

**Marabou Ranch Metropolitan District**  
**Statement of Net Position**  
**September 30, 2020**

	General Fund	Debt Service	Capital Fund	TOTAL OPERATING FUNDS	Fixed Assets & LTD	TOTAL ALL FUNDS
<b>ASSETS</b>						
<b>CASH</b>						
Alpine Bank Checking	60,402			60,402		60,402
ColoTrust	-			-		-
Community Banks- Bond Pmt Fund		23,621		23,621		23,621
Community Banks- Reserve Fund		68,115		68,115		68,115
Community Banks- Project Fund			13	13		13
Interfund Balances	(19,124)	19,124	-	-		-
<b>TOTAL CASH</b>	<b>41,278</b>	<b>110,859</b>	<b>13</b>	<b>152,150</b>	<b>-</b>	<b>152,150</b>
<b>OTHER CURRENT ASSETS</b>						
Due From County Treasurer	-			-		-
Property Taxes Receivable	1,926	803		2,729		2,729
Prepaid Expenses	-			-		-
Accounts Receivable	2,895			2,895		2,895
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>4,821</b>	<b>803</b>	<b>-</b>	<b>5,624</b>	<b>-</b>	<b>5,624</b>
<b>FIXED ASSETS</b>						
Water Distribution System				-	-	-
Fencing				-	229,707	229,707
Roads				-	-	-
Land Improvements				-	-	-
Accumulated Depreciation				-	(6,794)	(6,794)
<b>TOTAL FIXED ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222,913</b>	<b>222,913</b>
<b>TOTAL ASSETS</b>	<b>46,099</b>	<b>111,662</b>	<b>13</b>	<b>157,774</b>	<b>222,913</b>	<b>380,687</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>						
<b>CURRENT LIABILITIES</b>						
Accounts Payable	8,534		-	8,534		8,534
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,534</b>	<b>-</b>	<b>-</b>	<b>8,534</b>	<b>-</b>	<b>8,534</b>
<b>DEFERRED INFLOWS</b>						
Deferred Property Taxes	1,926	803		2,729		2,729
<b>TOTAL DEFERRED INFLOWS</b>	<b>1,926</b>	<b>803</b>	<b>-</b>	<b>2,729</b>	<b>-</b>	<b>2,729</b>
<b>LONG-TERM LIABILITIES</b>						
Bonds Payable					1,015,900	1,015,900
Accrued Interest				-	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,015,900</b>	<b>1,015,900</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>10,460</b>	<b>803</b>	<b>-</b>	<b>11,263</b>	<b>1,015,900</b>	<b>1,027,163</b>
<b>NET POSITION</b>						
Net Investment in Capital Assets				-	222,913	222,913
Amount to be Provided for Debt				-	(1,015,900)	(1,015,900)
Fund Balance- Restricted	5,502	110,859	13	116,374		116,374
Fund Balance-Assigned				-		-
Fund Balance- Unassigned	30,137	-	-	30,137		30,137
<b>TOTAL NET POSITION</b>	<b>35,639</b>	<b>110,859</b>	<b>13</b>	<b>146,511</b>	<b>(792,987)</b>	<b>(646,476)</b>
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Marabou Ranch Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

10/14/20

	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Prelim Budget	Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Lot Breakdown:</b>									
# of Vacant Lots	54	54		54			53	9	Per AO Public Extract for Web 10.12.2020 Includes 2 under construction
# of Improved Lots	8	8		8					
<b>Total # of Lots</b>	<b>62</b>	<b>62</b>		<b>62</b>			<b>62</b>		
Average Vacant Lot AV	14,799	16,134		16,134			16,135		
Average Improved Lot AV	208,624	243,046		243,046			270,128		
<b>Assessed Valuation</b>	<b>2,468,130</b>	<b>2,815,620</b>	<b>-</b>	<b>2,815,620</b>			<b>3,286,280</b>		Prelim Oct 2020 AV
		=		=			=		
<b>Mill Levy Breakdown:</b>									
Mill Levy - Operations	13.000	12.000	-	12.000			11.500		Estimated Need 8 mills originally projected
Mill Levy - Debt	0.000	5.000	-	5.000			4.500		
<b>Total</b>	<b>13.000</b>	<b>17.000</b>	<b>-</b>	<b>17.000</b>			<b>16.000</b>		
Property Tax Revenue - Operations	32,086	33,787	-	33,787			37,792		AV * Mill Levy / 1,000
Property Tax Revenue - Debt	-	14,078	-	14,078			14,788		AV * Mill Levy / 1,000
<b>Total</b>	<b>32,086</b>	<b>47,866</b>	<b>-</b>	<b>47,866</b>			<b>52,580</b>		
<b>OPERATIONS &amp; CAPITAL FEES</b>									
<b>Vacant Lot Fee Breakdown:</b>									
Operations Assessment	2,325	2,725		2,725			2,875		For unimproved properties \$1,344 originally projected need
Capital / Debt Assessment	-	1,135		1,135			1,125		
<b>Total Fee Per Vacant Lot</b>	<b>2,325</b>	<b>3,860</b>		<b>3,860</b>			<b>4,000</b>		
Add Average Property Tax Per Vacant Lot	\$192	\$274		\$274			\$258		
<b>Total Taxes &amp; Fees- Vacant Lot</b>	<b>\$2,517</b>	<b>\$4,134</b>		<b>\$4,134</b>			<b>\$4,258</b>		approximate avg prop tax per improv. lot
<b>Average Property Tax Per Improved Lot</b>	<b>\$2,712</b>	<b>\$4,132</b>		<b>\$4,132</b>			<b>\$4,322</b>		Average of 9 properties
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	32,086	47,866	-	47,866	45,137	47,866	(2,729)	52,580	AV * Mill Levy / 1,000
Specific Ownership Taxes	2,364	3,350	-	3,350	2,311	2,233	78	3,680	7.0% of Taxes
Maintenance Fees (Vacant Lot Operations)	125,550	147,150	-	147,150	110,362	110,363	(0)	152,375	53 Lots
Vacant Lot Fees- Capital/Debt	-	61,290	-	61,290	45,968	45,968	0	59,625	53 Lots
Interest	193	828	(443)	385	337	621	(283)	264	0.3% of Fund Balance
Association Contributions	-	(5,000)	5,000	-	-	-	-	-	
Association Loan Proceeds	-	-	-	-	-	-	-	-	
Other Revenues	100	-	100	100	400	-	400	-	
<b>TOTAL REVENUE</b>	<b>160,293</b>	<b>255,483</b>	<b>4,657</b>	<b>260,141</b>	<b>204,515</b>	<b>207,050</b>	<b>(2,534)</b>	<b>268,524</b>	
<b>EXPENDITURES</b>									
Administration	79,239	71,114	(5,439)	76,553	56,618	56,464	(154)	62,734	See General Fund Detail
Operations	85,021	106,080	11,369	94,711	48,082	92,547	44,465	119,600	See General Fund Detail
Organizational Costs	93,268	-	-	-	-	-	-	-	
Debt Service	52,981	82,709	13,615	69,095	22,993	23,017	23	81,566	See Debt Service Fund
Capital Outlay	437,102	362,500	3,607	358,893	358,893	362,500	3,607	-	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>747,611</b>	<b>622,403</b>	<b>23,152</b>	<b>599,251</b>	<b>486,586</b>	<b>534,527</b>	<b>47,941</b>	<b>263,900</b>	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(587,318)</b>	<b>(366,920)</b>	<b>27,809</b>	<b>(339,110)</b>	<b>(282,071)</b>	<b>(327,478)</b>	<b>45,407</b>	<b>4,624</b>	
<b>OTHER SOURCES / (USES)</b>									
Bond Proceeds	800,000	220,000	(4,206)	215,794	215,900	220,000	(4,100)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>800,000</b>	<b>220,000</b>	<b>(4,206)</b>	<b>215,794</b>	<b>215,900</b>	<b>220,000</b>	<b>(4,100)</b>	<b>-</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>212,682</b>	<b>(146,920)</b>	<b>(4,206)</b>	<b>(123,316)</b>	<b>(66,171)</b>	<b>(107,478)</b>	<b>41,307</b>	<b>4,624</b>	
<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>220,226</b>	<b>(7,544)</b>	<b>212,682</b>	<b>212,682</b>	<b>220,226</b>	<b>(7,544)</b>	<b>89,365</b>	
<b>ENDING FUND BALANCE</b>	<b>212,682</b>	<b>73,306</b>	<b>16,059</b>	<b>89,365</b>	<b>146,511</b>	<b>112,748</b>	<b>33,763</b>	<b>93,990</b>	
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Marabou Ranch Metropolitan District  
Statement of Revenues, Expenditures, & Changes In Fund Balance  
Modified Accrual Basis For the Period Indicated

10/14/20

	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Prelim Budget	Notes/Assumptions	
<b>GENERAL FUND</b>										
<b>REVENUE</b>										
1-4100	Property Taxes	32,086	33,787	-	33,787	31,861	33,787	(1,926)	37,792	AV * Mill Levy / 1,000
1-4200	Specific Ownership Taxes	2,364	2,365	-	2,365	1,631	1,577	55	2,645	7.0% of Taxes
1-4000	Maintenance Fees (Vacant Lot Operations)	125,550	147,150	-	147,150	110,362	110,363	(0)	152,375	53 Lots
1-4705	Interest Income	193	90	(90)	-	51	68	(16)	20	0.3% of Fund Balance
1-4700	Late Fees & Interest	-	-	-	-	-	-	-	-	
1-4230	Other Income (Estoppel Fees)	100	-	100	100	400	-	400	-	
	<b>TOTAL REVENUE</b>	<b>160,293</b>	<b>183,392</b>	<b>10</b>	<b>183,402</b>	<b>144,306</b>	<b>145,794</b>	<b>(1,488)</b>	<b>192,832</b>	
<b>EXPENDITURES</b>										
<b>Administration</b>										
1-5100	Accounting	17,854	15,000	(8,000)	23,000	20,095	11,875	(8,220)	21,000	Based on 2020 actual, but no audit required for 2021
1-5105	Audit	-	5,500	(2,400)	7,900	7,900	5,500	(2,400)	-	Required due to bond issuance (2020 rev & exp are forecast)
1-5115	District Management	12,000	12,000	-	12,000	9,000	9,000	-	12,000	Based on 2020
1-5120	Election	-	-	(1,904)	1,904	1,945	-	(1,945)	-	Only in Even Years
1-5125	Insurance & SDA Dues	2,853	3,500	765	2,735	2,735	3,500	765	3,500	Based on 2020
1-5130	Legal	41,849	30,000	8,500	21,500	9,917	22,500	12,583	20,000	Based on 2020
1-5145	Water Rights- Legal & Engineering	759	1,000	-	1,000	-	750	750	1,000	
1-5110	Director's Fees & Payroll Taxes	-	-	-	-	-	-	-	-	
1-5150	Website	-	-	-	-	-	-	-	-	
1-5135	Office Supplies & Misc Other	963	1,000	(1,000)	2,000	1,751	750	(1,001)	2,000	
1-5155	Credit Card Fees	2,167	2,100	(1,400)	3,500	2,316	1,575	(741)	2,100	
1-5140	Treasurer's Fees	795	1,014	-	1,014	957	1,014	56	1,134	3% of property taxes
	<b>Total Administration</b>	<b>79,239</b>	<b>71,114</b>	<b>(5,439)</b>	<b>76,553</b>	<b>56,618</b>	<b>56,464</b>	<b>(154)</b>	<b>62,734</b>	
<b>Operations</b>										
1-6150	Water System Maintenance	15,516	16,800	2,000	14,800	10,660	12,600	1,940	16,800	Per Scott
1-6130	Road Maintenance	-	3,000	3,000	-	-	2,500	2,500	3,000	Per Scott
1-6100	Cattle Guard Maintenance	-	2,000	2,000	-	-	1,667	1,667	2,000	Per Scott
1-6160	Snow Removal	41,768	18,000	(24,000)	42,000	26,331	12,000	(14,331)	30,000	Native (\$18k); + Fixed contract w/ HOA (-\$12k to be approved)
1-6155	Ranch Truck	-	13,480	13,480	-	-	13,480	13,480	-	Moved to snow removal line
1-6110	Gate Maintenance	-	800	-	800	-	800	800	800	Per Scott
1-6105	Fence Maintenance	-	3,000	1,800	1,200	1,200	3,000	1,800	3,000	Per Scott
1-6120	Pond/Ditch/Irrigation Maintenance	-	4,000	3,000	1,000	480	4,000	3,520	4,000	Per Scott
1-6125	Riparian Improvement Maintenance	26,237	30,000	14,500	15,500	-	30,000	30,000	30,000	Per Scott
1-6115	Landscaping/Open Space Maintenance	-	500	(1,000)	1,500	1,500	500	(1,000)	500	Per Scott
1-6145	Trail Maintenance	1,500	3,000	(2,218)	5,218	5,218	3,000	(2,218)	3,000	Per Scott
1-6140	Sign Maintenance	-	1,500	(1,193)	2,693	2,693	1,500	(1,193)	1,500	Per Scott
1-6135	Septic System Maintenance	-	-	-	-	-	-	-	-	Removed- Not District Eligible
1-6165	Contingency	-	10,000	-	10,000	-	7,500	7,500	25,000	
	<b>Total Operations</b>	<b>85,021</b>	<b>106,080</b>	<b>11,369</b>	<b>94,711</b>	<b>48,082</b>	<b>92,547</b>	<b>44,465</b>	<b>119,600</b>	
	<b>TOTAL EXPENDITURES</b>	<b>164,261</b>	<b>177,194</b>	<b>5,930</b>	<b>171,264</b>	<b>104,700</b>	<b>149,010</b>	<b>44,310</b>	<b>182,334</b>	
	<b>REVENUE OVER / (UNDER) EXP</b>	<b>(3,968)</b>	<b>6,199</b>	<b>5,940</b>	<b>12,139</b>	<b>39,607</b>	<b>(3,216)</b>	<b>42,823</b>	<b>10,498</b>	
<b>OTHER SOURCES / (USES)</b>										
1-890	Transfer to Debt Service	-	-	-	-	-	-	-	-	
1-7900	Association Advance (Repayment)	-	(5,000)	5,000	-	-	-	-	-	
	<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>(5,000)</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>CHANGE IN FUND BALANCE</b>	<b>(3,968)</b>	<b>1,199</b>	<b>10,940</b>	<b>12,139</b>	<b>39,607</b>	<b>(3,216)</b>	<b>42,823</b>	<b>10,498</b>	
1-3100	<b>BEGINNING FUND BALANCE</b>	<b>-</b>	<b>3,975</b>	<b>(7,943)</b>	<b>(3,968)</b>	<b>(3,968)</b>	<b>3,975</b>	<b>(7,943)</b>	<b>8,171</b>	
	<b>ENDING FUND BALANCE</b>	<b>(3,968)</b>	<b>5,174</b>	<b>2,997</b>	<b>8,171</b>	<b>35,639</b>	<b>759</b>	<b>34,880</b>	<b>18,669</b>	
		=	=	=	=	=	=	=	=	

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

10/14/20

	2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast	YTD Thru 09/30/20 Actual	YTD Thru 09/30/20 Budget	Variance Favorable (Unfavor)	2021 Prelim Budget	Notes/Assumptions	
<b>DEBT SERVICE FUND</b>										
<b>REVENUE</b>										
2-4100	Property Taxes	-	14,078	-	14,078	13,276	14,078	(803)	14,788	AV * Mill Levy / 1,000
2-4200	Specific Ownership Taxes	-	985	-	985	680	657	23	1,035	7.0% of Taxes
2-4000	Vacant Lot Capital / Debt Fees	-	61,290	-	61,290	45,968	45,968	0	59,625	53 Lots
2-4705	Interest Income	-	738	(553)	185	179	553	(374)	244	0.3% of Fund Balance
	<b>TOTAL REVENUE</b>	-	<b>77,091</b>	<b>(553)</b>	<b>76,538</b>	<b>60,101</b>	<b>61,255</b>	<b>(1,154)</b>	<b>75,692</b>	
<b>EXPENDITURES</b>										
2-7100	Bond Principal- Series A	-	25,000	-	25,000	-	-	-	30,000	Due 12/1 Per DS Amort Schedule
2-7200	Bond Interest- Series A	-	44,866	3,182	41,684	22,594	22,594	0	37,143	Per DS Amort Schedule
2-7105	Bond Principal- Series B	-	-	-	-	-	-	-	-	1st pmt due 12/1/25 Per DS Amort Schedule
2-7205	Bond Interest- Series B	-	2,421	433	1,988	-	-	-	3,980	Per DS Amort Schedule
2-9140	Treasurer's Fees	-	422	-	422	399	422	23	444	3% of Property Taxes
2-7000	Bond Issuance Costs	52,981	-	-	-	-	-	-	-	
	Contingency	-	10,000	10,000	-	-	-	-	10,000	
	<b>TOTAL EXPENDITURES</b>	<b>52,981</b>	<b>82,709</b>	<b>13,615</b>	<b>69,095</b>	<b>22,993</b>	<b>23,017</b>	<b>23</b>	<b>81,566</b>	
	<b>REVENUE OVER / (UNDER) EXP</b>	<b>(52,981)</b>	<b>(5,619)</b>	<b>13,062</b>	<b>7,444</b>	<b>37,108</b>	<b>38,239</b>	<b>(1,131)</b>	<b>(5,874)</b>	
<b>OTHER SOURCES / (USES)</b>										
2-9000	TransferTo Capital Fund	(673,268)	(220,000)	4,206	(215,794)	(215,900)	(220,000)	4,100	-	
2-4900	Bond Proceeds- Series A	800,000	120,000	-	120,000	120,000	120,000	-	-	
2-4905	Bond Proceeds- Series B	-	100,000	(4,206)	95,794	95,900	100,000	(4,100)	-	
	<b>TOTAL OTHER SOURCES / (USES)</b>	<b>126,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	
	<b>CHANGE IN FUND BALANCE</b>	<b>73,751</b>	<b>(5,619)</b>	<b>13,062</b>	<b>7,444</b>	<b>37,108</b>	<b>38,239</b>	<b>(1,130)</b>	<b>(5,874)</b>	
2-3100	<b>BEGINNING FUND BALANCE</b>	-	73,751	-	73,751	73,751	73,751	-	81,195	
	<b>ENDING FUND BALANCE</b>	<b>73,751</b>	<b>68,132</b>	<b>13,062</b>	<b>81,195</b>	<b>110,859</b>	<b>111,990</b>	<b>(1,130)</b>	<b>75,320</b>	
	<b>COMPONENTS OF FUND BALANCE:</b>									
	Debt Service Reserve Fund	68,000	68,000	-	68,000	68,115	68,000	115	68,000	
	Surplus Fund	5,751	132	13,062	13,195	42,745	43,990	(1,245)	7,320	
	<b>TOTAL FUND BALANCE</b>	<b>73,751</b>	<b>68,132</b>	<b>13,062</b>	<b>81,195</b>	<b>110,859</b>	<b>111,990</b>	<b>(1,130)</b>	<b>75,320</b>	
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<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
4-4705 Interest income	-	-	200	200	107	-	107	-	
<b>TOTAL REVENUE</b>	-	-	<b>200</b>	<b>200</b>	<b>107</b>	<b>-</b>	<b>107</b>	-	
<b>EXPENDITURES</b>									
4-7900 Association Repayment- Organizational Costs	93,268	-	-	-	-	-	-	-	
4-7130 Capital- Roads	207,395	92,500	6,571	85,929	85,929	92,500	6,571	-	
4-7105 Capital- Fencing	229,707	220,000	(52,964)	272,964	272,964	220,000	(52,964)	-	
4-6165 Capital- Other / Contingency	-	50,000	50,000	-	-	50,000	50,000	-	No projects Planned
<b>TOTAL EXPENDITURES</b>	<b>530,369</b>	<b>362,500</b>	<b>3,607</b>	<b>358,893</b>	<b>358,893</b>	<b>362,500</b>	<b>3,607</b>	-	
<b>REVENUE OVER / (UNDER) EXP</b>	<b>(530,369)</b>	<b>(362,500)</b>	<b>3,807</b>	<b>(358,693)</b>	<b>(358,786)</b>	<b>(362,500)</b>	<b>3,714</b>	-	
<b>OTHER SOURCES / (USES)</b>									
4-9000 Transfer From Debt Service	673,268	220,000	(4,206)	215,794	215,900	220,000	(4,100)	-	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>673,268</b>	<b>220,000</b>	<b>(4,206)</b>	<b>215,794</b>	<b>215,900</b>	<b>220,000</b>	<b>(4,100)</b>	-	
<b>CHANGE IN FUND BALANCE</b>	<b>142,899</b>	<b>(142,500)</b>	<b>(399)</b>	<b>(142,899)</b>	<b>(142,886)</b>	<b>(142,500)</b>	<b>(386)</b>	-	
4-3100 <b>BEGINNING FUND BALANCE</b>	-	142,500	399	142,899	142,899	142,500	399	(0)	
<b>ENDING FUND BALANCE</b>	<b>142,899</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>	<b>13</b>	<b>-</b>	<b>13</b>	<b>(0)</b>	

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