

ELKHORN RANCH METROPOLITAN DISTRICT NO. 1

January 12, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Elkhorn Ranch Metropolitan District No. 1

LG ID# 65073

Attached is the 2023 Budget for the Elkhorn Ranch Metropolitan District No. 1 in Elbert County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 6, 2023. 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 Elbert County is 20.022 mills for all general operating purposes subject to statutory and/or TABOR limitations; 33.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and (4.522) mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$18,476,314, the total property tax revenue is \$896,101.23. A copy of the certification of mill levies sent to the County Commissioners for Elbert 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 Elbert County, Colorado.

Sincerely,



Eric Weaver
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

BUDGET RESOLUTION

(2024)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF ELBERT)

At the special meeting of the Board of Directors of Elkhorn Ranch Metropolitan District No. 1, County of Elbert, Colorado, held at 10:00 AM on Monday, November 6, 2023, by videoconference and by teleconference, there were present:

Robert A. Lembke
Kurt C. Schlegel
Darren White

Also present was Michael Davis and Marisa Davis of the Law Office of Michael E. Davis, LLC (“District Counsel”)

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a special meeting of the Board of Directors of the District and that a notice of the meeting was posted on the District’s public website or at a public place within the boundaries of the District pursuant to applicable statutes and at the Elbert County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Schlegel introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ELKHORN RANCH METROPOLITAN DISTRICT NO. 1, ELBERT COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024 AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

WHEREAS, the Board of Directors (the “Board”) of the Elkhorn Ranch Metropolitan District No. 1 (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed 2024 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on October 12, 2023 in the Ranchland News, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 10:00 AM on Monday, November 6, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ELKHORN RANCH METROPOLITAN DISTRICT NO. 1, ELBERT COUNTY, COLORADO, AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein (the “Budget”), including without limitation the estimated revenues and expenditures for each fund included therein, is hereby approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor’s Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Appropriations. The amounts set forth as expenditures for each fund in the Budget are hereby appropriated for each such fund.

Section 3. Mill Levy Adjustment. When developing the Budget, consideration was given to any changes in method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines that in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Budget Certification. The Budget shall be certified by a director on the board of directors of the District and shall be made a part of the public records of the District.

Section 5. Certification of Mill Levies. For the purposes of meeting all of the District's general operating expenses, debt service obligations, contractual obligations, and capital expenditure obligations, as well as funding any applicable refunds or abatements during the 2024 budget year, the applicable mill levies set forth in the Budget are hereby adopted and approved. The attorney, accountant or manager for the District is hereby authorized and directed to certify to the Elbert County Board of County Commissioners, no later than January 10, 2024, the mill levies for the District as set forth in the Budget. Such certification shall be in compliance with the requirements of Colorado law.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the Budget, and budget message with the Division of Local Government by January 30 of the ensuing year.

The foregoing Resolution was seconded by Director White.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 6, 2023.

ELKHORN RANCH METROPOLITAN DISTRICT NO. 1

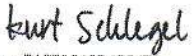
By:



Robert A. Lembke, President

ATTEST:

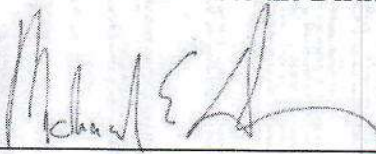
DocuSigned by:



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Kurt Schlegel, Vice President/Assistant Secretary


APPROVED AS TO FORM:
LAW OFFICE OF MICHAEL E. DAVIS, LLC
As General Counsel to the District



STATE OF COLORADO
COUNTY OF ELBERT
ELKHORN RANCH METROPOLITAN DISTRICT NO. 1

I, Kurt Schlegel, hereby certify that I am a director and the duly elected and qualified Vice President/Assistant Secretary of Elkhorn Ranch Metropolitan District No. 1 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 10:00 AM on Monday, November 6, 2023, by videoconference at <https://us06web.zoom.us/j/86282741721>, and by teleconference at (720) 707-2699, Meeting ID: 862 8274 1721, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 6, 2023.

DocuSigned by:

EA553C16D1B2472

Kurt Schlegel, Vice President/Assistant Secretary

EXHIBIT A
2024 BUDGET DOCUMENT & BUDGET MESSAGE FOR
ELKHORN RANCH METROPOLITAN DISTRICT NO. 1

ELKHORN RANCH METROPOLITAN DISTRICT NO. 1 2024 BUDGET MESSAGE

Elkhorn Ranch Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado was organized on June 18, 2002, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area boundaries are located entirely in Elbert County, Colorado.

The District was established principally to coordinate the construction, acquisition, financing and maintenance of public improvements, including streets and safety control, landscaping, water, sewer, storm drainage, television relay, and park and recreation improvements and facilities. Upon completion of construction and installation, it is the District's intent to dedicate all public improvements to the County or its designee for operation and maintenance. Certain landscaping, park and recreation improvements, and street lighting may be maintained by the District or by a homeowners' association.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting.

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

For 2024, the District adopted a general fund mill levy of 15.500 mills (20.022 mills net of a temporary reduction of 4.522 mills), yielding \$286,383 in property taxes as well as debt service mill levy of 33.000 mills, yielding \$609,718 in property taxes. The total mill levy certified is 48.500 mills generating \$896,101 in property taxes.

Elkhorn Ranch Metropolitan District No. 1
Page Two

Debt Service

Debt service payments for the Series 2021 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding Loan are accounted for in the Debt Service Fund. Budgeted Principal and interest costs are consistent with payments anticipated in the debt service requirements in the loan documents.

Leases

The District has no operating or capital leases.

Emergency Reserves

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2024 as defined under TABOR.

Elkhorn Ranch Metropolitan District No. 1
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
BOK - Checking	-				-
Key Checking	51,379				51,379
ColoTrust	1,118,535				1,118,535
BOK - Fees Account Fund 2021		55			55
BOK - Revenue Fund Fund 2021		270,269			270,269
BOK - Loan Payment Fund 2021		281,790			281,790
Pooled Cash	(367,536)	-	367,536		-
TOTAL CASH	802,378	552,114	367,536	-	1,722,028
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Taxes Receivable	2,547	5,025			7,571
Prepaid Expense	2,671				2,671
TOTAL OTHER CURRENT ASSETS	5,218	5,025	-	-	10,242
FIXED ASSETS					
Open Space				240,000	240,000
Landscaping & Parks				21,766	21,766
Accumulated Depreciation				(18,502)	(18,502)
TOTAL FIXED ASSETS	-	-	-	243,264	243,264
TOTAL ASSETS	807,596	557,139	367,536	243,264	1,975,535
LIABILITIES & DEFERED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	1,807				1,807
Accrued Payroll Taxes	-				-
TOTAL CURRENT LIABILITIES	1,807	-	-	-	1,807
DEFERRED INFLOWS					
Deferred Property Taxes	2,547	5,025			7,571
TOTAL DEFERRED INFLOWS	2,547	5,025	-	-	7,571
LONG-TERM LIABILITIES					
Loan Payable - Series 2021				8,305,000	8,305,000
Accrued Interest- Series 2021 Loan				22,562	22,562
TOTAL LONG-TERM LIABILITIES	-	-	-	8,327,562	8,327,562
TOTAL LIAB & DEF INFLOWS	4,354	5,025	-	8,327,562	8,336,941
NET POSITION					
Inv in Capital Assets				243,264	243,264
Amount to be Provided for Debt				(8,327,562)	(8,327,562)
Fund Balance- Non-Spendable	2,671				2,671
Fund Balance- Restricted	11,196	552,114	367,536		930,846
Fund Balance- Unassigned	789,374				789,374
TOTAL NET POSITION	803,241	552,114	367,536	(8,084,298)	(6,361,406)
	=	=	=	=	=

Elkhorn Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	14,177,250	14,122,303		14,122,303				18,476,314	2023 Final AV
Mill Levy- Operations & Maintenance	17.500	20.022		20.022			20.022	20.022	Same as Prior Year
Less Temporary Reduction- Operations	-	-		-			(4.522)	(4.522)	Temp Reduction to Provide Taxpayer Relief
Net Mill Levy - General Fund	17.500	20.022		20.022			15.500	15.500	15.5 Mills Keeps O&M Taxes In Line With 2023
Mill Levy - Debt Service Fund	40.500	39.500		39.500			33.000	33.000	33 Mills Needed To Pay 2021 Loan
Total Mill Levy	58.000	59.522		59.522			48.500	48.500	Reduce to Total Net of 48.5 Mills For 2024
Property Tax Revenue - General Fund	248,102	282,757		282,757			286,383	286,383	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	574,179	557,831		557,831			609,718	609,718	AV * Mills / 1,000
Total Property Taxes	822,281	840,588		840,588			896,101	896,101	

Elkhorn Ranch Metropolitan District No. 1
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 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	822,280	840,588	-	840,588	837,567	836,074	1,493	896,101	Reduce to Total Net of 48.5 Mills For 2024 90% of Lost Taxes From SB 22-238 9% of Property Taxes \$2,200 Per Lot- Assume None Expected for 2024 Interest on Reserves
State Property Tax Backfill	-	-	-	-	-	-	-	14,193	
Specific Ownership Taxes	132,717	126,089	-	126,089	87,295	84,059	3,236	80,649	
Impact/Facility Fees	5,720	-	-	-	-	-	-	-	
Interest & Other Income	15,810	44,000	18,000	62,000	45,165	33,000	12,165	69,000	
TOTAL REVENUE	976,527	1,010,676	18,000	1,028,676	970,027	953,133	16,894	1,059,943	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	32,342	44,800	5,773	39,027	26,134	32,100	5,966	40,200	Per General Fund
Trespass Resolution Matters	1,030	2,600	(4,900)	7,500	6,550	1,950	(4,600)	7,800	Per General Fund
Insurance, SDA Dues, Misc Other	5,803	8,100	1,768	6,332	3,815	5,825	2,010	7,553	Per General Fund
Treasurer's Fees	24,565	25,218	-	25,218	25,008	25,082	74	26,883	3% of Property Taxes
Operations, Repairs, & Maintenance	4,870	5,400	(4,700)	10,100	5,030	5,400	370	10,500	Per General Fund
Contingency	-	10,000	10,000	-	-	7,500	7,500	12,500	Held In Fund Balance Reserves
Debt Service									
Interest	282,316	270,743	-	270,743	135,372	135,372	-	258,844	Per Amortization Schedule
Principal	355,000	365,000	-	365,000	-	-	-	385,000	Per Amortization Schedule
Trustee Administrative Fee	1,500	1,500	-	1,500	1,500	1,500	-	1,500	Per Custodial Agreement from 2021 Loan
Contingency	-	5,000	5,000	-	-	-	-	5,000	Allowance For Unforeseen Needs
Capital Outlay	6,750	200,000	200,000	-	-	200,000	200,000	200,000	To Supplement Work Performed By The County
TOTAL EXPENDITURES	714,175	938,361	212,941	725,420	203,409	414,729	211,320	955,780	
REVENUE OVER / (UNDER) EXPENDITURES	262,352	72,316	230,941	303,257	766,619	538,404	228,214	104,163	
OTHER SOURCES / (USES)									
Loan Proceeds	-	-	-	-	-	-	-	-	
Loan Cost of Issuance	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	262,352	72,316	230,941	303,257	766,619	538,404	228,214	104,163	
BEGINNING FUND BALANCE	693,921	920,592	35,681	956,273	956,273	920,592	35,681	1,259,530	
ENDING FUND BALANCE	956,273	992,908	266,622	1,259,530	1,722,892	1,458,996	263,895	1,363,693	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,571	4,305	(305)	4,000	2,671	-	-	4,200	Prepaid Insurance
TABOR Emergency Reserve	9,001	-	11,196	11,196	11,196	-	-	11,561	3% of General Fund Revenues/ Expenses
Restricted For Debt Service	81,147	67,662	15,013	82,675	552,114	-	-	88,633	Per Debt Service Fund
Assigned- Legal Reserve / Budget Deficit	200,000	-	242,500	242,500	243,450	-	-	234,700	\$250K less spending in 2021-2024
Assigned- Capital Reserve	367,536	163,536	204,000	367,536	367,536	-	-	167,536	See Capital Fund
Unassigned	296,018	757,404	(205,781)	551,623	545,924	-	-	857,063	Reaming Available For Future Needs
TOTAL ENDING FUND BALANCE	956,273	992,908	266,622	1,259,530	1,722,892	1,458,996	263,895	1,363,693	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Elkhorn Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	248,102	282,757	-	282,757	281,741	281,238	502	286,383	15.5 Mills Keeps O&M Taxes In Line With 2023
State Property Tax Backfill		-	-	-		-	-	14,193	90% of Lost Taxes From SB 22-238
Specific Ownership Taxes	39,859	42,414	-	42,414	29,083	28,276	807	25,774	9% of Property Taxes
Road Impact Fees	2,220	-	-	-	-	-	-	-	\$2,200 Per Lot- Assume None Expected for 2024
Interest Income	9,851	30,000	18,000	48,000	34,769	22,500	12,269	59,000	Assumed 5% Interest Rate
TOTAL REVENUE	300,031	355,170	18,000	373,170	345,592	332,014	13,578	385,350	
EXPENDITURES - GENERAL									
Administration									
Accounting	16,959	23,000	3,000	20,000	10,961	13,800	2,839	22,000	Based on 2023 Forecast
Audit	5,450	6,200	200	6,000	6,000	6,200	200	6,200	Per Engagement Letter
Elections	1,498	1,600	(1,427)	3,027	3,027	1,600	(1,427)	1,000	Planning For 2025 Election
Legal	8,436	14,000	4,000	10,000	6,146	10,500	4,354	11,000	Based on 2023 Forecast
Trespass Resolution Matters	1,030	2,600	(4,900)	7,500	6,550	1,950	(4,600)	7,800	Open Space Trespass Issue
Insurance & SDA Dues	3,584	4,100	768	3,332	3,332	4,100	768	4,000	Based on 2023 Forecast
Office Supplies, Bank & Bill.com Fees, Other	1,210	2,300	1,000	1,300	481	1,725	1,244	1,400	Based on 2023 Forecast
Treasurer's fees	7,412	8,483	-	8,483	8,412	8,437	25	8,591	3% of Property Taxes
Directors Fees	1,009	1,700	-	1,700	1	-	(1)	2,153	Assuming Quarterly Meetings
Payroll Taxes	-	-	-	-	-	-	-	-	FICA & Medicare Included Above
Permits	-	400	400	-	-	400	400	-	Based on 2023 Forecast
Open Space Maintenance	4,870	5,000	(5,100)	10,100	5,030	5,000	(30)	10,500	Weed Control & Other Required Maintenance
Emergency Reserve		-	-	-		-	-	-	Held In Fund Balance Reserves
Contingency		10,000	10,000	-		7,500	7,500	12,500	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	51,456	79,383	7,941	71,442	49,941	61,212	11,271	87,144	
REVENUE OVER / (UNDER) EXPENDITURES	248,575	275,788	25,941	301,729	295,651	270,802	24,849	298,206	
OTHER SOURCES / (USES)									
Transfers In/(Out) GF	-	-	-	-	-	-	-	-	Transfer to Capital Fund
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	248,575	275,788	25,941	301,729	295,651	270,802	24,849	298,206	
BEGINNING FUND BALANCE	259,015	485,921	21,669	507,590	507,590	485,921	21,669	809,319	
ENDING FUND BALANCE	507,590	761,709	47,610	809,319	803,241	756,723	46,518	1,107,524	
	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Elkhorn Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	574,179	557,831	-	557,831	555,826	554,836	991	609,718	33 Mills Needed To Pay 2021 Loan
Specific Ownershp Taxes	92,858	83,675	-	83,675	58,212	55,783	2,429	54,875	9% of Property Taxes
Facility Fees	3,500	-	-	-	-	-	-	-	\$3,500 per Lot- Assume none for 2024
Interest Income	5,959	14,000	-	14,000	10,397	10,500	(103)	10,000	Assumed 5% Interest Rate +5K Contingency
TOTAL REVENUE	676,496	655,506	-	655,506	624,435	621,119	3,316	674,593	
EXPENDITURES									
Treasurer's Fees	17,153	16,735	-	16,735	16,596	16,645	49	18,292	3% of Property Taxes
Note Principal- Series 2021	355,000	365,000	-	365,000	-	-	-	385,000	Per Amortization Schedule
Note Interest- Series 2021	282,316	270,743	-	270,743	135,372	135,372	-	258,844	Per Amortization Schedule
Paying Agent / Trustee Fees	1,500	1,500	-	1,500	1,500	1,500	-	1,500	Per Custodial Agreement from 2021 Loan
Contingency	-	5,000	5,000	-	-	-	-	5,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	655,969	658,978	5,000	653,978	153,467	153,517	49	668,636	
REVENUE OVER / (UNDER) EXPENDITURES	20,527	(3,472)	5,000	1,528	470,967	467,602	3,365	5,958	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Loan Proceeds	-	-	-	-	-	-	-	-	Loan Refunded In 2021
Cost of Issuance	-	-	-	-	-	-	-	-	Loan Refunded In 2021
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	20,527	(3,472)	5,000	1,528	470,967	467,602	3,365	5,958	
BEGINNING FUND BALANCE	60,620	71,134	10,013	81,147	81,147	71,134	10,013	82,675	
ENDING FUND BALANCE	81,147	67,662	15,013	82,675	552,114	538,737	13,377	88,633	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
Loan Payment Fund	-	-	-	-	-	-	-	-	
Fees Account	-	1,500	(1,500)	-	-	-	-	-	
Revenue Fund	72,176	59,190	9,540	68,729	270,269			79,487	
Internal & Other Balances	8,971	6,973	6,973	13,946	281,845			9,146	
TOTAL ENDING FUND BALANCE	81,147	67,662	15,013	82,675	552,114			88,633	
=	=	=	=	=	=			=	

No assurance is provided on these financial statements;
 substantially all disclosures required by GAAP omitted.

Elkhorn Ranch Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 12/29/2023

	2022 Audited Actual	2023 Adopted Budget	Variance Positive (Negative)	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	-	-	-	-	-	-	-	-	
Miscellaneous Revenue	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	-	-	-	-	-	-	-	
EXPENDITURES									
Road Improvements	6,750	200,000	200,000	-	-	200,000	200,000	200,000	To Supplement Work Performed By The County
Contingency		-	-	-		-	-	-	
TOTAL EXPENDITURES	6,750	200,000	200,000	-	-	200,000	200,000	200,000	
REVENUE OVER / (UNDER) EXPENDITURES	(6,750)	(200,000)	200,000	-	-	(200,000)	200,000	(200,000)	
OTHER SOURCES / (USES)									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(6,750)	(200,000)	200,000	-	-	(200,000)	200,000	(200,000)	
BEGINNING FUND BALANCE	374,286	363,536	4,000	367,536	367,536	363,536	4,000	367,536	
ENDING FUND BALANCE	367,536	163,536	204,000	367,536	367,536	163,536	204,000	167,536	
	=	=	=		=	=	=	=	