

EAGLE RANCH METROPOLITAN DISTRICT

December 1, 2025

Division of Local Government
VIA: E-Filing Portal

RE: Eagle Ranch Metropolitan District
LG ID # 19065

Attached is the 2026 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 11, 2025. 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; 10.500 mills for G.O. bonds; 0.000 mills for refund/abatement; and (15.800) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$125,935,200, the total property tax revenue is \$2,480,923.44. 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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RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT

TO ADOPT 2026 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 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board of Directors of the Eagle Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2026 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 11, 2025, 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 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE EAGLE RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2026 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 11, 2025 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$3,148,380.00 and;

WHEREAS, the Eagle Ranch Metropolitan District finds that it is in the best interest of the tax payers within the District to temporarily lower the general operating mill levy to render a temporary reduction of \$1,989,776.16, 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 \$1,322,319.60, and;

WHEREAS, the 2025 valuation for assessment for the Eagle Ranch Metropolitan District, as certified by the County Assessor is \$125,935,200.

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 2026 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 2025.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2026 there is hereby levied a temporary tax credit/mill levy reduction of 15.800 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Eagle Ranch Metropolitan District during the 2026 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 2025.

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 2026 budget year, there is hereby levied a tax of 10.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

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 2026 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 11, 2025, 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	\$	124,288
Transfer to Debt Service Fund		-
Transfer to Golf Fund		<u>314,000</u>
TOTAL GENERAL FUND	\$	438,288

DEBT SERVICE FUND:

Debt Service Expenditures	\$	1,385,813
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WATER SPECIAL REVENUE FUND:

Current Operating Expenses	\$	100,000
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GOLF FUND:

Current Operating Expenses	\$	2,228,548
Current Cost of Sales Expenditures		261,641
Capital Expenditures		<u>430,357</u>
TOTAL GOLF FUND	\$	2,920,546

RESOLUTIONS OF EAGLE RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2026 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2026 budget, set the mill levies and to appropriate sums of money were adopted this 11th day of November, 2025.

Attest: DocuSigned by:
Dave Crawford
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Title: President

EAGLE RANCH METROPOLITAN DISTRICT

2026 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.

2026 BUDGET STRATEGY

The District's strategy in preparing the 2026 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 15.800 mills, levying a net property tax for operations of 9.200 mills upon the assessed value of all taxable property in the District. The debt service fund is levying a mill levy of 10.500 mills to cover the debt service on Districts general obligation bonds. The General Fund mill levy covers the operating expenses of the District with a portion of 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.

EAGLE RANCH METROPOLITAN DISTRICT
STATEMENT OF NET POSITION
September 30, 2025

	<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	23,517		516	469,407		493,440
Cash- UMB Cash Account	1,477					1,477
Cash- Colotrust	7,627,527					7,627,527
Cash - BOK CD 09/17/25 3.05%	267,501					267,501
Cash- UMB Brokered CD's & Treasuries	1,552,000					1,552,000
Pooled Cash	(1,397,810)	1,398,299	(488)	-		0
Total Cash	8,074,212	1,398,299	28	469,407	-	9,941,945
Accounts Receivable				4,472		4,472
Inventories				124,821		124,821
Property Tax Receivable	10,715	-				10,715
Due from County Treasurer	-	-				-
Due From Town of Eagle						-
Due From EC SD REJ50						-
Prepaid Expenses & Deposits	-					-
Total Other Current Assets	10,715	-	-	129,293	-	140,009
Golf Course, Buildings & Equipment				9,388,339		9,388,339
Total Non-Current Assets	-	-	-	9,388,339	-	9,388,339
Total Assets	8,084,927	1,398,299	28	9,987,039	-	19,470,292
Liabilities & Deferred Inflows:						
Accounts Payable	35,116		-	59,494		94,610
Other Current Liabilities & Deferred Inflows				50,025		50,025
Deferred Property Tax	10,715	-				10,715
Total Current Liabilities & Def Inflows	45,831	-	-	109,520	-	155,351
Series 2013 Bonds Payable					2,510,000	2,510,000
Series 2017 Bonds Payable					-	-
Series 2021 Bonds Payable					3,750,000	3,750,000
Accrued Interest Payable					11,841	11,841
Bond Issue Premium, Net of Amortization					-	-
Accrued Compensated Absences				43,148		43,148
Total Non-Current Liabilities	-	-	-	43,148	6,271,841	6,314,989
Total Liabilities & Deferred Inflows	45,831	-	-	152,668	6,271,841	6,470,340
Net Position:						
Assigned & Unassigned	8,039,096	1,398,299	28	489,180		9,926,603
Invested in Capital Assets, Net of Related Debt				9,388,339 (43,148)	- (6,271,841)	9,388,339 (6,314,989)
Total Net Position	8,039,096	1,398,299	28	9,834,371	(6,271,841)	12,999,953
Total Liab, Def Inflows, & Net Position	8,084,927	1,398,299	28	9,987,039	-	19,470,292
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**EAGLE RANCH METROPOLITAN DISTRICT
 SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
 COMBINED FUNDS- EXCLUDING WATER FUND**

Printed: 11/30/2025

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 9/30/2025 Actual	YTD Thru 9/30/2025 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Budget Comments
Revenues:									
Assessed Value	119,613,580	121,408,400		121,408,400			125,935,200	Nov Final AV	
Net Mill Levy Rate	19.700	19.700		19.700			19.700	Total Mills of 19.70, Same As 2025	
Property Tax Revenues	2,474,563	2,391,745	(846)	2,390,899	2,381,030	2,379,787	1,243	2,480,923	AV times mill levy
Specific Ownership Tax	115,129	107,629	5,939	113,568	79,662	71,753	7,909	111,641	4.5% of Property Taxes
Interest & Other Income	359,465	281,000	51,000	332,000	272,482	210,750	61,732	319,000	Assume 4% of Fund Balance
Bond Proceeds & Premium	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenues:	2,949,156	2,780,374	56,093	2,836,467	2,733,174	2,662,289	70,884	2,911,565	
Expenditures:									
General & Debt Service Fund Overhead									
Operating & Administrative	47,530	122,350	63,330	59,021	43,431	78,100	34,669	65,530	See Detail
Treasurers Fees	74,305	71,752	25	71,727	71,494	71,394	(100)	74,428	3% of taxes
Operating Contingency	-	30,000	30,000	-	-	-	-	30,000	Unforeseen needs
Total General & Debt Svc Overhead	121,835	224,103	93,355	130,747	114,925	149,494	34,569	169,958	
Bond Debt Service									
Principal	1,170,000	1,195,000	-	1,195,000	-	-	-	1,225,000	Per Amortization- Paid Off in 2029
Interest	171,207	142,092	-	142,092	71,046	71,046	-	115,143	Per Amortization- Paid Off in 2029
Refunding & Defeasance Costs	-	-	-	-	-	-	-	-	
Total Bond Debt Service	1,341,207	1,337,092	-	1,337,092	71,046	71,046	-	1,340,143	
Total Expenditures:	1,463,042	1,561,195	93,355	1,467,839	185,971	220,540	34,569	1,510,101	
Net Before Golf Course	1,486,114	1,219,180	149,448	1,368,628	2,547,203	2,441,750	105,453	1,401,464	
Golf Course Revenues (Expenditures)									
Operating Revenues	1,970,073	2,024,695	201,481	2,226,176	2,110,658	1,911,582	199,076	2,344,588	See Golf Fund for details
Operating Expenses	(1,947,511)	(2,066,562)	(7,662)	(2,074,224)	(1,639,991)	(1,665,518)	25,527	(2,228,548)	See Golf Fund for details
Leases, Trade Ins & Dev /HOA Donations	32,000	-	-	-	-	-	-	-	See Golf Fund for details
Capital Expenses	(347,325)	(832,000)	114,290	(717,710)	(352,560)	(719,000)	366,440	(430,357)	See Golf Fund for details
Equipment Loan Principal & Interest	-	-	-	-	-	-	-	-	
Golf Course Net Revenues (Expenditures)	(292,762)	(873,866)	308,109	(565,757)	118,107	(472,937)	591,043	(314,317)	
Change in Fund Balance	1,193,352	345,313	457,557	802,871	2,665,309	1,968,813	696,496	1,087,147	Reserve Study Suggests ~\$700K/Yr Net
Beginning Fund Balance:	6,067,914	7,142,194	119,071	7,261,265	7,261,265	7,142,194	119,071	8,064,136	
Ending Fund Balance:	7,261,265	7,487,507	576,629	8,064,136	9,926,575	9,111,007	815,568	9,151,283	

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

Printed: 11/30/2025

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Budget Comments
Revenues:									
Assessed Value	119,613,580	121,408,400		121,408,400			125,935,200	Nov Final AV	
Mill Levy Rate	25.000	25.000		25.000			25.000	Maximum Operations Mill Levy	
Less Revenue Cap Temp Mill Levy Reduction	-	-		-			(3.733)	5.25% Revenue cap reduction	
Less Additional Temporary Mill Levy Reductio	(16.550)	(5.300)		(5.300)			(12.067)	To Keep Total at 19.700 Mills from 2025	
Net Mill Levy Rate	8.450	19.700		19.700			9.200	9.300 Net Mills For Operations	
Property Tax Revenues	1,011,285	2,391,745	(846)	2,390,899	2,381,030	2,379,787	1,243	9.300 Net Mills For Operations	
State Property Tax Backfill	116,892	-	-	-	-	-	-	None Anticipated For 2026	
Specific Ownership Tax	49,383	107,629	5,939	113,568	79,662	71,753	7,909	4.5% of Property Taxes	
Interest & Other Income	358,172	281,000	51,000	332,000	272,482	210,750	61,732	Assume 4% of Fund Balance	
Total Revenues:	1,535,732	2,780,374	56,093	2,836,467	2,733,174	2,662,289	70,884	1,528,741	
Expenditures:									
Accounting	29,402	35,000	-	35,000	21,991	23,000	1,009	39,000	Based on PY Forecast
Audit	10,200	10,500	-	10,500	10,500	10,500	-	11,000	Per McMahan Engagement Letter
Bank Charges	10	-	(30)	30	30	-	(30)	30	Based on PY Forecast
Election	240	30,000	28,322	1,678	1,678	30,000	28,322	250	Next Election in 2027
Office Overhead	955	1,250	-	1,250	1,077	1,250	173	1,250	Based on PY Forecast
Dues and Subscriptions	1,238	1,600	363	1,238	1,238	1,600	363	1,500	SDA Dues
Website	1,120	4,000	2,000	2,000	1,995	4,000	2,005	1,800	Streamline Fees/Website Management
Insurance	3,433	4,000	(325)	4,326	4,326	4,000	(326)	4,700	Based on PY Forecast
Legal Fees	241	5,000	3,000	2,000	598	3,750	3,152	5,000	Normal Plus Unforeseen Needs
Treasurers Fees	31,872	71,752	25	71,727	71,494	71,394	(100)	34,758	3% of Property Taxes
Wildlife / Ranger Programs		30,000	30,000	-			-	-	Program not taking place
Contingency		25,000	25,000	-			-	25,000	Unforeseen Needs/ Avoid Budget Amend
Total Expenditures:	78,709	218,103	88,355	129,747	114,925	149,494	34,569	124,288	
Net Revenues Over (Under) Expenditures	1,457,023	2,562,272	144,448	2,706,720	2,618,249	2,512,796	105,453	1,404,453	
Other Sources and (Uses)									
Transfer to Debt Service Fund	(1,338,000)	-	-	-	-	-	-	-	To Cover Debt Service
Transfer to Golf Fund	(293,000)	(874,000)	308,000	(566,000)	(260,619)	(473,000)	212,381	(314,000)	To Balance Golf Budget
Total Other Sources (Uses)	(1,631,000)	(874,000)	308,000	(566,000)	(260,619)	(473,000)	212,381	(314,000)	
Change in Fund Balance	(173,977)	1,688,272	452,448	2,140,720	2,357,629	2,039,796	317,834	1,090,453	
Beginning Fund Balance:	5,855,444	5,563,104	118,363	5,681,466	5,681,466	5,563,104	118,363	7,822,186	
Ending Fund Balance:	5,681,466	7,251,375	570,811	7,822,186	8,039,096	7,602,899	436,196	8,912,639	

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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: 11/30/2025

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Budget Comments
Revenues:									
Assessed Value	119,613,580	121,408,400		121,408,400			125,935,200	Nov Final AV	
Mill Levy Rate	11.250	-		-			10.500	Levy Needed To Cover Debt Service	
Property Tax Revenue	1,346,386	-	-	-	-	-	1,322,320	Levy Needed To Cover Debt Service	
Specific Ownership Tax	65,746	-	-	-	-	-	59,504	4.5% of Property Taxes	
Interest Income	1,292	-	-	-	-	-	1,000	Based on 2024 Actual	
Total Revenues:	1,413,424	-	-	-	-	-	1,382,824		
Expenditures:									
Treasurer's Fees	42,433	-	-	-	-	-	39,670	3% of Property Tax Revenue	
Paying Agent Fees	693	1,000	-	1,000	-	-	1,000	Based on PY Forecast	
2013 Bonds- Interest	101,232	85,842	-	85,842	42,921	42,921	69,768	Per Schedule- Paid off in 2029	
2013 Bonds- Principal	450,000	470,000	-	470,000	-	-	485,000	Per Schedule- Paid off in 2029	
2017 Bonds- Interest	12,675	-	-	-	-	-	-	Paid off in 2024	
2017 Bonds- Principal	650,000	-	-	-	-	-	-	Paid off in 2024	
2021 Bonds- Interest	57,300	56,250	-	56,250	28,125	28,125	45,375	Per Schedule- Paid off in 2029	
2021 Bonds- Principal	70,000	725,000	-	725,000	-	-	740,000	Per Schedule- Paid off in 2029	
Other/Contingency		5,000	5,000	-			5,000	To Avoid Budget Amendment	
Prior Bond Principal & Interest	-	-	-	-	-	-	-	-	
Total Expenditures:	1,384,333	1,343,092	5,000	1,338,092	71,046	71,046	-	1,385,813	
Net Revenues Over (Under) Expenditures	29,091	(1,343,092)	5,000	(1,338,092)	(71,046)	(71,046)	-	(2,989)	
Other Sources and (Uses):									
Transfer From General Fund	1,338,000	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
Bond Cost of Issuance	-	-	-	-	-	-	-	-	
Total Other Sources (Uses)	1,338,000	-	-	-	-	-	-	-	
Excess (Deficit) Revenues over Expenditures	1,367,091	(1,343,092)	5,000	(1,338,092)	(71,046)	(71,046)	-	(2,989)	
Beginning Fund Balance:	102,254	1,469,209	136	1,469,345	1,469,345	1,469,209	136	131,253	
Ending Fund Balance	1,469,345	126,117	5,136	131,253	1,398,299	1,398,163	136	128,264	
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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
 WATER SPECIAL REVENUE FUND
 Modified Accrual Basis

Printed: 11/30/2025

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Budget Comments
Revenues:									
Water Tap Fees:									
Tap fees	30,000	100,000	(63,556)	36,444	36,444	75,000	(38,556)	100,000	Budgeted high to avoid amendment
Interest income	-	-	-	-	-	-	-	-	
Developer Contribution	-	-	-	-	-	-	-	-	
Total Revenue:	30,000	100,000	(63,556)	36,444	36,444	75,000	(38,556)	100,000	
Expenditures:									
Town & Developer Repayments	30,000	100,000	63,556	36,444	36,444	75,000	38,556	100,000	All paid out, no impact to District
Bank charges	-	-	-	-	-	-	-	-	
Total Expenditures	30,000	100,000	63,556	36,444	36,444	75,000	38,556	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: 11/30/2025

	2024 Audited Actual	2025 Adopted Budget	Variance Favorable (Unfavor)	2025 Forecast	YTD Thru 09/30/25 Actual	YTD Thru 09/30/25 Budget	Variance Favorable (Unfavor)	2026 Adopted Budget	Budget Comments
Operating Revenues:									
Green Fees - Page 7	1,231,239	1,287,521	136,479	1,424,000	1,366,635	1,227,053	139,582	1,495,200	Most Line Items Increasing 5%
Other Golf Revenue - Page 7	513,179	499,049	27,251	526,300	486,607	451,093	35,514	551,365	Most Line Items Increasing 5%
Golf Shop Merchandise - Page 10	191,128	198,220	870	199,090	167,497	176,381	(8,884)	209,153	Most Line Items Increasing 5%
Food & Beverage Revenue - Page 13	271,371	278,861	42,558	321,419	294,307	278,861	15,446	350,461	Most Line Items Increasing 5%
Federal Grant Revenue - Page 18	-	-	-	-	-	-	-	-	
Other Income - Page 18	1,313	1,200	(1,150)	50	50	900	(850)	50	Based on PY Forecast
Gross Operating Revenues:	2,208,229	2,264,851	206,008	2,470,859	2,315,096	2,134,289	180,807	2,606,229	
Cost of Sales:									
Golf Shop Merchandise - Page 10	140,671	131,634	(5,451)	137,085	112,600	114,257	1,657	142,625	Based on COGS Percentages
Food & Beverage - Page 13	97,485	108,522	924	107,598	91,839	108,450	16,611	119,016	Based on COGS Percentages
Total Cost of Sales	238,156	240,155	(4,527)	244,683	204,438	222,707	18,269	261,641	
Net Revenues:	1,970,073	2,024,695	201,481	2,226,176	2,110,658	1,911,582	199,076	2,344,588	
Operating Expenses:									
Golf Department - Page 9	429,497	461,955	7,636	454,319	380,931	396,989	16,058	491,883	
Golf Shop Merchandise - Page 10	18,631	17,925	(2,300)	20,225	17,810	16,678	(1,132)	21,638	
Golf Course Maintenance - Page 12	856,011	886,428	(9,709)	896,137	676,127	674,309	(1,818)	955,970	
Food & Beverage - Page 14	155,498	181,737	(5,389)	187,125	156,153	155,110	(1,043)	203,751	
General & Administrative - Page 15	376,415	396,167	2,997	393,170	304,641	310,783	6,143	422,392	
Marketing - Page 16	39,274	40,000	1,902	38,098	33,451	40,000	6,549	40,050	
Clubhouse - Page 17	72,184	82,350	(2,800)	85,150	70,879	71,649	770	92,865	
Total Operating Expenses:	1,947,511	2,066,562	(7,662)	2,074,224	1,639,991	1,665,518	25,527	2,228,548	
Net Golf Course Operating Income (Loss)	22,563	(41,866)	193,819	151,953	470,667	246,063	224,603	116,040	
Other Sources (Uses)									
Capital Expenditures - Page 18	(347,325)	(832,000)	114,290	(717,710)	(352,560)	(719,000)	366,440	(430,357)	Equipment, Technology Changes
Lease Proceeds - Page 18	-	-	-	-	-	-	-	-	
Sale/Trade In Of Fixed Assets - Page 18	32,000	-	-	-	-	-	-	-	
Debt Service Expense - Page 18	-	-	-	-	-	-	-	-	
Income (Loss) Before DS, Dev Cont, & Trfr	(292,762)	(873,866)	308,109	(565,757)	118,107	(472,937)	591,043	(314,317)	
Transfer From General Fund - Page 18	293,000	874,000	(308,000)	566,000	260,619	473,000	(212,381)	314,000	To Cover Shortfall
Transfer From Debt Svc Fund - Page 18	-	-	-	-	-	-	-	-	
Developer & HOA Contributions - Page 18	-	-	-	-	-	-	-	-	
Total Transfers & Dev Contributions	293,000	874,000	(308,000)	566,000	260,619	473,000	(212,381)	314,000	
Increase (Decrease) In Fund Balance	238	134	109	243	378,726	63	378,663	(317)	
Beginning Fund Balance	110,217	109,882	573	110,454	110,454	109,882	573	110,697	
Ending Fund Balance	110,454	110,015	682	110,697	489,180	109,945	379,235	110,380	

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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:\$ 125,935,200(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:\$ 125,935,200(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:**11/30/2025

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year 2026

(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.000</u> mills	\$ <u>3,148,380.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(15.800)</u> mills	\$ <u>(1,989,776.16)</u>
SUBTOTAL FOR GENERAL OPERATING:	9.200 mills	\$ 1,158,603.84
3. General Obligation Bonds and Interest ^J	<u>10.500</u> mills	\$ <u>1,322,319.60</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	\$ 2,480,923.44

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).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1	Purpose of Issue:	<u>Refunding of 2003A and 2003B General Obligation Refunding Bonds</u>
	Series:	<u>2013 General Obligation Refunding Bonds</u>
	Date of Issue:	<u>September 23, 2013</u>
	Coupon rate:	<u>3.420%</u>
	Maturity Date:	<u>December 1, 2029</u>
	Levy:	<u>4.347</u>
	Revenue:	<u>\$547,440.31</u>

2	Purpose of Issue:	<u>Refunding of 2011 General Obligation Refunding Bonds</u>
	Series:	<u>2021 General Obligation Refunding Bonds</u>
	Date of Issue:	<u>September 17, 2021</u>
	Coupon rate:	<u>1.500%</u>
	Maturity Date:	<u>December 1, 2029</u>
	Levy:	<u>6.153</u>
	Revenue:	<u>\$774,879.29</u>

3	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

4	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

5	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

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