

**RESOLUTION**  
**ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2020)**

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The Board of Directors of Marabou Ranch Metropolitan District (the “Board”), County of Routt, Colorado (the “District”) held a special meeting at 42375 River Keeper Path, Steamboat Springs, Colorado, on November 7, 2019, at the hour of 1:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2020 BUDGET

Ad #: 0000500635-01

Customer: WHITE BEAR ANKELE TANAKA & WALDRO

Your account number is: 1009752

**PROOF OF PUBLICATION  
STEAMBOAT PILOT & TODAY  
STATE OF COLORADO  
COUNTY OF ROUTT**

I, Meg Boyer, do solemnly swear that I am Associate General Manager of the STEAMBOAT PILOT & TODAY, that the same daily newspaper printed, in whole or in part and published in the County of Routt, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Routt for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a periodical under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

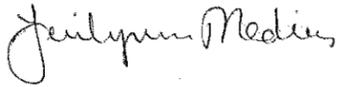
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said daily newspaper for the period of 1 insertion; and that the first publication of said notice was in the issue of said newspaper dated 11/3/2019 and that the last publication of said notice was dated 11/3/2019 in the issue of said newspaper.

In witness whereof, I have here unto set my hand this day, 11/12/2019.

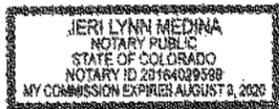


\_\_\_\_\_  
Meg Boyer, Associate General Manager

Subscribed and sworn to before me, a notary public in and for the County of Routt, State of Colorado this day 11/12/2019.



\_\_\_\_\_  
Jerilynn Medina, Notary Public  
My Commission Expires: August 3, 2020



**NOTICE OF PUBLIC HEARING ON THE  
PROPOSED 2020 BUDGET  
AND  
NOTICE OF PUBLIC HEARING ON THE  
AMENDED 2019 BUDGET**

NOTICE IS HEREBY GIVEN that a proposed 2020 budget has been submitted to the Board of Directors (the "Board") of the MARABOU RANCH METROPOLITAN DISTRICT (the "District"). A copy of the proposed budget is on file in the office of Marchetti & Weaver, LLC, 28 Second Street, Suite 213, Edwards, Colorado, where the same is open for public inspection.  
NOTICE IS FURTHER GIVEN that an amendment to the 2019 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of Marchetti & Weaver, LLC, 28 Second Street, Suite 213, Edwards, Colorado, where the same is open for public inspection. Such proposed budget and amended budget will be considered at a public hearing during a meeting of the District to be held at 42375 River Keeper Path, Steamboat Springs, Colorado, on Thursday, November 14, 2019 at 11:00 A.M. Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE BOARD OF DIRECTORS:  
MARABOU RANCH METROPOLITAN DISTRICT

/s/ WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

Publisher: Steamboat Today  
Published: November 3, 2019  
0000500635

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 7, 2019, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 12.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2020 budget year, there is hereby levied a tax of 5.000

mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Routt County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of page intentionally left blank.]*

ADOPTED THIS 7<sup>TH</sup> DAY OF NOVEMBER, 2019.

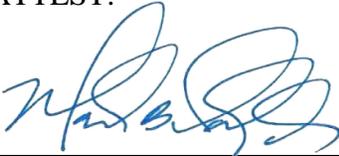
MARABOU RANCH METROPOLITAN DISTRICT



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Officer of the District

ATTEST:



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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law



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General Counsel to the District

STATE OF COLORADO  
COUNTY OF ROUTT  
MARABOU RANCH METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on November 7, 2019, at 42375 River Keeper Path, Steamboat Springs, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7<sup>th</sup> day of November, 2019.



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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

# **MARABOU RANCH METROPOLITAN DISTRICT**

## **2020 BUDGET MESSAGE**

The attached 2020 Budget for Marabou Ranch Metropolitan District includes these important features:

Marabou Ranch Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The primary purpose of the District is to provide for the acquisition and/or the operation and maintenance of certain existing improvements previously constructed for Marabou Ranch and presently owned by the Marabou Ranch Owners Association. The improvements include a potable water system serving Marabou Ranch, as well as internal roads, perimeter fencing and riparian improvements.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

## **2020 BUDGET STRATEGY**

The primary services to be provided/delivered to the District's constituents during the budget year are the following:

- Operation of water treatment and delivery facilities and infrastructure
- Maintenance of the roadway system
- Fence maintenance
- Landscape maintenance
- Trail maintenance
- Pond, ditch, waterways, and irrigation maintenance

The District's strategy in preparing the 2020 budget is to strive to provide the scope of services desired by the property owners and residents of the District in the most economic manner possible. The District has determined that the most equitable way to fund the services to be provided is through a combination of assessments and property taxes against properties in the District.

**Marabou Ranch Metropolitan District**  
**Statement of Net Position**  
**September 30, 2019**

	<u>General Fund</u>	<u>Debt Service</u>	<u>Capital Fund</u>	<u>TOTAL OPERATING FUNDS</u>	<u>Fixed Assets &amp; LTD</u>	<u>TOTAL ALL FUNDS</u>
<b>ASSETS</b>						
<b>CASH</b>						
Alpine Bank Checking	32,774			32,774		32,774
ColoTrust	-			-		-
Community Banks- Bond Pmt Fund		10,000		10,000		10,000
Community Banks- Reserve Fund		68,000		68,000		68,000
Community Banks- Project Fund			243,267	243,267		243,267
Interfund Balances	4,249	(4,249)		-		-
<b>TOTAL CASH</b>	<b>37,023</b>	<b>73,751</b>	<b>243,267</b>	<b>354,041</b>	<b>-</b>	<b>354,041</b>
<b>OTHER CURRENT ASSETS</b>						
Due From County Treasurer	-			-		-
Property Taxes Receivable	1,624	-		1,624		1,624
Prepaid Expenses	-			-		-
Accounts Receivable	-			-		-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>1,624</b>	<b>-</b>	<b>-</b>	<b>1,624</b>	<b>-</b>	<b>1,624</b>
<b>FIXED ASSETS</b>						
Water Distribution System				-		-
Roads				-		-
Riparian Improvements				-		-
Accumulated Depreciation				-		-
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>38,648</b>	<b>73,751</b>	<b>243,267</b>	<b>355,665</b>	<b>-</b>	<b>355,665</b>
<b>LIABILITIES &amp; DEFERRED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	41,087			41,087		41,087
<b>TOTAL CURRENT LIABILITIES</b>	<b>41,087</b>	<b>-</b>	<b>-</b>	<b>41,087</b>	<b>-</b>	<b>41,087</b>
<b>DEFERRED INFLOWS</b>						
Deferred Property Taxes	1,624			1,624		1,624
<b>TOTAL DEFERRED INFLOWS</b>	<b>1,624</b>	<b>-</b>	<b>-</b>	<b>1,624</b>	<b>-</b>	<b>1,624</b>
<b>LONG-TERM LIABILITIES</b>						
Bonds Payable					800,000	800,000
Accrued Interest				-		-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>800,000</b>	<b>800,000</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>42,711</b>	<b>-</b>	<b>-</b>	<b>42,711</b>	<b>800,000</b>	<b>842,711</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets				-		-
Amount to be Provided for Debt				-	(800,000)	(800,000)
Fund Balance- Restricted	4,813	73,751	243,267	321,831		321,831
Fund Balance-Assigned				-		-
Fund Balance- Unassigned	(8,876)			(8,876)		(8,876)
<b>TOTAL NET POSITION</b>	<b>(4,063)</b>	<b>73,751</b>	<b>243,267</b>	<b>312,954</b>	<b>(800,000)</b>	<b>(487,046)</b>
	=	=	=	=	=	=

Marabou Ranch Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 01/19/20

	2018 Unaudited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Lot Breakdown:</b>									
# of Vacant Lots		54	54	54				54	
# of Improved Lots		9	9	8				8	Includes 2 under construction
<b>Total # of Lots</b>		<b>63</b>	<b>63</b>	<b>62</b>				<b>62</b>	
Average Vacant Lot AV				14,799				16,134	
Average Improved Lot AV				208,624				243,046	
<b>Assessed Valuation</b>	-	2,468,130	2,468,130	2,468,130				2,815,620	Final November Valuation
				=				=	
<b>Mill Levy Breakdown:</b>									
Mill Levy - Operations	0.000	13.000	13.000	13.000				12.000	Estimated Need
Mill Levy - Debt	0.000	0.000	0.000	0.000				5.000	8 mills originally projected
<b>Total</b>	-	<b>13.000</b>	<b>13.000</b>	<b>13.000</b>				<b>17.000</b>	
Property Tax Revenue - Operations	-	32,086	32,086	32,086				33,787	AV * Mill Levy / 1,000
Property Tax Revenue - Debt	-	-	-	-				14,078	AV * Mill Levy / 1,000
<b>Total</b>	-	<b>32,086</b>	<b>32,086</b>	<b>32,086</b>				<b>47,866</b>	
<b>OPERATIONS &amp; CAPITAL FEES</b>									
<b>Vacant Lot Fee Breakdown:</b>									
Operations Assessment		2,325	2,325	2,325				2,725	For unimproved properties
Capital / Debt Assessment		-	-	-				1,135	\$1,344 originally projected need
<b>Total Fee Per Vacant Lot</b>		<b>\$2,325</b>	<b>\$2,325</b>	<b>\$2,325</b>				<b>3,860</b>	
Add Average Property Tax Per Vacant Lot		\$192	\$192	\$192				\$274	
<b>Total Taxes &amp; Fees- Vacant Lot</b>		<b>\$2,517</b>	<b>\$2,517</b>	<b>\$2,517</b>				<b>\$4,134</b>	Average of 54 properties
<b>Average Property Tax Per Improved Lot</b>		<b>\$2,411</b>	<b>\$2,411</b>	<b>\$2,712</b>				<b>\$4,132</b>	Average of 9 properties

Marabou Ranch Metropolitan District  
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Print Date: 01/19/20

	2018 Unaudited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
1-4100	-	32,086	32,086	32,086	30,461	32,086	(1,624)	33,787	AV * Mill Levy / 1,000
1-4200	-	3,000	3,000	2,567	1,578	2,000	(422)	2,365	7.0% of Taxes
1-4000	-	125,550	125,550	125,550	94,163	94,163	0	147,150	54 Lots @ \$2,725 each
1-4300	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
1-4705	-	50	50	-	-	38	(38)	90	2% of Fund Balance
1-4700	-	-	-	125	109	-	109	-	
1-4230	-	-	-	100	100	-	100	-	
<b>TOTAL REVENUE</b>	<b>-</b>	<b>160,686</b>	<b>160,686</b>	<b>160,428</b>	<b>126,411</b>	<b>128,286</b>	<b>(1,875)</b>	<b>183,392</b>	
<b>EXPENDITURES</b>									
<b>Administration</b>									
1-5100	-	8,000	17,000	17,000	11,978	5,333	(6,645)	15,000	Based on 2019
1-5105	-	-	-	-	-	-	-	5,500	Required due to bond issuance
1-5115	-	12,000	12,000	12,000	9,000	9,000	-	12,000	Based on 2019
1-5120	-	-	-	-	-	-	-	-	Only in Even Years
1-5125	-	5,000	5,000	2,853	2,853	5,000	2,147	3,500	Based on 2019
1-5130	-	30,000	45,000	45,000	36,983	22,500	(14,483)	30,000	Based on 2019
1-5145	-	-	-	1,000	759	-	(759)	1,000	
1-5110	-	-	-	-	-	-	-	-	
1-5150	-	-	-	-	-	-	-	-	
1-5135	-	-	-	1,000	675	-	(675)	1,000	
1-5155	-	-	-	2,100	1,596	-	(1,596)	2,100	
1-5140	-	963	963	963	743	963	219	1,014	3% of property taxes
<b>Total Administration</b>	<b>-</b>	<b>55,963</b>	<b>79,963</b>	<b>81,916</b>	<b>64,588</b>	<b>42,796</b>	<b>(21,792)</b>	<b>71,114</b>	
<b>Operations</b>									
1-6150	-	16,800	16,800	16,800	10,822	12,600	1,778	16,800	Per Scott
1-6130	-	10,000	10,000	-	-	8,333	8,333	3,000	Per Scott
1-6100	-	2,000	2,000	-	-	1,667	1,667	2,000	Per Scott
1-6160	-	15,000	35,000	35,000	27,328	10,000	(17,328)	18,000	2019 was a big snow year
1-6155	-	13,480	13,480	-	-	13,480	13,480	13,480	Per Scott
1-6110	-	800	800	-	-	667	667	800	Per Scott
1-6105	-	3,000	3,000	-	-	2,500	2,500	3,000	Per Scott
1-6120	-	4,000	4,000	-	-	3,333	3,333	4,000	Per Scott
1-6125	-	30,000	30,000	26,237	26,237	25,000	(1,237)	30,000	Per Scott
1-6115	-	500	500	-	-	417	417	500	Per Scott
1-6145	-	3,000	3,000	1,500	1,500	2,500	1,000	3,000	Per Scott
1-6140	-	1,000	1,000	-	-	833	833	1,500	Per Scott
1-6135	-	-	-	-	-	-	-	-	Removed- Not District Eligible
1-6165	-	-	-	-	-	-	-	10,000	
<b>Total Operations</b>	<b>-</b>	<b>99,580</b>	<b>119,580</b>	<b>79,537</b>	<b>65,886</b>	<b>81,330</b>	<b>15,444</b>	<b>106,080</b>	
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>155,543</b>	<b>199,543</b>	<b>161,453</b>	<b>130,474</b>	<b>124,126</b>	<b>(6,348)</b>	<b>177,194</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>-</b>	<b>5,143</b>	<b>(38,857)</b>	<b>(1,025)</b>	<b>(4,063)</b>	<b>4,160</b>	<b>(8,223)</b>	<b>6,199</b>	
<b>OTHER SOURCES / (USES)</b>									
1-890	-	-	-	-	-	-	-	-	
	-	-	44,000	5,000	-	-	-	(5,000)	Shortfall for expense overages
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>44,000</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,000)</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>5,143</b>	<b>5,143</b>	<b>3,975</b>	<b>(4,063)</b>	<b>4,160</b>	<b>(8,223)</b>	<b>1,199</b>	
1-3000	-	-	-	-	-	-	-	3,975	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,975</b>	
<b>ENDING FUND BALANCE</b>	<b>-</b>	<b>5,143</b>	<b>5,143</b>	<b>3,975</b>	<b>(4,063)</b>	<b>4,160</b>	<b>(8,223)</b>	<b>5,174</b>	

No assurance is provided on these financial statements;  
 substantially all disclosures required by GAAP omitted.

Marabou Ranch Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 01/19/20

	2018 Unaudited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	-	-	-	-	-	-	-	14,078	AV * Mill Levy / 1,000
Specific Ownership Taxes	-	-	-	-	-	-	-	985	7.0% of Taxes
Vacant Lot Capital / Debt Fees	-	-	-	-	-	-	-	61,290	54 Lots @ \$1,135 each
Interest Income	-	-	-	-	-	-	-	738	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	<b>77,091</b>	-
<b>EXPENDITURES</b>									
Bond Principal- Series A	-	-	-	-	-	-	-	25,000	Per Amortization Schedule
Bond Interest- Series A	-	-	-	-	-	-	-	44,866	Assuming 5/1/20 Draw date
Bond Principal- Series B	-	-	-	-	-	-	-	2,421	Assuming 5/1/20 Draw date
Bond Interest- Series B	-	-	-	-	-	-	-	422	3% of Property Taxes
Treasurer's Fees	-	-	-	-	-	-	-	10,000	
Contingency	-	-	-	-	-	-	-		
<b>TOTAL EXPENDITURES</b>	-	-	-	-	-	-	-	<b>82,709</b>	-
<b>REVENUE OVER / (UNDER) EXP</b>	-	-	-	-	-	-	-	<b>(5,619)</b>	-
<b>OTHER SOURCES / (USES)</b>									
2-9000 TransferTo Capital Fund	-	-	(679,000)	(673,268)	(673,268)	-	(673,268)	(220,000)	
2-4900 Bond Proceeds- Series A	-	-	800,000	800,000	800,000	-	800,000	120,000	Remaining A Bonds
Bond Proceeds- Series B	-	-	-	-	-	-	-	100,000	\$50K Fencing, \$50K Contingency
2-7000 Bond Issuance Costs	-	-	(53,000)	(52,981)	(52,981)	-	(52,981)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	<b>68,000</b>	<b>73,751</b>	<b>73,751</b>	-	<b>73,751</b>	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	<b>68,000</b>	<b>73,751</b>	<b>73,751</b>	-	<b>73,751</b>	<b>(5,619)</b>	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	73,751	
<b>ENDING FUND BALANCE</b>	-	-	<b>68,000</b>	<b>73,751</b>	<b>73,751</b>	-	<b>73,751</b>	<b>68,132</b>	
<b>COMPONENTS OF FUND BALANCE:</b>									
Debt Service Reserve Fund	-	-	68,000	68,000	68,000	-	-	68,000	
Surplus Fund	-	-	-	5,751	5,751	-	73,751	132	
<b>TOTAL FUND BALANCE</b>	-	-	<b>68,000</b>	<b>73,751</b>	<b>73,751</b>	-	<b>73,751</b>	<b>68,132</b>	-
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

Marabou Ranch Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

Print Date: 01/19/20

	2018 Unaudited Actual	2019 Adopted Budget	2019 Amended Budget	2019 Forecast	YTD Thru 09/30/19 Actual	YTD Thru 09/30/19 Budget	Variance Favorable (Unfavor)	2020 Adopted Budget	Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
4-7900 Association Repayment- Organizational Costs		-	93,000	93,268	93,268	-	(93,268)		
4-7130 Capital- Roads	-	-	300,000	207,500	136,995	-	(136,995)	92,500	Partially completed in 2019
4-7105 Capital- Fencing	-	-	280,000	230,000	199,739	-	(199,739)	220,000	Includes extra \$50K for corral fencing
Capital- Other / Contingency	-	-	6,000	-	-	-	-	50,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	-	-	<b>679,000</b>	<b>530,768</b>	<b>430,001</b>	-	<b>(430,001)</b>	<b>362,500</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	-	-	<b>(679,000)</b>	<b>(530,768)</b>	<b>(430,001)</b>	-	<b>(430,001)</b>	<b>(362,500)</b>	
<b>OTHER SOURCES / (USES)</b>									
4-9000 Transfer From Debt Service	-	-	679,000	673,268	673,268	-	673,268	220,000	From Bond Proceeds
<b>TOTAL OTHER SOURCES / (USES)</b>	-	-	<b>679,000</b>	<b>673,268</b>	<b>673,268</b>	-	<b>673,268</b>	<b>220,000</b>	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	<b>142,500</b>	<b>243,267</b>	-	<b>243,267</b>	<b>(142,500)</b>	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	142,500	
<b>ENDING FUND BALANCE</b>	-	-	-	<b>142,500</b>	<b>243,267</b>	-	<b>243,267</b>	-	
	=	=	=	=	=	=	=	=	