

Eagle Bend Metropolitan District  
Financial Statements

January 31, 2019

ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Eagle Bend Metropolitan District

Management is responsible for the accompanying financial statements of each major fund of Eagle Bend Metropolitan District, as of and for the period ended January 31, 2019, which are comprised of the Balance Sheet and the related Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Governmental Funds and account groups for the one month then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the Statement of Net Position, Statement of Activities, Management Discussion and Analysis and all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Eagle Bend Metropolitan District because we performed certain accounting services that impaired our independence.

*Simmons & Wheeler P.C.*

February 18, 2019  
Englewood, Colorado

Eagle Bend Metropolitan District  
Balance Sheet - Governmental Funds and Account Groups  
January 31, 2019

See Accountant's Compilation Report

	<u>General Fund</u>	<u>Water Enterprise Fund</u>	<u>Debt Service Fund</u>	<u>Account Groups</u>	<u>Total All Funds</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash in checking	\$ 42,973	\$ -	\$ -	\$ -	\$ 42,973
Cash in money market/Time Deposits	750,000	702,992	-	-	1,452,992
Colostrust	1,461,301	1,302,310	768,908	-	3,532,519
Accounts receivable-HOA	-	-	-	-	-
Taxes receivable	4,988	-	29,929	-	34,917
Prepaid expenses	-	-	-	-	-
	<u>2,259,262</u>	<u>2,005,302</u>	<u>798,837</u>	<u>-</u>	<u>5,063,401</u>
<b>Other assets</b>					
Fixed assets	-	1,137,387	-	6,468,676	7,606,063
Accumulated depreciation	-	(99,252)	-	(1,470,983)	(1,570,235)
Amount available in debt service fund	-	-	-	798,837	798,837
Amount to be provided for retirement of debt	-	-	-	29,146,163	29,146,163
	<u>-</u>	<u>1,038,135</u>	<u>-</u>	<u>34,942,693</u>	<u>35,980,828</u>
	<u>\$ 2,259,262</u>	<u>3,043,437</u>	<u>\$ 798,837</u>	<u>\$ 34,942,693</u>	<u>\$ 41,044,229</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 35,382	-	\$ -	\$ -	\$ 35,382
Accounts payable-payroll withholding	-	-	-	-	-
Accounts payable - COA ECCV	-	142,371	-	-	142,371
	<u>35,382</u>	<u>142,371</u>	<u>-</u>	<u>-</u>	<u>177,753</u>
General obligation bonds 2016	-	-	-	15,030,000	15,030,000
General obligation loan - 2012	-	-	-	14,915,000	14,915,000
	<u>35,382</u>	<u>142,371</u>	<u>-</u>	<u>29,945,000</u>	<u>30,122,753</u>
<b>Fund Equity</b>					
Investment in fixed assets	-	1,038,135	-	4,997,693	6,035,828
Fund balance	2,223,880	1,862,931	798,837	-	4,885,648
	<u>2,223,880</u>	<u>2,901,066</u>	<u>798,837</u>	<u>4,997,693</u>	<u>10,921,476</u>
	<u>\$ 2,259,262</u>	<u>3,043,437</u>	<u>\$ 798,837</u>	<u>\$ 34,942,693</u>	<u>\$ 41,044,229</u>

Eagle Bend Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds - Budget and Actual  
For the One Month ended January 31, 2019  
General Fund

See Accountant's Compilation Report

	Annual <u>Budget</u>	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Property taxes	\$ 354,219	\$ 2,809	\$ (351,410)
Specific ownership taxes	23,879	2,221	(21,658)
Miscellaneous Income/Shared Costs	-	-	-
Interest income	<u>1,000</u>	<u>44</u>	<u>(956)</u>
	<u>379,098</u>	<u>5,074</u>	<u>(374,024)</u>
<b>Expenditures</b>			
Audit	7,000	-	7,000
Accounting	18,000	-	18,000
Legal	42,000	1,883	40,117
Insurance	10,000	6,583	3,417
Director fees	6,000	-	6,000
Payroll tax expenses	1,000	-	1,000
Administration-management	48,000	2,213	45,787
Economic Development	15,000	-	15,000
Communications			
Expenses	5,000	-	5,000
Meetings	3,000	90	2,910
Miscellaneous	5,987	87	5,900
County collection fees	5,313	42	5,271
Landscaping			
Utilities	7,500	49	7,451
Maintenance	45,000	-	45,000
HOA Projects - cost sharing	50,000	-	50,000
Traffic Light	-	-	-
Transfers & Reserve			
Transfer to Water Enterprise Fund	34,000	-	34,000
Statutory Reserve - TABOR	8,064	-	8,064
Reserve - Water Project	815,000	-	815,000
Reserve - Safety Project	320,000	-	-
Reserve - debt service	<u>1,102,072</u>	<u>-</u>	<u>1,102,072</u>
	<u>2,547,936</u>	<u>10,947</u>	<u>2,216,989</u>
Excess (deficiency) of revenues over expenditures	(2,168,838)	(5,873)	2,162,965
Fund balance beginning	<u>2,168,838</u>	<u>2,229,753</u>	<u>60,915</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 2,223,880</u>	<u>\$ 2,223,880</u>

Eagle Bend Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds - Budget and Actual  
For the One Month ended January 31, 2019  
Debt Service Fund

See Accountant's Compilation Report

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Property taxes	\$ 2,125,310	\$ 16,854	\$ (2,108,456)
Specific ownership taxes	143,278	13,328	(129,950)
Interest income	50,000	7,771	(42,229)
	<u>2,318,588</u>	<u>37,953</u>	<u>(2,280,635)</u>
<b>Expenditures</b>			
GO 2012 loan interest	476,295	-	476,295
GO 2012 loan principal	890,000	-	890,000
2016 - Bond Interest	623,869	-	623,869
Trustee fees	4,923	-	4,923
County collection fees	31,880	253	31,627
	<u>2,026,967</u>	<u>253</u>	<u>2,026,714</u>
<b>Excess (deficiency) of revenues over expenditures</b>	291,621	37,700	(253,921)
<b>Fund balance beginning</b>	<u>759,261</u>	<u>761,137</u>	<u>1,876</u>
<b>Fund balance ending</b>	<u>\$ 1,050,882</u>	<u>\$ 798,837</u>	<u>\$ (252,045)</u>

Eagle Bend Metropolitan District  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds - Budget and Actual  
For the One Month ended January 31, 2019  
Water Enterprise Fund

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
HOA water sales - Fixed	\$ 228,000	\$ -	\$ (228,000)
HOA water sales - Variable	135,000	-	(135,000)
Transfer from General Fund	<u>34,000</u>	<u>-</u>	<u>(34,000)</u>
<b>Total revenues</b>	<u>397,000</u>	<u>-</u>	<u>(397,000)</u>
<b>Expenditures</b>			
<b>Water Operations</b>			
<b>Wells</b>			
Electric	75,000	937	74,063
Water	32,000	-	32,000
Repair & maintenance-wells	100,000	1,330	98,670
<b>Buchanan</b>			
Water	40,000	-	40,000
<b>ECCV pipeline meter</b>			
Water	-	-	-
Repair & maintenance	-	-	-
Water Engineer	75,000	3,250	71,750
<b>Water projects</b>			
Legal	20,000	1,255	18,745
Consultants	12,000	-	12,000
3rd Well/New Water Pipeline	1,250,000	20,706	1,229,294
<b>Administration</b>			
Meetings	2,000	60	1,940
Miscellaneous	4,000	-	4,000
District Management	32,000	1,482	30,518
Contingency	38,471	-	38,471
Reserves for Future Water Resources	<u>471,000</u>	<u>-</u>	<u>471,000</u>
<b>Total expenditures</b>	<u>2,151,471</u>	<u>29,020</u>	<u>2,122,451</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(1,754,471)</b>	<b>(29,020)</b>	<b>1,725,451</b>
<b>Fund balance beginning</b>	<u>1,754,471</u>	<u>1,891,951</u>	<u>137,480</u>
<b>Fund balance ending</b>	<u>\$ -</u>	<u>\$ 1,862,931</u>	<u>\$ 1,862,931</u>