

EAGLE BEND METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

DECEMBER 31, 2020

**EAGLE BEND METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
STATEMENT OF NET POSITION - ENTERPRISE FUND
DECEMBER 31, 2020**

	Governmental Funds			Business- Type Fund	Total
	General Fund	Debt Service Fund	Capital Project Fund	Enterprise Fund	
ASSETS					
CURRENT ASSETS					
Cash - Checking (BBVA Compass)	\$ 17,548	\$ -	\$ 3,434	\$ 38,348	\$ 59,331
Colostrust	758,628	951,598	-	573,750	2,283,976
Accounts receivable	-	-	-	13,226	13,226
Receivable from County Treasurer	2,001	11,204	-	-	13,205
Property tax receivable	346,765	2,340,662	-	-	2,687,427
Prepaid insurance	6,144	-	-	-	6,144
Total Current Assets	<u>1,131,086</u>	<u>3,303,464</u>	<u>3,434</u>	<u>625,324</u>	<u>5,063,309</u>
CAPITAL ASSETS					
Water and well costs	-	-	-	639,448	639,448
ECCV pipeline	-	-	-	686,758	686,758
Accumulated depreciation	-	-	-	(426,052)	(426,052)
Total Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>900,154</u>	<u>900,154</u>
TOTAL ASSETS	<u>\$ 1,131,086</u>	<u>\$ 3,303,464</u>	<u>\$ 3,434</u>	<u>\$ 1,525,478</u>	<u>\$ 5,963,462</u>
LIABILITIES AND DEFERED INFLOWS OF RESOURCES					
CURRENT LIABILITIES					
Accounts payable	\$ 7,021	\$ -	\$ -	\$ 6,137	\$ 13,158
Total Current Liabilities	<u>7,021</u>	<u>-</u>	<u>-</u>	<u>6,137</u>	<u>13,158</u>
NONCURRENT LIABILITIES					
Long-term payable - COA-ECCV pipeline	-	-	-	808,564	808,564
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>808,564</u>	<u>808,564</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred tax revenue	346,765	2,340,662	-	-	2,687,427
Total deferred inflows of resources	<u>346,765</u>	<u>2,340,662</u>	<u>-</u>	<u>-</u>	<u>2,687,427</u>
FUND BALANCE/NET POSITION					
Fund Balance	777,300	962,802	3,434	-	1,743,536
Net Position	-	-	-	710,777	710,777
Total fund balance/net position	<u>777,300</u>	<u>962,802</u>	<u>3,434</u>	<u>710,777</u>	<u>2,454,313</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES/NET POSITION	<u>\$ 1,131,086</u>	<u>\$ 3,303,464</u>	<u>\$ 3,434</u>	<u>\$ 1,525,478</u>	<u>\$ 5,963,462</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**EAGLE BEND METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 408,955	\$ 408,446	\$ (509)
Specific ownership taxes	24,537	28,980	4,443
Interest income	10,273	5,232	(5,041)
Other income	50,000	-	(50,000)
TOTAL REVENUES	<u>493,765</u>	<u>442,658</u>	<u>(51,107)</u>
EXPENDITURES			
Accounting	18,000	29,891	(11,891)
Audit	7,000	5,400	1,600
County Treasurer's fee	6,134	6,130	4
Directors' fees	4,000	2,000	2,000
Dues and memberships	1,300	2,407	(1,107)
Insurance	10,000	5,004	4,996
District management	26,000	18,074	7,926
Legal	22,000	14,648	7,352
Miscellaneous	3,316	2,451	865
Meetings	3,000	150	2,850
Economic development	15,000	-	15,000
Payroll tax	1,000	153	847
Election	20,000	30,579	(10,579)
Communications	5,000	-	5,000
Landscape and maintenance	52,000	49,195	2,805
HOA projects - cost sharing	100,000	48,460	51,540
Utilities - Landscaping water	4,000	6,918	(2,918)
Utilities - Landscape electric	250	408	(158)
TOTAL EXPENDITURES	<u>298,000</u>	<u>221,868</u>	<u>76,132</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	195,765	220,790	25,025
OTHER FINANCING SOURCES (USES)			
Transfers to Enterprise Fund	(34,000)	(36,000)	(2,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(34,000)</u>	<u>(36,000)</u>	<u>(2,000)</u>
NET CHANGE IN FUND BALANCES	161,765	184,790	23,025
FUND BALANCES - BEGINNING	<u>603,951</u>	<u>592,510</u>	<u>(11,441)</u>
FUND BALANCES - ENDING	<u>\$ 765,716</u>	<u>\$ 777,300</u>	<u>\$ 11,584</u>

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SUPPLEMENTARY INFORMATION

EAGLE BEND METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020

DEBT SERVICE FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Property taxes	\$ 2,290,146	\$ 2,287,294	\$ (2,852)
Specific ownership taxes	137,409	162,291	24,882
Interest income	10,586	8,428	(2,158)
TOTAL REVENUES	<u>2,438,141</u>	<u>2,458,013</u>	<u>19,872</u>
EXPENDITURES			
County Treasurer's fee	34,352	34,329	23
Loan interest - Series 2012	446,123	446,124	(1)
Bond interest - Series 2016	573,088	573,088	-
Loan principal - Series 2012	925,000	925,000	-
Paying agent fees	300	300	-
TOTAL EXPENDITURES	<u>1,978,863</u>	<u>1,978,841</u>	<u>22</u>
NET CHANGE IN FUND BALANCES	459,278	479,172	19,894
FUND BALANCES - BEGINNING	<u>476,114</u>	<u>483,630</u>	<u>7,516</u>
FUND BALANCES - ENDING	<u>\$ 935,392</u>	<u>\$ 962,802</u>	<u>\$ 27,410</u>

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**EAGLE BEND METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

CAPITAL PROJECTS FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ -	\$ 1,542	\$ 1,542
TOTAL REVENUES	<u>-</u>	<u>1,542</u>	<u>1,542</u>
EXPENDITURES			
Raw water line	<u>2,081,954</u>	<u>1,250,000</u>	<u>831,954</u>
TOTAL EXPENDITURES	<u>2,081,954</u>	<u>1,250,000</u>	<u>831,954</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,081,954)	(1,248,458)	833,496
OTHER FINANCING SOURCES (USES)			
Transfers from Enterprise Fund	<u>1,000,000</u>	<u>1,250,000</u>	<u>250,000</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,000,000</u>	<u>1,250,000</u>	<u>250,000</u>
NET CHANGE IN FUND BALANCES	(1,081,954)	1,542	1,083,496
FUND BALANCES - BEGINNING	<u>1,081,954</u>	<u>1,892</u>	<u>(1,080,062)</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 3,434</u>	<u>\$ 3,434</u>

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**EAGLE BEND METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUNDS AVAILABLE
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2020**

ENTERPRISE FUND

	<u>Amended Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
HOA water sales - fixed	\$ 155,000	\$ 155,000	\$ -
HOA water sales - variable	170,000	196,336	26,336
Interest income	9,500	11,912	2,412
TOTAL REVENUES	<u>334,500</u>	<u>363,248</u>	<u>28,748</u>
EXPENDITURES			
District management	20,000	13,915	6,085
Legal	15,000	9,765	5,235
Water operations management	30,000	32,170	(2,170)
Repairs and maintenance - Wells	15,000	14,435	565
Utilities - Well water lease	42,000	31,980	10,020
Utilities - Well costs	65,000	66,082	(1,082)
Utilities - Buchanan water meter	135,000	95,148	39,852
Contingency	10,000	-	10,000
TOTAL EXPENDITURES	<u>332,000</u>	<u>263,495</u>	<u>68,505</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,500	99,753	97,253
OTHER FINANCING SOURCES (USES)			
Transfers from General Fund	38,000	36,000	(2,000)
Transfers to Capital Project Fund	<u>(1,250,000)</u>	<u>(1,250,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,212,000)</u>	<u>(1,214,000)</u>	<u>(2,000)</u>
NET CHANGE IN FUNDS AVAILABLE	(1,209,500)	(1,114,247)	95,253
FUNDS AVAILABLE - BEGINNING	<u>1,733,433</u>	<u>1,733,433</u>	<u>-</u>
FUNDS AVAILABLE - ENDING	<u>\$ 523,933</u>	619,186	<u>\$ 95,253</u>
RECONCILIATION OF BUDGET TO GAAP			
Net investment in capital assets		<u>91,591</u>	
TOTAL NET POSITION		<u>\$ 710,777</u>	

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Balance as of 12/31/2020	17,547.73	-	3,435.07	38,348.00	59,330.80
Subsequent activities:					
1/6/2021 - Bill.com Payments	(2,094.02)	-	-	-	(2,094.02)
1/7/2021 - Directors Fees Payroll	(430.60)	-	-	-	(430.60)
1/25/2021 - Bill.com Payments	(3,867.69)	-	-	(5,216.06)	(9,083.75)
1/26/2021 - Bill.com Payments	(75.00)	-	-	(140.00)	(215.00)
1/29/2021 - Xcel Energy ACH Payment	(11.90)	-	-	-	(11.90)
1/31/2021 - Interest Income	2.71	-	-	-	2.71
<i>Anticipated Vouchers Payable</i>	<i>(1,350.60)</i>	<i>-</i>	<i>-</i>	<i>(781.39)</i>	<i>(2,131.99)</i>
<i>Anticipated Balance</i>	<i>9,720.63</i>	<i>-</i>	<i>3,435.07</i>	<i>32,210.55</i>	<i>45,366.25</i>

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Balance as of 12/31/2020	758,627.96	951,597.64	-	573,750.29	2,283,975.89
Subsequent activities:					
1/10/2021 - December Property & SO Taxes	2,000.74	11,204.29	-	-	13,205.03
1/31/2021 - Interest Income	68.42	85.60	-	51.43	205.45
<i>Anticipated Balance</i>	<i>760,697.12</i>	<i>962,887.53</i>	<i>-</i>	<i>573,801.72</i>	<i>2,297,386.37</i>

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January	\$ 25,934.11	\$ -	\$ 16,063.33	\$ -	\$ (389.01)	\$ 41,608.43	0.96%	0.96%	\$ 34,917.71	0.79%	0.79%
February	874,751.17	-	16,791.22	-	(13,121.27)	878,421.12	32.41%	33.37%	853,601.34	34.15%	34.94%
March	369,875.51	-	14,806.53	4.41	(5,548.20)	379,138.25	13.70%	47.07%	251,520.87	9.70%	44.65%
April	504,362.98	-	9,821.97	72.25	(7,566.53)	506,690.67	18.69%	65.76%	457,411.46	18.22%	62.87%
May	99,167.43	-	13,483.05	89.53	(1,488.85)	111,251.16	3.67%	69.43%	146,203.93	5.35%	68.22%
June	780,489.74	-	17,542.75	244.87	(11,711.02)	786,566.34	28.92%	98.35%	750,097.35	30.00%	98.22%
July	32,905.61	-	20,744.07	816.43	(505.83)	53,960.28	1.22%	99.57%	40,355.02	1.01%	99.23%
August	3,629.93	-	15,841.79	118.01	(56.22)	19,533.51	0.13%	99.70%	21,279.23	0.13%	99.36%
September	3,732.53	-	18,525.49	169.80	(58.53)	22,369.29	0.14%	99.84%	16,057.55	-0.02%	99.34%
October	(2,423.09)	-	19,619.43	(219.18)	39.63	17,016.79	-0.09%	99.75%	19,853.18	0.18%	99.52%
November	3,314.19	-	14,827.07	217.02	(52.97)	18,305.31	0.12%	99.88%	24,602.36	0.23%	99.75%
December			13,205.03			13,205.03	0.00%	99.88%	16,234.26	0.00%	99.75%
	\$ 2,695,740.11	\$ -	\$ 191,271.73	\$ 1,513.14	\$ (40,458.80)	\$ 2,848,066.18	99.88%	99.88%	\$ 2,632,134.26	99.75%	99.75%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
\$ 408,955	15.15%	\$ 408,445.77	99.88%
2,290,146	84.85%	2,287,294.34	99.88%
\$ 2,699,101	100.00%	\$ 2,695,740.11	99.88%

Assessed Valuation	Mill Levy
	5.000
	28.000
\$ 81,790,932	33.000

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General Fund
Debt Service Fund

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General Fund
Debt Service Fund

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General Fund
Debt Service Fund

\$ 24,537	15.15%	\$ 28,980.24	118.11%
137,409	84.85%	162,291.49	118.11%
\$ 161,946	100.00%	\$ 191,271.73	118.11%
\$ 6,134	15.15%	\$ 6,130.13	99.94%
34,352	84.85%	34,328.67	99.93%
\$ 40,486	100.00%	\$ 40,458.80	99.93%

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