	-	-	
Total Beverage Revenue	100,453	113,050	1,119	114,169	105,066	113,050	(7,984)	117,605	
Total Food & Beverage Revenue	218,736	234,250	6,437	240,687	218,484	234,250	(15,766)	247,918	
Cost of Sales									
Food & Soda Cost	57,933	55,752	(7,507)	63,259	62,891	55,752	(7,139)	65,157	
%	49%	46%	-4%	50%	55%	46%	-9%	50%	
Beer & Wine Cost	17,825	21,080	3,321	17,759	15,398	21,080	5,682	18,295	
%	31%	31%	0%	31%	31%	33%	2%	31%	
Liquor Cost	9,681	10,812	(2,840)	13,652	8,630	10,812	2,182	14,062	
%	24%	24%	0%	24%	16%	24%	8%	24%	
Tobacco Cost	-	-	-	-	-	-	-	-	
Spoiled Products	720	500	-	500	133	429	296	500	
Total Cost of Sales	86,159	88,144	(7,026)	95,170	87,052	88,073	1,020	98,013	
Food & Beverage Gross Profit	132,577	146,106	(589)	145,518	131,432	146,177	(14,745)	149,905	

Continued on Next Page

Golf Course Enterprise Fund - Operating - Food & Beverage

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Salaries & Benefits									
Management Salaries - F & B	-	-	(12,000)	12,000	11,322	-	(11,322)	60,000	Hire seasonal, full-time F&B Manager + insurance benefit
Supervisory Salaries - F & B	18,605	22,050	5,050	17,000	14,192	18,522	4,330	-	
Hourly Wages - F & B	61,557	71,000	2,000	69,000	61,310	69,580	8,270	73,000	Raises, increase starting wage, more staff
Overtime Wages	3,260	3,500	2,300	1,200	1,171	3,500	2,329	1,500	
Incentive/Bonus - F & B	3,678	7,000	-	7,000	-	-	-	7,000	add more incentives for returning staff, full s
Payroll Taxes - F & B	1,984	1,987	(46)	2,034	1,759	1,758	(1)	2,651	1.45% Med, 0.3% SUTA
401A Retirement - Seasonal	1,237	1,476	(34)	1,511	1,283	1,306	23	1,970	1.3%
Workers' Compensation - F & B	4,058	4,088	2,299	1,789	1,789	4,088	2,299	2,057	15% increase
Employee Meals - F & B	-	-	-	-	-	-	-	-	No longer tracked
Health Insurance - F & B	-	-	-	-	-	-	-	10,363	Assume provide EE only insurance (10 mo)
HFWA Sick Leave Wages	-	-	-	-	-	-	-	-	Included in wages above
Total Salaries & Benefits	94,380	111,102	(432)	111,533	92,825	98,754	5,929	158,541	
Supplies & Materials									
Expendable Supplies - F & B	9,289	9,000	(3,000)	12,000	11,684	8,460	(3,224)	12,000	3% increase from forecast
Bar Utensils - F & B	-	-	-	-	-	-	-	-	
Menus, Napkins and Placemats - F & B	-	-	-	-	-	-	-	-	
Total Supplies & Materials	9,289	9,000	(3,000)	12,000	11,684	8,460	(3,224)	12,000	
Other Expenses									
Equipment Repair	1,240	2,500	-	2,500	826	2,500	1,674	2,500	Mgr Est
Building Structures	-	-	-	-	-	-	-	-	
Office Supplies - F & B	100	100	100	-	-	100	100	100	
Contract Labor	-	-	-	-	-	-	-	-	
Recruiting and Relocation	801	1,100	-	1,100	705	1,100	395	1,100	Mgr Est
Travel & Training- F & B	-	-	-	-	-	-	-	-	
Auto- F & B	175	400	-	400	-	400	400	400	Mgr Est
Non-Capital Equipment - F & B	-	-	-	-	-	-	-	-	
Uniforms - F & B	800	1,000	1,000	-	-	1,000	1,000	1,000	Mgr Est
Telephone - F & B	-	400	400	-	-	400	400	400	\$50 * 8 mo - F&B mgr reimb
Seminars and Training	710	400	400	-	-	400	400	400	ServSafe & TIPS certifications
Cleaning Supplies - F & B	-	-	-	-	-	-	-	-	
Licenses & Permits - F & B	1,210	825	-	825	825	825	-	825	3 license renewals
Employee Relations - F & B	773	720	-	720	610	720	110	720	3% increase from forecast
Other Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	5,808	7,445	1,900	5,545	2,966	7,445	4,479	7,445	
Total Expenses	109,477	127,547	(1,532)	129,078	107,476	114,659	7,183	177,986	
Total Food & Beverage Profit (Loss)	23,100	18,560	(2,120)	16,439	23,957	31,519	(7,562)	(28,081)	

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Golf Course Enterprise Fund - Operating - G & A Department

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<u>Salaries & Benefits</u>									
General Manager	114,872	120,326	-	120,326	90,245	90,245	(0)	125,741	4.5% increase
Club Controller	-	-	-	-	-	-	-	-	
Administrative Assistant	6,869	9,000	2,000	7,000	5,541	8,280	2,739	9,000	Based on 2023 Budget
Overtime	-	-	(100)	100	431	-	(431)	-	
Incentive/Bonus	5,980	3,000	-	3,000	-	-	-	3,000	
Payroll Taxes	2,034	2,181	33	2,148	1,593	1,624	31	2,276	1.45% Med,0.3% SUTA
401A Retirement - Year-round	7,594	7,646	-	7,646	5,702	5,595	(107)	7,982	6.2%
401A Retirement - Seasonal	89	117	26	91	72	108	36	117	1.3%
457 Retirement - Year Round	3,528	3,610	-	3,610	2,759	2,707	(52)	3,772	3% Match (3%ER, 6%EE)
Workers' Compensation	4,833	4,980	2,702	2,278	2,278	4,980	2,702	2,620	15% increase
Employee Meals	-	-	-	-	-	-	-	-	No longer tracked
Health Insurance	18,625	19,249	-	19,249	16,073	16,041	(32)	19,921	Per Health Insurance Budget Worksheet
HFWA Sick Leave Wages	-	-	-	-	-	-	-	-	Included in wages above
Total Salaries & Benefits	164,424	170,109	4,661	165,448	124,694	129,579	4,885	174,428	
<u>Other Expenses</u>									
Accounting & Administration - G & A	63,257	66,150	-	66,150	46,758	46,967	209	70,000	M&W Estimate
Expendable Supplies	1,034	200	-	200	167	150	(17)	200	Name tags
Equipment Repair	-	-	-	-	-	-	-	-	
Office Supplies - G & A	2,929	3,090	-	3,090	1,163	2,318	1,154	2,000	Historical Average
Printing & Stationary - G & A	-	-	-	-	-	-	-	-	
Postage - G & A	604	720	(1,280)	2,000	1,966	540	(1,426)	1,200	Historical Average
Contract Services - G & A	-	-	-	-	-	-	-	-	
Dues & Subscriptions - G & A	1,853	1,700	-	1,700	1,192	1,275	83	1,700	NGCOA; PGA; Kaspersky security
Travel - G & A	-	-	-	-	-	-	-	-	
Auto Expense - G & A	310	260	-	260	221	195	(26)	260	
Equipment Rental (Copier) - G & A	1,943	2,470	-	2,470	1,817	1,853	36	2,470	
Uniforms - G & A	-	260	260	-	-	195	195	260	
Telephone - G & A	7,774	7,500	-	7,500	6,382	5,625	(757)	7,500	
Professional Fees - G & A	7,866	10,000	-	10,000	3,260	7,500	4,240	10,000	HR Plus Membership + Employee Manual Update
Seminars & Training - G & A	-	500	-	500	177	375	198	500	PGA class, ServSafe certification
Licenses & Permits	75	75	-	75	75	56	(19)	75	Town of Eagle Business License
Computer Supplies - G & A	4,711	2,500	-	2,500	1,891	1,875	(16)	2,500	software, email subscriptions,
Bank & ADP Fees - G & A	16,851	16,000	(3,000)	19,000	14,502	12,000	(2,502)	20,000	3% increase from forecast
Credit Card Charges - G & A	52,371	56,236	938	55,297	44,246	52,912	8,666	56,639	2.6% of Revenues
Employee Relations - G & A	775	280	-	280	196	210	14	280	3% increase from forecast
Insurance	29,347	32,982	(1,490)	34,472	34,472	32,982	(1,490)	40,000	forecast + 15% increase
Miscellaneous - G & A	-	-	-	-	-	-	-	-	
Other Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	191,702	200,923	(4,572)	205,494	158,486	167,026	8,541	215,584	
Total General & Administrative Expenses	356,126	371,031	89	370,942	283,180	296,605	13,425	390,013	

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Golf Course Enterprise Fund - Operating - Marketing

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
<u>Other Expenses</u>									
Expendable Supplies	-	-	-	-	-	-	-	-	
Dues & Subscriptions - Marketing	1,590	1,500	-	1,500	780	1,500	720	1,500	VVP Bronze; Eagle Chamber; GoDaddy
Direct Mail - Marketing	-	-	-	-	-	-	-	-	
Promotion - Marketing	599	1,500	1,500	-	-	1,500	1,500	1,000	PR - brochure delivery, hotel promotions
Advertising - Marketing	31,510	30,000	(2,000)	32,000	31,324	30,000	(1,324)	35,500	Print, Radio, TV, Digital
Collateral Material - Marketing	596	1,500	500	1,000	800	1,500	700	1,000	Printing brochures, coupons, etc.
Creative Costs - Marketing	643	650	-	650	-	650	650	1,000	Ad & brochure creative
Photography - Marketing	-	-	-	-	-	-	-	-	There was new photography in 2021
Other Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	34,938	35,150	-	35,150	32,904	35,150	2,246	40,000	
Total Marketing Expenses	34,938	35,150	-	35,150	32,904	35,150	2,246	40,000	

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Golf Course Enterprise Fund - Operating - Clubhouse

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Operating Expenses									
Expendable Supplies - Clubhouse	6,528	7,000	-	7,000	6,519	6,125	(394)	7,000	Mgr Est
COVID-19 expenses - Clubhouse	-	-	-	-	-	-	-	-	N/A
Building Structures - Clubhouse	2,835	5,000	-	5,000	4,115	3,750	(365)	5,000	Mgr Est
Equipment Repair - Clubhouse	1,611	3,000	-	3,000	919	2,250	1,331	3,000	Mgr Est
Contract Services - Clubhouse	18,213	18,900	(4,100)	23,000	21,031	18,900	(2,131)	21,000	Mgr Est
Equipment Rental	-	-	-	-	-	-	-	-	
Non-Capital Equipment	-	-	-	-	-	-	-	-	
Television/Cable - Clubhouse	2,196	2,110	-	2,110	1,930	1,846	(84)	1,200	New streaming TV service in 2024
Refuse Disposal - Clubhouse	3,924	4,750	-	4,750	4,276	3,563	(713)	4,750	
Electricity - Clubhouse	10,901	8,760	1,260	7,500	4,894	7,634	2,740	8,760	
Water & Sewer - Clubhouse	6,820	7,000	-	7,000	5,120	6,100	980	7,000	
Safety Equipment - Clubhouse	2,072	2,550	1,050	1,500	1,168	2,222	1,054	1,500	
Natural Gas - Clubhouse	15,080	13,200	(4,800)	18,000	11,418	8,938	(2,480)	19,000	Heating Barn in winter due to Lithium batteries
Pest Control - Clubhouse	525	520	(68)	588	504	520	16	600	
Flowers & Decorations - Clubhouse	6,600	6,930	1,588	5,342	5,342	4,950	(392)	7,500	Mgr Est
Building Security - Clubhouse	1,249	1,320	(196)	1,516	1,516	1,320	(196)	1,600	5% increase over 2023 forecast
Miscellaneous - Clubhouse	-	-	-	-	-	-	-	-	
Automotive	-	210	210	-	-	150	150	-	
Other Expenses	-	-	-	-	-	-	-	-	
Total Other Expenses	78,554	81,250	(5,056)	86,306	68,751	68,268	(483)	87,910	
Total Clubhouse Expenses	78,554	81,250	(5,056)	86,306	68,751	68,268	(483)	87,910	

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Golf Course Enterprise Fund - Transfers & Debt Service

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Other Sources (Uses) of Funds:									
Interest Earnings	128	75	141	216	216	56	160	75	
Grant Revenue	-	-	-	-	-	-	-	-	
Misc Income	3,177	1,000	(1,000)	-	(992)	750	(1,742)	1,000	
Over/(Under)	-	-	-	-	-	-	-	-	
Developer & HOA Contributions	-	-	-	-	-	-	-	-	
Lease Proceeds & ER HOA Contribution	-	-	-	-	-	-	-	-	
Sale of Fixed Assets	158,400	-	-	-	2,000	-	2,000	-	
Transfer from General Fund	439,737	761,000	(512,000)	249,000	200,999	192,000	8,999	596,000	Amount needed to balance budget
Transfer from Debt Service Fund	-	-	-	-	-	-	-	-	
Total Other Sources of Funds	601,443	762,075	(512,859)	249,216	202,223	192,806	9,417	597,075	

Golf Course Enterprise Fund - Capital

	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Capital Expenditures:									
Clubhouse:									
F&B Capital Expenditures	5,400	200,000	180,000	20,000	16,500	120,000	103,500	200,000	Patio Cover construction Nov 2023-Feb 2024
Clubhouse Parking Lot	-	116,816	86,816	30,000	5,433	116,816	111,383		Sealed in 2023
Clubhouse Curb, Gutter, Drain	-	16,453	(580)	17,033	17,033	16,453	(580)		Curb & Gutter and Drain pans in 2023
Clubhouse Interior & Restrooms	-	-	-	-	-	-	-	-	
Clubhouse Kitchen	-	14,758	5,103	9,655	9,655	14,758	5,103		
Technology	2,644	9,000	(2,134)	11,134	11,134	9,000	(2,134)		
Golf Cart Batteries	-	-	-	-	-	-	-		
Clubhouse Bldg & Equipment	-	-	-	-	-	-	-	75,000	Rebuild dumpster enclosure
G&A Capital Expenditures	-	-	-	-	-	-	-		
Golf Capital Expenditures	-	-	-	-	-	-	-		
Clubhouse (including signage)	-	-	-	-	-	-	-		
Clubhouse Walkways	-	11,691	269	11,422	11,422	11,691	269		Repair and Replacements in 2023
Clubhouse Trees	-	-	-	-	-	-	-	15,000	Removal of cottonwoods, plant new variety
Clubhouse Electrical	-	-	-	-	-	-	-		
Clubhouse Mechanical	-	-	-	-	-	-	-		
Clubhouse Hot H2O Heater	-	-	-	-	-	-	-		
Clubhouse Air Handling, Furnace	-	-	-	-	-	-	-	15,000	replace A/C if necessary
Clubhouse Air Conditioner	-	15,000	15,000	-	-	15,000	15,000	15,000	Roof and gutter repairs
Clubhouse Roof	-	-	-	-	-	-	-		
Clubhouse Paint, Sidings, Trim	19,375	-	-	-	-	-	-		
Clubhouse Gutters, Downspouts	-	-	-	-	-	-	-		
Clubhouse Windows, Doors	-	-	-	-	-	-	-	-	
Clubhouse Solar	-	-	-	-	-	-	-		
Clubhouse Cart Barn, Garage Door	-	-	-	-	-	-	-		
Clubhouse ProShop Interior	-	-	-	-	-	-	-		
Clubhouse Furnishings	-	20,000	20,000	-	-	20,000	20,000	30,000	Patio Furniture
Beverage Cart	-	-	-	-	-	-	-	22,810	New Beverage Cart + insert for backup bev cart
Golf Carts, Bikes	588,787	-	-	-	-	-	-		
Range Picker	-	-	-	-	-	-	-	20,000	Club Car Range Cart \$15,500 + Wittek Range Picker \$4,2
Ball Washer	-	-	-	-	-	-	-	2,500	
Total Clubhouse & Cart Barn	616,206	403,718	304,474	99,244	71,178	323,718	252,540	395,310	

Golf Course Enterprise Fund - Capital

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	2022 Audited Actual	2023 Adopted Budget	Variance Favorable (Unfavor)	2023 Forecast	YTD Thru 9/30/2023 Actual	YTD Thru 09/30/23 Budget	Variance Favorable (Unfavor)	2024 Adopted Budget	Budget Comments
Capital & Expenditures (Continued):									
Maintenance Facility:									
Maintenance Equipment	136,739	60,000	84	59,916	59,916	60,000	84	-	No new equipment planned for 2024
Pond R&M	-	-	-	-	-	-	-	-	
Paint, Siding, Trim	23,869	-	-	-	-	-	-	-	
Interior	-	-	-	-	-	-	-	-	
Mechanical	-	12,000	(817)	12,817	12,817	12,000	(817)	12,000	Replace Add'l Furnace/AC if necessary
Driveway R&M	-	11,422	5,422	6,000	-	-	-	-	
Garage Doors	-	-	-	-	-	-	-	-	
Windows, Doors	-	-	-	-	-	-	-	-	
Roof	-	-	-	-	-	-	-	5,000	Roof/gutter repairs
Bathrooms	-	-	-	-	-	-	-	-	
Kitchen	-	-	-	-	-	-	-	-	
Grinders	-	-	-	-	-	-	-	-	
Total Golf Maintenance	160,608	83,422	4,689	78,733	72,733	72,000	(733)	17,000	
Golf Course:									
Golf Course Construction/Capital Improvem	-	-	(6,595)	6,595	6,595	-	(6,595)	50,000	Construct Forward Tee boxes on #2, 3, 5, 12, 13, 16
Cart Path Overlay	-	-	-	-	-	-	-	-	
Cart Path Repair	-	-	-	-	-	-	-	-	
Irrigation -Pump, Control, VFD	22,986	-	-	-	-	-	-	-	
Golf Course Trees	9,050	-	-	-	-	-	-	15,000	Remove old trees, plant new trees
Golf Course Other	-	-	-	-	-	-	-	30,000	Tee & Directional Signage
Construction	-	-	-	-	-	-	-	-	
Cart Path Seal Coat	-	142,045	4,600	137,446	-	-	-	-	
Bathroom/Shelters Exterior	2,281	-	-	-	-	-	-	-	
Bathroom/Shelters Interior	-	-	-	-	-	-	-	-	
Irrigation -System Control	-	-	-	-	-	-	-	-	
Irrigation -System Clocks	-	-	-	-	-	-	-	-	
Irrigation - System Line	-	-	-	-	-	-	-	-	
Fencing	-	5,000	5,000	-	-	-	-	-	
Total Course	34,317	147,045	3,005	144,041	6,595	-	(6,595)	95,000	
Capital Contingency		126,837	110,837	16,000		-	-	51,000	10% Contingency
Total Capital Expenditures	811,131	761,022	423,005	338,018	150,506	395,718	245,212	558,310	

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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:

\$ 119,613,580(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:

\$ 119,613,580(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:12/22/2023

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year 2024

(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>25.000</u> mills	\$ <u>2,990,339.50</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(16.550)</u> mills	\$ <u>(1,979,604.75)</u>
SUBTOTAL FOR GENERAL OPERATING:	8.450 mills	\$ 1,010,734.75
3. General Obligation Bonds and Interest ^J	<u>11.250</u> mills	\$ <u>1,345,652.78</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]	19.700 mills	\$ 2,356,387.53

Contact person:

(print)

Eric Weaver

Daytime

phone:

(970) 926-6060 x6

Signed:



Title:

District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

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).

