

EAGLE RANCH METROPOLITAN DISTRICT

January 15, 2021

Division of Local Government
VIA: E-Filing Portal

RE: Eagle Ranch Metropolitan District
LG ID # 19065

Attached is the 2021 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 17, 2020. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060 ext. 6.

The mill levy certified to the County Commissioners of Eagle County is 25.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 10.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$67,564,620, the total property tax revenue is \$2,364,761.70. 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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28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

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EAGLE RANCH METROPOLITAN DISTRICT

2021 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.

2021 BUDGET STRATEGY

The District's strategy in preparing the 2021 budget is to strive to provide the type of recreational facilities desired by the property owners and residents of the District in the most economic manner possible. The debt service fund is levying a mill levy of 10.000 mills to cover a portion of the debt service on Districts general obligation bonds. The General Fund mill levy of 25.000 mills covers the operating expenses of the District with the remaining available funds being transferred to the Debt Service Fund to cover the additional debt service costs and to the Golf Course Enterprise Fund to cover shortfalls. Remaining funds will be held in fund balance for spending in future years.

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT

TO ADOPT 2021 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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors of the Eagle Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2021 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 17, 2020, 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 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 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 17, 2020 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,689,115.50 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 \$675,646.20, and;

WHEREAS, the 2020 valuation for assessment for the Eagle Ranch Metropolitan District, as certified by the County Assessor is \$67,564,620.

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 2021 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 2020.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2021 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 2021 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 2020.

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 2021 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

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 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 17, 2020, 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 | \$ | 129,673 |
| Transfer to Debt Service Fund | | 724,000 |
| Transfer to Golf Fund | | <u>714,000</u> |
| TOTAL GENERAL FUND | \$ | 1,567,673 |

DEBT SERVICE FUND:

| | | |
|---------------------------|----|-----------|
| Debt Service Expenditures | \$ | 1,433,693 |
|---------------------------|----|-----------|

WATER SPECIAL REVENUE FUND:

| | | |
|----------------------------|----|---------|
| Current Operating Expenses | \$ | 100,000 |
|----------------------------|----|---------|

GOLF FUND:

| | | |
|------------------------------------|----|----------------|
| Current Operating Expenses | \$ | 1,592,805 |
| Current Cost of Sales Expenditures | \$ | 169,850 |
| Capital Expenditures | | <u>423,318</u> |
| TOTAL GOLF FUND | \$ | 2,185,973 |

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2021 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of November, 2020.

Attest: *Ben Cuyler*

Title: *President ERMD*

**EAGLE RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
Ten Months Ended October 31, 2020**

| | General Fund | Debt Service Fund | Water Spec Rev Fund | Golf Enterprise Fund | Long-Term Debt | Total |
|--|-------------------------|----------------------------------|------------------------------------|-------------------------------------|---------------------------|---------------------------|
| Assets: | | | | | | |
| Cash-First Bank Checking | 12,953 | | 1,511 | 292,363 | | 306,827 |
| Cash- UMB Cash Account | 99 | | | | | 99 |
| Cash-Colotrust 0.15% | 4,353,541 | | | | | 4,353,541 |
| Cash - Centennial Business Checking | - | | | | | - |
| Cash - CoBiz CD - 09/21 0.30% | 248,067 | | | | | 248,067 |
| Cash- UMB Brokered CD's 1.5% - 2.3% | 163,000 | | | | | 163,000 |
| Pooled Cash | (615,422) | 559,116 | 17 | 56,289 | | 0 |
| Total Cash | 4,162,238 | 559,116 | 1,528 | 348,652 | - | 5,071,534 |
| Accounts Receivable | | | | 51 | | 51 |
| Inventories | | | | 50,691 | | 50,691 |
| Property Tax Receivable | 11,638 | 4,655 | | - | | 16,293 |
| Due from County Treasurer | - | - | | - | | - |
| Due From Town of Eagle | - | | | - | | - |
| Due From EC SD REJ50 | - | | | - | | - |
| Prepaid Expenses & Deposits | - | | | 8,856 | | 8,856 |
| Total Other Current Assets | 11,638 | 4,655 | - | 59,599 | - | 75,891 |
| Golf Course, Buildings & Equipment | | | | 9,250,543 | | 9,250,543 |
| Total Non-Current Assets | - | - | - | 9,250,543 | - | 9,250,543 |
| Total Assets | 4,173,876 | 563,771 | 1,528 | 9,658,794 | - | 14,397,969 |
| Liabilities & Deferred Inflows: | | | | | | |
| Accounts Payable | 9,857 | | 1,500 | 17,957 | | 29,315 |
| Other Current Liabilities & Deferred Inflows | | | | 41,262 | | 41,262 |
| Deferred Property Tax | 11,638 | 4,655 | | - | | 16,293 |
| Total Current Liabilities & Def Inflow | 21,495 | 4,655 | 1,500 | 59,219 | - | 86,869 |
| Series 2007 Bonds Payable | | | | | - | - |
| Series 2011 Bonds Payable | | | | | 3,890,000 | 3,890,000 |
| Series 2013 Bonds Payable | | | | | 4,590,000 | 4,590,000 |
| Series 2017 Bonds Payable | | | | | 3,130,000 | 3,130,000 |
| Accrued Interest Payable | | | | | 35,198 | 35,198 |
| Bond Issue Premium, Net of Amortization | | | | | 57,391 | 57,391 |
| Accrued Compensated Absences | | | | 19,053 | | 19,053 |
| Total Non-Current Liabilities | - | - | - | 19,053 | 11,702,589 | 11,721,642 |
| Total Liabilities & Deferred Inflows | 21,495 | 4,655 | 1,500 | 78,272 | 11,702,589 | 11,808,511 |
| Net Position: | | | | | | |
| Assigned & Unassigned | 4,152,380 | 559,116 | 28 | 349,032 | | 5,060,556 |
| Invested in Capital Assets, Net of Related Debt | | | | 9,250,543 (19,053) | - (11,702,589) | 9,250,543 (11,721,642) |
| Total Net Position | 4,152,380 | 559,116 | 28 | 9,580,522 | (11,702,589) | 2,589,458 |
| Total Liab, Def Inflows, & Net Position | 4,173,876 | 563,771 | 1,528 | 9,658,794 | - | 14,397,969 |
| | = | = | = | = | = | = |
| | = | = | = | = | = | = |

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

Printed: 1/14/2021

Modified Accrual Basis

Ten Months Ended October 31, 2020

| | 2019 Audited Actual | 2020 Adopted Budget | Variance Favorable (Unfavor) | 2020 Forecast | YTD Thru 10/31/2020 Actual | YTD Thru 10/31/2020 Budget | Variance Favorable (Unfavor) | 2021 Adopted Budget | 2021 Budget Comments |
|---|---------------------------|---------------------------|------------------------------------|------------------|----------------------------------|----------------------------------|------------------------------------|---------------------------|------------------------------------|
| Revenues: | | | | | | | | | |
| Assessed Value | 58,494,650 | 66,720,850 | | 66,720,850 | | | 67,564,620 | November 2020 Final AV | |
| Mill Levy Rate | 38.000 | 35.000 | | 35.000 | | | 35.000 | Projected long-term need | |
| Property Tax Revenues | 2,222,670 | 2,335,230 | - | 2,335,230 | 2,318,937 | 2,311,877 | 7,059 | 2,364,762 | AV times mill levy |
| Specific Ownership Tax | 120,008 | 105,085 | 11,676 | 116,761 | 86,517 | 78,814 | 7,703 | 118,238 | 5% of property taxes |
| Interest & Other Income | 81,269 | 67,000 | (34,400) | 32,600 | 31,037 | 55,500 | (24,463) | 9,500 | Based on 2020 |
| Bond Proceeds & Premium | - | - | - | - | - | - | - | - | Next possible refunding is in 2021 |
| Developer Contribution | - | - | - | - | - | - | - | - | |
| Total Revenues: | 2,423,947 | 2,507,315 | (22,724) | 2,484,591 | 2,436,490 | 2,446,191 | (9,701) | 2,492,500 | |
| Expenditures: | | | | | | | | | |
| General & Debt Service Fund Overhead | | | | | | | | | |
| Operating & Administrative | 40,968 | 69,550 | 11,058 | 58,492 | 52,724 | 64,750 | 12,026 | 55,000 | See Detail |
| Treasurers Fees | 66,791 | 70,057 | - | 70,057 | 69,745 | 69,356 | (388) | 70,943 | 3% of taxes |
| Operating Contingency | - | 30,000 | 30,000 | - | - | 25,000 | 25,000 | 30,000 | Unforeseen needs |
| Total General & Debt Svc Overhead | 107,759 | 169,607 | 41,058 | 128,549 | 122,469 | 159,106 | 36,637 | 155,943 | |
| Bond Debt Service | | | | | | | | | |
| Principal | 970,000 | 990,000 | - | 990,000 | - | - | - | 1,010,000 | Per Amortization Schedule |
| Interest | 446,889 | 422,388 | - | 422,388 | 211,194 | 211,194 | - | 397,424 | Per Amortization Schedule |
| Refunding & Defeasance Costs | - | - | - | - | - | - | - | - | Next possible refunding is in 2021 |
| Total Bond Debt Service | 1,416,889 | 1,412,388 | - | 1,412,388 | 211,194 | 211,194 | - | 1,407,424 | |
| Total Expenditures: | 1,524,648 | 1,581,995 | 41,058 | 1,540,937 | 333,663 | 370,300 | 36,637 | 1,563,366 | |
| Net Before Golf Course | 899,299 | 925,320 | 18,334 | 943,654 | 2,102,828 | 2,075,891 | 26,937 | 929,134 | |
| Golf Course Revenues (Expenses) | | | | | | | | | |
| Operating Revenues | 1,105,601 | 1,152,769 | 236,423 | 1,389,192 | 1,392,670 | 1,140,978 | 251,692 | 1,302,500 | See Golf Fund for details |
| Operating Expenses | (1,353,853) | (1,484,189) | (10,252) | (1,494,441) | (1,247,124) | (1,337,857) | 90,733 | (1,592,805) | See Golf Fund for details |
| Leases, Trade Ins & Dev /HOA Donations | 2,280 | - | 3,000 | 3,000 | 3,000 | - | 3,000 | - | See Golf Fund for details |
| Capital Expenses | (329,232) | (269,725) | 76,609 | (193,116) | (105,099) | (270,025) | 164,926 | (423,318) | See Golf Fund for details |
| Equipment Loan Principal & Interest | - | - | - | - | - | - | - | - | |
| Golf Course Net Income (Loss) | (575,205) | (601,145) | 305,781 | (295,365) | 43,447 | (466,904) | 510,351 | (713,623) | |
| Change in Fund Balance | 324,094 | 324,175 | 324,115 | 648,290 | 2,146,275 | 1,608,987 | 537,288 | 215,510 | |
| Beginning Fund Balance: | 2,590,160 | 2,845,764 | 68,490 | 2,914,254 | 2,914,254 | 2,845,765 | 68,489 | 3,562,544 | |
| Ending Fund Balance: | 2,914,254 | 3,169,939 | 392,604 | 3,562,544 | 5,060,528 | 4,454,752 | 605,776 | 3,778,054 | |
| | = | = | = | = | = | = | = | = | |
| | = | = | = | = | = | = | = | = | |
| Breakout of Mill Levy: | | | | | | | | | |
| General Operations | (1.6) | (0.0) | | (0.3) | | | | 0.4 | |
| Debt Service | 24.2 | 21.2 | | 21.2 | | | | 20.8 | |
| Golf Course | 15.4 | 13.9 | | 14.1 | | | | 13.8 | |
| TOTAL | 38.0 | 35.0 | | 35.0 | | | | 35.0 | |

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

Printed: 1/14/2021

Modified Accrual Basis

Ten Months Ended October 31, 2020

| | 2019 Audited Actual | 2020 Adopted Budget | Variance Favorable (Unfavor) | 2020 Forecast | YTD Thru 10/31/20 Actual | YTD Thru 10/31/20 Budget | Variance Favorable (Unfavor) | 2021 Adopted Budget | 2021 Budget Comments |
|---|---------------------------|---------------------------|------------------------------------|--------------------|--------------------------------|--------------------------------|------------------------------------|--------------------------------------|---|
| Revenues: | | | | | | | | | |
| Assessed Value | 58,494,650 | 66,720,850 | | 66,720,850 | | | 67,564,620 | November 2020 Final AV | |
| Mill Levy Rate | 25.000 | 25.000 | | 25.000 | | | 25.000 | Maximum Operations Mill Levy | |
| Property Tax Revenues | 1,462,283 | 1,668,021 | - | 1,668,021 | 1,656,384 | 1,651,341 | 5,042 | AV times mill levy | |
| Specific Ownership Tax | 78,953 | 75,061 | 8,340 | 83,401 | 61,798 | 56,296 | 5,502 | 5% of property taxes | |
| Interest & Other Income | 80,009 | 65,000 | (33,000) | 32,000 | 30,534 | 54,167 | (23,633) | UMB CDs, ColoTrust, Delinquent taxes | |
| Total Revenues: | 1,621,244 | 1,808,082 | (24,660) | 1,783,422 | 1,748,715 | 1,761,803 | (13,089) | 1,782,571 | |
| Expenditures: | | | | | | | | | |
| Accounting | 26,186 | 33,000 | (5,000) | 38,000 | 35,244 | 30,200 | (5,044) | 33,000 | less than 2020 because anticipate less special Board meetings |
| Audit | 8,950 | 9,400 | - | 9,400 | 9,400 | 9,400 | - | 9,400 | Per 2020 engagement letter |
| Bank Charges | 2 | - | (100) | 100 | 78 | - | (78) | 100 | |
| Election | 20 | 15,000 | 12,869 | 2,131 | 2,131 | 15,000 | 12,869 | - | No election in 2021 |
| Office Overhead | 374 | 1,000 | - | 1,000 | 591 | 833 | 242 | 1,000 | Based on forecast |
| Dues and Subscriptions | 1,075 | 1,250 | 12 | 1,238 | 1,238 | 1,250 | 13 | 1,300 | SDA dues |
| Insurance | 3,085 | 3,900 | 277 | 3,623 | 3,623 | 3,900 | 277 | 4,200 | Based on forecast plus 15% |
| Legal Fees | 344 | 5,000 | 3,000 | 2,000 | 419 | 4,167 | 3,748 | 5,000 | Normal plus unforeseen needs |
| Treasurers Fees | 43,941 | 50,041 | - | 50,041 | 49,818 | 49,540 | (277) | 50,673 | 3% of Property Taxes |
| Other | - | - | - | - | - | - | - | - | |
| Contingency | | 25,000 | 25,000 | - | | 25,000 | 25,000 | 25,000 | Unforeseen needs/ avoid budget amend |
| Total Expenditures: | 83,977 | 143,591 | 36,058 | 107,533 | 102,542 | 139,290 | 36,748 | 129,673 | |
| Net Revenues Over (Under) Expenditures | 1,537,268 | 1,664,492 | 11,398 | 1,675,890 | 1,646,173 | 1,622,513 | 23,660 | 1,652,898 | |
| Other Sources and (Uses) | | | | | | | | | |
| Transfer to Debt Service Fund | (638,000) | (740,000) | 7,000 | (733,000) | - | - | - | (724,000) | To cover debt service shortfall |
| Transfer to Golf Fund | (576,000) | (602,000) | 306,000 | (296,000) | (200,000) | (445,000) | 245,000 | (714,000) | To balance golf budget- higher than normal due to capital exper |
| Total Other Sources (Uses) | (1,214,000) | (1,342,000) | 313,000 | (1,029,000) | (200,000) | (445,000) | 245,000 | (1,438,000) | |
| Change in Fund Balance | 323,268 | 322,492 | 324,398 | 646,890 | 1,446,173 | 1,177,513 | 268,660 | 214,898 | |
| Beginning Fund Balance: | 2,382,940 | 2,637,443 | 68,764 | 2,706,207 | 2,706,207 | 2,637,443 | 68,764 | 3,353,097 | |
| Ending Fund Balance: | 2,706,207 | 2,959,935 | 393,163 | 3,353,097 | 4,152,380 | 3,814,956 | 337,424 | 3,567,995 | |
| | = | = | = | = | = | = | = | = | |

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

Printed: 1/14/2021

Modified Accrual Basis

Ten Months Ended October 31, 2020

| | 2019 Audited Actual | 2020 Adopted Budget | Variance Favorable (Unfavor) | 2020 Forecast | YTD Thru 10/31/2020 Actual | YTD Thru 10/31/20 Budget | Variance Favorable (Unfavor) | 2021 Adopted Budget | 2021 Budget Comments |
|--|---------------------------|---------------------------|------------------------------------|------------------|----------------------------------|--------------------------------|------------------------------------|---------------------------|-----------------------------------|
| Revenues: | | | | | | | | | |
| Assessed Value | 58,494,650 | 66,720,850 | | 66,720,850 | | | | 67,564,620 | November 2020 Final AV |
| Mill Levy Rate | 13,000 | 10,000 | | 10,000 | | | | 10,000 | Amt Required to fund debt service |
| Property Tax Revenue | 760,387 | 667,209 | - | 667,209 | 662,553 | 660,536 | 2,017 | 675,646 | AV times mill levy |
| Specific Ownership Tax | 41,056 | 30,024 | 3,336 | 33,360 | 24,719 | 22,518 | 2,201 | 33,782 | 5% of property taxes |
| Interest Income | 1,260 | 2,000 | (1,400) | 600 | 503 | 1,333 | (830) | 500 | Delinquent taxes |
| Total Revenues: | 802,703 | 699,233 | 1,936 | 701,169 | 687,776 | 684,388 | 3,388 | 709,929 | |
| Expenditures: | | | | | | | | | |
| Treasurer's Fees | 22,849 | 20,016 | - | 20,016 | 19,927 | 19,816 | (111) | 20,269 | 3% of Property Tax Revenue |
| Paying Agent Fees | 933 | 1,000 | - | 1,000 | - | - | - | 1,000 | |
| 2011 Bonds- Interest | 204,375 | 204,375 | - | 204,375 | 102,188 | 102,188 | - | 204,375 | Per Schedule- Paid off in 2029 |
| 2011 Bonds- Principal | - | - | - | - | - | - | - | - | Per Schedule- Paid off in 2029 |
| 2013 Bonds- Interest | 169,974 | 156,978 | - | 156,978 | 78,489 | 78,489 | - | 143,811 | Per Schedule- Paid off in 2029 |
| 2013 Bonds- Principal | 380,000 | 385,000 | - | 385,000 | - | - | - | 400,000 | Per Schedule- Paid off in 2029 |
| 2017 Bonds- Interest | 72,540 | 61,035 | - | 61,035 | 30,518 | 30,518 | - | 49,238 | Per Schedule- Paid off in 2024 |
| 2017 Bonds- Principal | 590,000 | 605,000 | - | 605,000 | - | - | - | 610,000 | Per Schedule- Paid off in 2024 |
| Other/Contingency | - | 5,000 | 5,000 | - | - | - | - | 5,000 | To avoid budget amendment |
| Prior Bond Principal & Interest | - | - | - | - | - | - | - | - | |
| Total Expenditures: | 1,440,671 | 1,438,404 | 5,000 | 1,433,404 | 231,121 | 231,010 | (111) | 1,433,693 | |
| Net Revenues Over (Under) Expenditures | (637,969) | (739,171) | 6,936 | (732,235) | 456,655 | 453,378 | 3,277 | (723,764) | |
| Other Sources and (Uses): | | | | | | | | | |
| Transfer From General Fund | 638,000 | 740,000 | (7,000) | 733,000 | - | - | - | 724,000 | Amt required to cover shortfall |
| Bond Proceeds & Issuance Costs | - | - | - | - | - | - | - | - | |
| Total Other Sources (Uses) | 638,000 | 740,000 | (7,000) | 733,000 | - | - | - | 724,000 | |
| Excess (Deficit) Revenues over Expenditures | 31 | 829 | (64) | 765 | 456,655 | 453,378 | 3,277 | 236 | |
| Beginning Fund Balance: | 102,431 | 103,181 | (719) | 102,462 | 102,462 | 103,181 | (719) | 103,226 | |
| Ending Fund Balance | 102,462 | 104,010 | (783) | 103,226 | 559,116 | 556,559 | 2,557 | 103,462 | |
| | = | = | = | = | = | = | = | | |

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

Printed: 1/14/2021

Modified Accrual Basis

Ten Months Ended October 31, 2020

| | 2019 Audited Actual | 2020 Adopted Budget | Variance Favorable (Unfavor) | 2020 Forecast | YTD Thru 10/31/2020 Actual | YTD Thru 10/31/20 Budget | Variance Favorable (Unfavor) | 2021 Adopted Budget | 2021 Budget Comments |
|---|---------------------------|---------------------------|------------------------------------|------------------|----------------------------------|--------------------------------|------------------------------------|---------------------------|-------------------------------------|
| Revenues: | | | | | | | | | |
| Water Tap Fees: | | | | | | | | | |
| Tap fees | 12,000 | 100,000 | (85,000) | 15,000 | 13,500 | 83,333 | (69,833) | 100,000 | Budgeted high to avoid amendment |
| Interest income | - | - | - | - | - | - | - | - | |
| Developer Contribution | - | - | - | - | - | - | - | - | |
| Total Revenue: | 12,000 | 100,000 | (85,000) | 15,000 | 13,500 | 83,333 | (69,833) | 100,000 | |
| Expenditures: | | | | | | | | | |
| Town & Developer Repayments | 12,000 | 100,000 | 85,000 | 15,000 | 13,500 | 83,333 | 69,833 | 100,000 | All paid out, no impact to District |
| Bank charges | - | - | - | - | - | - | - | - | |
| Total Expenditures | 12,000 | 100,000 | 85,000 | 15,000 | 13,500 | 83,333 | 69,833 | 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

Printed: 1/14/2021

Modified Accrual Basis

Ten Months Ended October 31, 2020

| | 2019 Audited Actual | 2020 Adopted Budget | Variance Favorable (Unfavor) | 2020 Forecast | YTD Thru 10/31/2020 Actual | YTD Thru 10/31/20 Budget | Variance Favorable (Unfavor) | 2021 Adopted Budget |
|--|---------------------------|---------------------------|------------------------------------|------------------|----------------------------------|--------------------------------|------------------------------------|---------------------------|
| Operating Revenues: | | | | | | | | |
| Green Fees - Page 7 | 682,486 | 715,000 | 187,210 | 902,210 | 901,455 | 711,200 | 190,255 | 828,000 |
| Other Golf Revenue - Page 7 | 281,677 | 299,200 | 38,438 | 337,638 | 336,592 | 294,456 | 42,136 | 330,200 |
| Golf Shop Merchandise - Page 10 | 128,741 | 140,500 | 12,200 | 152,700 | 154,497 | 136,720 | 17,777 | 145,500 |
| Food & Beverage Revenue - Page 13 | 158,560 | 163,200 | 18,430 | 181,630 | 160,805 | 163,200 | (2,395) | 166,500 |
| Other Income - Page 18 | 11,347 | 2,150 | - | 2,150 | 24 | 1,792 | (1,768) | 2,150 |
| Gross Operating Revenues: | 1,262,811 | 1,320,050 | 256,278 | 1,576,328 | 1,553,373 | 1,307,368 | 246,005 | 1,472,350 |
| Cost of Sales: | | | | | | | | |
| Golf Shop Merchandise - Page 10 | 90,807 | 100,600 | (13,136) | 113,736 | 108,474 | 99,709 | (8,765) | 102,790 |
| Food & Beverage - Page 13 | 66,404 | 66,681 | (6,719) | 73,400 | 52,229 | 66,681 | 14,452 | 67,060 |
| Total Cost of Sales | 157,211 | 167,281 | (19,855) | 187,136 | 160,703 | 166,390 | 5,687 | 169,850 |
| Net Revenues: | 1,105,601 | 1,152,769 | 236,423 | 1,389,192 | 1,392,670 | 1,140,978 | 251,692 | 1,302,500 |
| Operating Expenses: | | | | | | | | |
| Golf Department - Page 9 | 285,799 | 293,869 | (8,424) | 302,293 | 268,264 | 273,632 | 5,369 | 303,511 |
| Golf Shop Merchandise - Page 10 | 12,259 | 11,786 | (2,991) | 14,776 | 14,073 | 11,786 | (2,288) | 15,643 |
| Golf Course Maintenance - Page 12 | 600,380 | 677,356 | (1,714) | 679,070 | 545,128 | 598,808 | 53,680 | 741,930 |
| Food & Beverage - Page 14 | 91,388 | 102,915 | 8,072 | 94,843 | 83,072 | 97,518 | 14,446 | 104,699 |
| General & Administrative - Page 15 | 266,103 | 290,044 | 3,862 | 286,182 | 249,085 | 254,516 | 5,431 | 312,652 |
| Marketing - Page 16 | 41,708 | 46,000 | (20) | 46,020 | 36,624 | 46,000 | 9,376 | 46,100 |
| Clubhouse - Page 17 | 56,215 | 62,220 | (9,037) | 71,257 | 50,879 | 55,598 | 4,719 | 68,270 |
| Total Operating Expenses: | 1,353,853 | 1,484,190 | (10,251) | 1,494,441 | 1,247,124 | 1,337,857 | 90,733 | 1,592,805 |
| Net Golf Course Operating Income (Loss) | (248,252) | (331,421) | 226,173 | (105,249) | 145,546 | (196,879) | 342,425 | (290,305) |
| Other Sources (Uses) | | | | | | | | |
| Capital Expenditures - Page 18 | (329,232) | (269,725) | 76,609 | (193,116) | (105,099) | (270,025) | 164,926 | (423,318) |
| Lease Proceeds - Page 18 | - | - | - | - | - | - | - | - |
| Sale/Trade In Of Fixed Assets - Page 18 | 2,280 | - | 3,000 | 3,000 | 3,000 | - | 3,000 | - |
| Debt Service Expense - Page 18 | - | - | - | - | - | - | - | - |
| Income (Loss) Before DS, Dev Cont, & Trfr | (575,205) | (601,146) | 305,782 | (295,365) | 43,447 | (466,904) | 510,351 | (713,623) |
| Transfer From General Fund - Page 18 | 576,000 | 602,000 | (306,000) | 296,000 | 200,000 | 445,000 | (245,000) | 714,000 |
| Transfer From Debt Svc Fund - Page 18 | - | - | - | - | - | - | - | - |
| Developer & HOA Contributions - Page 18 | - | - | - | - | - | - | - | - |
| Total Transfers & Dev Contributions | 576,000 | 602,000 | (306,000) | 296,000 | 200,000 | 445,000 | (245,000) | 714,000 |
| Increase (Decrease) In Fund Balance | 795 | 854 | (218) | 635 | 243,447 | (21,904) | 265,351 | 377 |
| Beginning Fund Balance | 104,790 | 105,141 | 444 | 105,585 | 105,585 | 105,141 | 444 | 106,220 |
| Ending Fund Balance | 105,585 | 105,995 | 225 | 106,220 | 349,032 | 83,237 | 265,795 | 106,597 |

2021 Budget Comments

See detail below
 See detail below
 See detail below
 See detail below
 See detail below

See detail below
 See detail below

See detail below
 See detail below
 See detail below
 See detail below
 See detail below
 See detail below
 See detail below

See detail below

To cover shortfall.

= = = = = = =

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:

\$ 67,564,620

(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:

\$ 67,564,620

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted:12/8/2020

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year 2021

(yyyy)

| PURPOSE (see end notes for definitions and examples) | LEVY ² | REVENUE ² |
|--|--------------------------|-----------------------------|
| 1. General Operating Expenses ^H | <u>25.000</u> mills | \$ <u>1,689,115.50</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 | \$ 1,689,115.50 |
| 3. General Obligation Bonds and Interest ^J | <u>10.000</u> mills | \$ <u>675,646.20</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] | 35.000 mills | \$ 2,364,761.70 |

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).

