

Eagle Bend Metropolitan District  
Financial Statements

May 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 May 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 five months 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.*

June 18, 2019  
Englewood, Colorado

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

See Accountant's Compilation Report

	General Fund	Water Enterprise Fund	Debt Service Fund	Account Groups	Total All Funds
<b>Assets</b>					
<b>Current assets</b>					
Cash in checking	\$ 37,691	\$ -	\$ -	\$ -	\$ 37,691
Cash in money market/Time Deposits		1,415,402	-	-	1,415,402
Colostrust	1,394,826	500,079	1,021,855	-	2,916,760
Accounts receivable-HOA	-	2,961	-	-	2,961
Taxes receivable	20,887	-	125,317	-	146,204
Prepaid expenses	136	-	-	-	136
	<u>1,453,540</u>	<u>1,918,442</u>	<u>1,147,172</u>	<u>-</u>	<u>4,519,154</u>
<b>Other assets</b>					
Fixed assets	-	1,326,206	-	6,468,676	7,794,882
Accumulated depreciation	-	(314,085)	-	(3,735,021)	(4,049,106)
Amount available in debt service fund	-	-	-	1,147,172	1,147,172
Amount to be provided for retirement of debt	-	-	-	26,307,828	26,307,828
	<u>-</u>	<u>1,012,121</u>	<u>-</u>	<u>30,188,655</u>	<u>31,200,776</u>
	<u>\$ 1,453,540</u>	<u>\$ 2,930,563</u>	<u>\$ 1,147,172</u>	<u>\$ 30,188,655</u>	<u>\$ 35,719,930</u>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 102,830	\$ -	\$ -	\$ -	\$ 102,830
Accounts payable-payroll withholding	-	-	-	-	-
Accounts payable - COA ECCV	-	142,371	-	-	142,371
	<u>102,830</u>	<u>142,371</u>	<u>-</u>	<u>-</u>	<u>245,201</u>
General obligation bonds 2016	-	-	-	13,405,000	13,405,000
General obligation loan - 2012	-	-	-	14,050,000	14,050,000
<b>Total liabilities</b>	<u>102,830</u>	<u>142,371</u>	<u>-</u>	<u>27,455,000</u>	<u>27,700,201</u>
<b>Fund Equity</b>					
Investment in fixed assets	-	1,012,121	-	2,733,655	3,745,776
Fund balance	1,350,710	1,776,071	1,147,172	-	4,273,953
	<u>1,350,710</u>	<u>2,788,192</u>	<u>1,147,172</u>	<u>2,733,655</u>	<u>8,019,729</u>
	<u>\$ 1,453,540</u>	<u>\$ 2,930,563</u>	<u>\$ 1,147,172</u>	<u>\$ 30,188,655</u>	<u>\$ 35,719,930</u>

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

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Property taxes	\$ 354,219	\$ 241,641	\$ (112,578)
Specific ownership taxes	23,879	11,063	(12,816)
Miscellaneous Income/Shared Costs	-	1,157	1,157
Interest income	1,000	32	(968)
	<u>379,098</u>	<u>253,893</u>	<u>(125,205)</u>
<b>Expenditures</b>			
Audit	7,000	-	7,000
Accounting	18,000	2,701	15,299
Legal	42,000	11,043	30,957
Insurance	10,000	7,889	2,111
Director fees	6,000	1,900	4,100
Payroll tax expenses	1,000	145	855
Administration-management	48,000	12,799	35,201
Economic Development	15,000	-	15,000
Communications			
Expenses	5,000	-	5,000
Meetings	3,000	328	2,672
Miscellaneous	5,987	557	5,430
County collection fees	5,313	3,625	1,688
Landscaping			
Utilities	7,500	1,152	6,348
Maintenance	45,000	20,011	24,989
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	-	320,000
Reserve - debt service	1,102,072	1,000,000	102,072
	<u>2,547,936</u>	<u>1,096,150</u>	<u>1,451,786</u>
Excess (deficiency) of revenues over expenditures	(2,168,838)	(842,257)	1,326,581
Fund balance beginning	<u>2,168,838</u>	<u>2,192,967</u>	<u>24,129</u>
Fund balance ending	<u>\$ -</u>	<u>\$ 1,350,710</u>	<u>\$ 1,350,710</u>

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

See Accountant's Compilation Report

	Annual <u>Budget</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
Revenues			
HOA water sales - Fixed	\$ 228,000	\$ 85,500	\$ (142,500)
HOA water sales - Variable	135,000	2,961	(132,039)
Transfer from General Fund	<u>34,000</u>	<u>34,000</u>	<u>.</u>
Total revenues	<u>397,000</u>	<u>122,461</u>	<u>(274,539)</u>
Expenditures			
Water Operations			
Wells			
Electric	75,000	17,698	57,302
Water	32,000	3,047	28,953
Repair & maintenance-wells	100,000	2,293	97,707
Buchanan			
Water	40,000	.	40,000
ECCV pipeline meter			
Water	.	.	.
Repair & maintenance	.	.	.
Water Engineer	75,000	7,486	67,514
Water projects			
Legal	20,000	7,362	12,638
Consultants	12,000	1,068	10,932
3rd Well/New Water Pipeline	1,250,000	159,602	1,090,398
Administration			
Meetings	2,000	180	1,820
Miscellaneous	4,000	.	4,000
District Management	32,000	8,539	23,461
Contingency	38,471	.	38,471
Reserves for Future Water Resources	<u>471,000</u>	<u>.</u>	<u>471,000</u>
Total expenditures	<u>2,151,471</u>	<u>207,275</u>	<u>1,944,196</u>
Excess (deficiency) of revenues over expenditures	(1,754,471)	(84,814)	1,669,657
Fund balance beginning	<u>1,754,471</u>	<u>1,860,885</u>	<u>106,414</u>
Fund balance ending	\$ <u>. </u>	\$ <u>1,776,071</u>	\$ <u>1,776,071</u>

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

See Accountant's Compilation Report

	Annual Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Property taxes	\$ 2,125,310	\$ 1,449,891	\$ (675,419)
Specific ownership taxes	143,278	66,379	(76,899)
Transfer from General Fund	-	1,000,000	1,000,000
Interest income	50,000	39,066	(10,934)
	<u>2,318,588</u>	<u>2,555,336</u>	<u>236,748</u>
<b>Expenditures</b>			
GO 2012 loan interest	476,295	238,148	238,147
GO 2012 loan principal	890,000	-	890,000
2016 - Bond interest	623,869	306,151	317,718
2016 - Bond principal	-	1,625,000	(1,625,000)
Miscellaneous	-	-	-
Trustee fees	4,923	-	4,923
County collection fees	31,880	21,749	10,131
	<u>2,026,967</u>	<u>2,191,048</u>	<u>(164,081)</u>
Excess (deficiency) of revenues over expenditures	291,621	364,288	72,667
Fund balance beginning	<u>759,261</u>	<u>782,884</u>	<u>23,623</u>
Fund balance ending	<u>\$ 1,050,882</u>	<u>\$ 1,147,172</u>	<u>\$ 96,290</u>