

EAGLE BEND METROPOLITAN DISTRICT
(fka EAGLE BEND METROPOLITAN DISTRICT # 2)
2017
BUDGET MESSAGE

Attached please find a copy of the adopted 2017 budget for the Eagle Bend Metropolitan District.

The Eagle Bend Metropolitan District has adopted three separate funds, a General Fund to provide for operating and landscaping expenditures and transfers to the Water Enterprise Fund; a Water Enterprise Fund to provide for operating expenditures and the expenses related to providing water services; and a Debt Service Fund to provide for payments on the outstanding loan and general obligation bond debt.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2017 will be property taxes, specific ownership taxes and water sales. The District intends to impose a mill levy of 36.500 mills on all property within the District in 2017, of which 5.000 mills will be dedicated to the General Fund and the balance of 31.500 mills will be allocated to the Debt Service Fund. Ending balances in the Debt Service fund are reserved for debt retirement.

Eagle Bend Metropolitan District
fka/ Eagle Bend Metropolitan District #2
Adopted Budget
General Fund
For the Year Ended December 31, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>6/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning balance	\$ 1,727,669	\$ 2,082,688	\$ 2,149,020	\$ 2,149,020	\$ 2,626,394
Revenues:					
Property taxes	681,479	755,458	741,496	755,458	309,787
Specific ownership taxes	51,471	50,693	29,886	59,000	50,693
Potential Abatements		(31,275)			
Interest income	736	122	134	200	163
Shared Costs	7,810	-	-	-	-
Other reimbursements	3,981	-	-	-	-
Total revenues	<u>745,477</u>	<u>774,998</u>	<u>771,516</u>	<u>814,658</u>	<u>360,643</u>
Total funds available	<u>2,473,146</u>	<u>2,857,686</u>	<u>2,920,536</u>	<u>2,963,678</u>	<u>2,987,037</u>
Expenditures:					
Governmental Activities					
Audit	5,400	7,000	5,650	5,400	7,000
Accounting	8,594	13,000	3,887	12,000	13,000
County collection fees	10,233	10,863	11,124	11,332	4,178
Legal	29,434	35,000	10,552	25,000	35,000
Administration - management	31,050	60,000	20,601	46,000	42,000
Insurance	6,245	10,000	6,219	6,219	13,000
Election expense	92,248	30,000	33,568	35,000	500
Miscellaneous	4,510	5,000	3,211	6,000	6,000
Meetings	3,404	10,000	1,574	5,000	5,000
Directors fees and reimbursements	4,050	4,150	2,421	4,500	4,500
Payroll tax expense	642	-	-	-	-
Economic development	7,008	-	-	-	15,000
Landscaping			-		
Utilities	3,099	10,000	1,509	6,000	10,000
Maintenance	46,399	150,000	47,295	100,000	70,000
Erosion improvements					
Tree improvements	-		-	-	
Center medians - Gartrell/Aurora Pkwy	-		-	-	
HOA Projects - cost sharing	16,513	50,000	11,941	20,000	50,000
Communication					
Expenses	9,313	25,000	9,411	12,000	10,000
Management	3,182	-	3,439	3,500	-
Total expenditures	<u>281,324</u>	<u>420,013</u>	<u>172,402</u>	<u>297,951</u>	<u>285,178</u>
Transfers and Reserves					
Transfer to Water Enterprise	42,802	39,333	-	39,333	719,132
Transfer to Debt Service Fund	-	2,370,000	-	-	-
Working capital	-		-	-	-
Statutory Reserve - TABOR	-	12,600	-	-	8,555
Reserve - safety project	-		-	-	500,000
Reserve -debt service	-	15,740	-	-	1,474,172
Total Transfers and reserves	<u>42,802</u>	<u>2,437,673</u>	<u>-</u>	<u>39,333</u>	<u>2,701,859</u>
Ending balance	<u>\$ 2,149,020</u>	<u>\$ -</u>	<u>\$ 2,748,134</u>	<u>\$ 2,626,394</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 62,954,844</u>			<u>\$ 61,957,431</u>
Mill Levy		<u>12.000</u>			<u>5.000</u>

Eagle Bend Metropolitan District
fka/ Eagle Bend Metropolitan District #2
Adopted Budget
Water Enterprise Fund
For the Year Ended December 31, 2017

	Actual <u>2015</u>	Adopted Budget <u>2016</u>	Actual <u>6/30/2016</u>	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning balance	\$ 1,080,221	\$ 1,117,436	\$ 1,232,054	\$ 1,232,054	\$ 1,250,568
Revenues:					
HOA Water Sales-Fixed	200,000	200,000	100,000	200,000	200,000
HOA Water Sales-Variable	185,218	154,000	73,868	145,000	154,000
Transfer from General Fund	42,802	39,333	-	38,333	719,132
	<u>428,020</u>	<u>393,333</u>	<u>173,868</u>	<u>383,333</u>	<u>1,073,132</u>
Total revenues					
Enterprise borrowing - 3rd well		800,000			
Total funds available	<u>1,508,241</u>	<u>2,310,769</u>	<u>1,405,922</u>	<u>1,615,387</u>	<u>2,323,700</u>
Expenditures:					
<u>WATER OPERATIONS</u>					
Wells					
Electric	63,026	69,000	23,216	50,000	69,000
Water	24,574	18,816	7,066	15,000	20,000
Repair & maintenance	107,412	180,000	2,886	160,000	180,000
Buchanan					
Water	523	1,000	261	1,000	1,000
ECCV					
Water	18,425	33,152	2,015	17,896	25,000
Repair & maintenance	-	10,000	-	-	130,000
Upgrades	-	-	-	-	-
Water engineer	32,560	20,000	14,849	30,000	40,000
<u>WATER PROJECTS</u>					
Legal	-	5,000	-	5,000	5,000
Consultants	-	5,000	-	5,000	5,000
ECCV project	-	-	-	-	-
Alternative water source	-	1,765,800	-	-	1,500,000
ADMINISTRATION					
Management	19,403	15,000	17,510	35,000	35,000
Directors	4,050	3,700	2,100	3,700	3,700
Meetings	3,391	6,000	1,553	4,000	6,000
Miscellaneous	2,823	4,000	1,263	4,000	4,000
ECCV payment	-	39,536	-	34,223	-
Contingency	-	10,000	-	-	50,000
Reserves for Future Water Resources	-	124,765	-	-	250,000
	<u>276,187</u>	<u>2,310,769</u>	<u>72,719</u>	<u>364,819</u>	<u>2,323,700</u>
Total expenditures					
Ending balance	\$ 1,232,054	\$ -	\$ 1,333,203	\$ 1,250,568	\$ -

Eagle Bend Metropolitan District
fka/ Eagle Bend Metropolitan District #2
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2017

	Actual <u>2015</u>	Amended Budget <u>2016</u>	Actual 6/30/2016	Estimate <u>2016</u>	Adopted Budget <u>2017</u>
Beginning balance	\$ 8,448	\$ 70,454	\$ 122,975	\$ 122,975	\$ 216,543
Revenues:					
Property taxes	2,101,226	1,731,258	1,699,371	1,731,258	1,951,659
Specific ownership taxes	158,701	116,171	68,488	135,000	116,171
Potential abatements	-	(71,673)	-	-	-
Other income	-	-	-	-	-
Loan proceeds	-	-	-	-	-
Bond Proceeds - 2016	-	15,030,000	15,030,000	15,030,000	-
Bond Premium - 2016	-	994,822	994,822	994,822	-
Transfer from General Fund	-	2,370,000	-	-	-
Interest income	9,422	2,000	9,487	12,000	2,256
	<u>2,269,349</u>	<u>20,172,578</u>	<u>17,802,168</u>	<u>17,903,080</u>	<u>2,070,086</u>
Total revenues					
	<u>2,277,797</u>	<u>20,243,032</u>	<u>17,925,143</u>	<u>18,026,055</u>	<u>2,286,629</u>
Total funds available					
Expenditures:					
Bond interest - Series 2005	754,363	-	-	-	-
Bond principal - Series 2005	-	-	-	-	-
2012 Compass - interest	587,656	561,215	280,607	561,215	533,924
2012 Compass - principal	780,000	805,000	-	805,000	835,000
2016 Bond Interest	-	382,986	71,051	382,986	623,869
2016 Extraordinary Redemption	-	2,000,000	-	-	-
Bond Issuance Costs	-	268,555	267,074	267,074	-
Defease Series 2005 Bond	-	15,756,268	15,756,268	15,756,268	-
Legal	-	10,000	-	-	-
Miscellaneous	1,251	-	-	1,000	-
County collection fees	31,552	24,894	25,495	25,969	28,204
Paying agent fees	-	15,000	3,498	10,000	15,000
	<u>2,154,822</u>	<u>19,823,918</u>	<u>16,403,993</u>	<u>17,809,512</u>	<u>2,035,997</u>
Total expenditures					
Ending balance	\$ <u>122,975</u>	\$ <u>419,114</u>	\$ <u>1,521,150</u>	\$ <u>216,543</u>	\$ <u>250,632</u>
Assessed Valuation		\$ <u>62,954,844</u>			\$ <u>61,957,431</u>
Mill Levy		<u>27.500</u>			<u>31.500</u>
Total Mill Levy		<u>39.500</u>			<u>36.500</u>