

Cotton Ranch Metropolitan District

January 25, 2023

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

Re: Cotton Ranch Metropolitan District Budget; LGID #19051

Attached is the 2023 Budget for the Cotton Ranch Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 15, 2022. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 1.345 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 34.000 mills for G.O. bonds; 0.0 mills for refunds/abatements; and 0.0 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$16,239,580, the total property tax revenue is \$573,987.96. A copy of the certification of mill levies sent to the County Commissioners for Eagle 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 Eagle County, Colorado.

Sincerely,



Kenneth J. Marchetti
District Administrator

Enclosure(s)

COTTON RANCH METROPOLITAN DISTRICT

2023 BUDGET MESSAGE

Cotton Ranch Metropolitan District is a quasi-municipal corporation organized in 1994 and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide roads, drainage, landscaping, water, sewer, and recreation facilities in the service area located in Eagle County, Colorado. The District issued bonds to pay for the initial installation of the main infrastructure like roads, water distribution and sewer collection systems but those systems have been turned over to the Town of Gypsum and the Town operates those systems. The District continues to operate a raw irrigation water distribution system.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2023 BUDGET STRATEGY

The primary source of revenue for the District is property taxes which are primarily used to cover the District's debt service payments but are also used to cover a portion of the District's overhead. In addition to property taxes, the District collects user fees which cover the cost of operating the raw irrigation water system including the associated overhead.

A reserve for emergencies has been provided for in the General Fund in accordance with the TABOR amendment. Any remaining General Fund balance is considered to be reserved for future operations. The Debt Service Fund balance is reserved for future payment of general obligation principal, interest, and related costs. The Water Utility Fund balance is reserved for future operations and replacements.

RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT

TO ADOPT 2023 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE COTTON RANCH METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Cotton Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2023 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 15, 2022 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Cotton Ranch Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Cotton Ranch Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Cotton Ranch Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 15, 2022, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$21,842.24 and;

WHEREAS, the Cotton Ranch Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$552,145.72, and;

WHEREAS, the 2022 valuation for tax assessments collected in 2023 for the Cotton Ranch Metropolitan District, as certified by the County Assessor is \$16,239,580.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Cotton Ranch Metropolitan District during the 2023 budget year, there is hereby levied a tax of 1.345 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Cotton Ranch Metropolitan District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

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RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Cotton Ranch Metropolitan District during the 2023 budget year, there is hereby levied a tax of 34.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Cotton Ranch Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Cotton Ranch Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 15, 2022, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current Operating Expenses \$21,894

TOTAL GENERAL FUND: \$21,894

DEBT SERVICE FUND:

Debt Service Expenditures \$606,204

TOTAL DEBT SERVICE FUND: \$606,204

ENTERPRISE FUND:

Current Operating Expenses \$176,960

TOTAL ENTERPRISE FUND: \$176,960

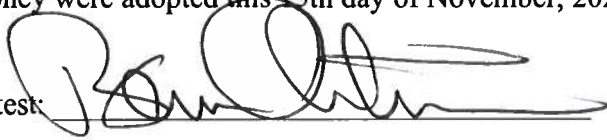
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RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2023 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 15th day of November, 2022.

Attest:



Title: President



COTTON RANCH METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed: 12/02/22

GENERAL FUND	Cal Yr 2021 Unaudited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast		10 Months Ended 10/31/2022 Actual	10 Months Ended 10/31/2022 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget
Assessed Value	15,450,650	16,468,230		16,468,230					16,239,580
	4%	62%		25%					-1%
Operating Mill Levy	1.345	1.345		1.345		1.345			1.345
Debt Service Mill Levy	43.568	36.000		36.000		36.000			34.000
Total Mill Levy	44.913	37.345		37.345		37.345			35.345
REVENUE									
Property Taxes for General Operatio	20,781	22,150	0	22,150	=	22,097	21,707	390	21,842
Specific Ownership (Auto) Taxes	1,139	997	0	997	=	920	748	172	983
Interest Income	147	281	1,719	2,000	=	1,325	234	1,091	5,146
Conservation Trust Fund	3,589	4,000	(1,450)	2,550	=	1,924	3,000	(1,076)	2,550
Other	232		0		=	0	0	0	0
TOTAL REVENUE	25,888	27,427	269	27,697		26,265	25,688	577	30,522
EXPENDITURES									
Accounting & Administration	35,789	34,600	4,600	30,000	=	22,392	28,833	6,442	35,984
Audit	5,250	5,450	(51)	5,500	=	5,500	5,450	(51)	5,625
Director Fees	2,204	2,100	0	2,100	=	0	2,100	2,100	2,100
Election	0	3,000	2,203	797	=	797	3,000	2,203	3,240
Insurance	4,237	4,745	(273)	5,018	=	5,018	4,745	(272)	5,457
Legal-General	3,043	3,675	2,675	1,000	=	789	3,063	2,274	3,990
Other Expenses	0	550	0	550	=	0	458	458	600
Office Overhead	2,290	2,650	1,150	1,500	=	1,222	2,429	1,207	2,850
Payroll Taxes	177	166	0	166	=	0	0	0	179
Treasurer's fees	625	664	0	664	=	664	651	(13)	655
Contingency	0	5,000	5,000	0	=	0	0	0	5,000
Overhead Allocated to Water Fund	(17,871.51)	(20,867)	(5,102)	(15,765)	=	(12,127.21)	(16,910)	(4,783)	(21,894)
Overhead Allocated to Dt Svd Fund	(17,871.51)	(20,867)	(5,102)	(15,765)	=	(12,127.21)	(16,910)	(4,783)	(21,894)
TOTAL EXPENDITURES	17,872	20,867	5,102	15,765		12,127	16,910	4,783	21,894
REV OVER (UNDER) EXPEND	8,017	6,561	5,371	11,931		14,138	8,779	5,359	8,628
Fund Balance-Beginning of Year	132,258	140,479	(204)	140,275		140,275	140,479	(204)	152,206
Fund Balance-End of Year	140,275	147,040	5,166	152,206		154,413	149,257	5,155	160,834
	=	=	=	=		=	=	=	=
Components of Fund Balance:									
Nonspendable	4,000	4,000		4,000					
Conservation Trust Fund for Parks	23,845	49,625		48,175					
TABOR Restricted for Emergencies	500	500		500					
Unassigned	111,930	92,915		99,531					
Total	140,275	147,040		152,206					

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

COTTON RANCH METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed: 12/02/22

DEBT SERVICE FUND	Cal Yr 2021 Unaudited Actual	2022 Adopted Budget	Variance Favorable (Unfavor)	2022 Forecast		10 Months Ended 10/31/2022 Actual	10 Months Ended 10/31/2022 Budget	Variance Favorable (Unfavor)	2023 Adopted Budget
ASSESSED VALUE									
Total Assessed Value	15,450,650	16,468,230		16,468,230					16,239,580
Percent Change	4%	62%		25%					-1%
Debt Service Mill Levy Rate	43.568	36.000		36.000					34.000
Debt Service Property Taxes Levied	673,154	592,856		592,856					552,146
REVENUE									
Property Taxes for Debt Service	673,152	592,856	0	592,856	=	591,445	580,999	10,446	552,146
Specific Ownership (Auto) Taxes	36,891	26,679	0	26,679	=	24,625	20,009	4,616	24,847
Interest Income	2,316	1,186	8,814	10,000	=	7,132	988	6,144	19,325
Abatement Interest			(1)	(1)	=	(1)	0	(1)	
TOTAL REVENUE	712,359	620,721	8,813	629,534		623,202	601,996	21,205	596,317
EXPENDITURES									
2017 \$5.13mm Bonds Prin	400,000		0			0	0	0	
2017 Refunding Bonds Add'l Redem	80,000		0			0	0	0	
2017 Refunding Bonds Int	133,687		0		=	0	0	0	
2019 Refunding Bonds Interest	27,773		0		=	0	0	0	
2020 Refunding Bonds Interest	23,253		0			0	0	0	
2021 Refunding Bonds Principal		400,000	0	400,000	=	0	0	0	400,000
2021 Refunding Bonds Interest		175,307	0	175,307	=	87,653	87,653	0	165,747
Subtotal	664,713	575,307	0	575,307		87,653	87,653	0	565,747
Paying Agent Fees	2,250		(2,000)	2,000	=	2,000	0	(2,000)	2,000
Treasurer's fees	20,259	17,786	0	17,786	=	17,769	17,430	(339)	16,564
Overhead Allocated from General F	17,872	20,867	5,102	15,765	=	12,127	16,910	4,783	21,894
TOTAL EXPENDITURES	705,093	613,959	3,102	610,857		119,549	121,993	2,444	606,204
OP REV OVER (UNDER) EXPEND	7,266	6,762	11,915	18,676		503,652	480,003	23,649	(9,887)
OTHER FINANCING SOURCES									
Bond/Loan Proceeds	7,335,000		0			0	0	0	
Bond Redemption	(7,260,914)		0			0	0	0	
Bond Cost of Issuance	(68,317)		0			0	0	0	
Contingency			0				0	0	
NET REV OVER (UNDER) EXPEND	13,035	6,762	11,915	18,676		503,652	480,003	23,649	(9,887)
Fund Balance-Beginning of Year	171,178	145,211	39,002	184,213		184,213	145,211	39,002	202,889
Fund Balance-End of Year	184,213	151,972	50,917	202,889		687,865	625,214	62,651	193,002

Calculation of Conversion of Subordinate Bonds

35% Of Next Year Assd Value	5,763,881	5,828,368		16,239,580
Sr Bonds O/S EOY Before Conversi	4,930,000	5,410,000		5,410,000
Excess Available	833,881	418,368		10,829,580
Amount to Convert (Min \$500K)	830,000	950,000		830,000

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

COTTON RANCH METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Printed: 12/02/22

WATER UTILITY FUND	Cal Yr	2022	Variance	2022		10 Months	10 Months	Variance	2023
	2021					Ended	Ended		
	Unaudited	Adopted	Favorable	Forecast		10/31/2022	10/31/2022	(Unfavor)	Budget
	Actual	Budget	(Unfavor)			Actual	Budget		
Irrigation Customers - Valley	172	173		176		176			179
Irrigation Customers - Sky Legend	89	89		92		92			96
Irrigation Customers - Villas	66	66		66		66			66
User Fee - Valley Floor	\$80	\$82.00		\$82.00					\$84
User Fee - Sky Legend	\$40	\$41.00		\$41.00					\$42
User Fee - - Villas	\$20	\$20.50		\$20.50					\$21
Tap Fee	\$2,800	\$2,850		\$2,850					\$2,900
REVENUE									
Water Base Charges - Valley Floor	80,669	85,116	1,476	86,592	=	86,450	85,116	1,334	90,216
Water Base Charges - Val Rd Trees	7,200	7,632	(252)	7,380	=	7,380	7,632	(252)	7,560
Water Base Charges - Villas	7,920	8,118	0	8,118	=	8,118	6,765	1,353	8,316
Water Overage Charges - Valley	24,130	23,690	0	23,690	=	13,890	23,690	(9,800)	24,401
Water Overage Charges - Villas	0	0	0	0	=	0	0	0	0
Water Base Charges - Sky Legend	21,800	21,894	738	22,632	=	18,824	19,449	(625)	24,192
Water Overage Charges - Sky Legend	11,330	10,609	0	10,609	?	28,938	10,609	18,329	10,927
Broken Meter Fees	1,000		1,200	1,200	=	1,200	0	1,200	0
Title Prep & Reconnect Fees	2,350	2,120	0	2,120	=	1,750	1,767	(17)	2,200
Late Fees / Finance Charges	4,126	2,650	0	2,650	=	1,287	2,208	(922)	2,730
Tap Fees - Valley Floor	2,750	2,850	5,500	8,350	=	8,350	2,850	5,500	5,800
Tap Fees - Sky Legend	0	2,850	8,450	11,300	=	11,300	2,850	8,450	0
Tap Fees - Villas	0	0	0	0	=	0	0	0	0
Meter Fees			7,420	7,420	=	7,420	0	7,420	0
Interest Income	73	372	3,628	4,000	=	2,689	310	2,379	9,859
Other Income	0	0	214	214	=	214	0	214	0
TOTAL REVENUE	163,348	167,901	28,374	196,275		197,811	163,246	34,565	186,200
EXPENDITURES									
Legal & Engineering - Water	1,714	3,150	2,150	1,000	=	0	2,625	2,625	3,400
Valley Floor-Materials & Supplies	12,921	2,500	(8,000)	10,500	=	10,339	2,250	(8,089)	2,700
Sky Legend-Materials & Supplies	1,280	2,500	2,000	500	=	384	2,143	1,758	2,700
Operations Mgr & Repair Labor	54,114	56,650	0	56,650	=	52,100	51,929	(171)	61,182
R&M-Non Routine (Comcast in '20)	0	5,150	5,150	0	=	0	5,150	5,150	5,562
Repairs & Maint - Pump & Pumphou	0	2,060	1,060	1,000	=	0	2,060	2,060	10,126
Ditch/Pond Maint	2,112	2,122	(2,378)	4,500	=	4,413	2,122	(2,291)	5,000
Irrigation System Start Up & Blow O	2,050	0	0	0	=	0	0	0	0
Utility Vehicles & Auto	246	515	0	515	=	0	386	386	530
Utilities-Electricity	10,145	11,910	0	11,910	=	9,796	11,727	1,931	12,863
Water Billings and Meter Reads	11,283	11,882	0	11,882	=	11,158	9,803	(1,356)	12,833
Augmentation Water Lease	1,607	1,756	0	1,756	=	1,607	1,756	150	1,809
Town of Gypsum Raw Water Lease	0	0	0	0	=	0	0	0	0
Locates	7,370	6,700	(3,300)	10,000	=	9,297	6,700	(2,597)	10,800
Pump Sys Major Rep & Replace	3,913	5,150	4,150	1,000	=	975	5,150	4,175	5,562
Allocated Overhead	17,872	20,867	5,102	15,765	=	12,127	16,910	4,783	21,894
Contingency	0	20,000	15,000	5,000	=	0	0	0	20,000
TOTAL EXPENDITURES	126,627	152,911	20,933	131,978		112,196	120,710	8,514	176,960
EXCESS REV OVER(UNDER) EXP	36,720	14,989	49,307	64,297		85,615	42,536	43,079	9,240
Fund Balance-Beginning of Year	180,679	185,852	31,547	217,399		217,399	185,852	31,547	281,696
Fund Balance-End of Year	217,399	200,842	80,854	281,696		303,014	228,388	74,626	290,936

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Cotton Ranch Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B


of the Cotton Ranch Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 16,239,580
(Gross^D assessed valuation, Line 2 of the Certification of Valuation From DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 16,239,580
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/6/2022 for budget/fiscal year 2023.
(not later than Dec 15)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	1.345 mills	\$ 21,842.24
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	0.000 mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	1.345 mills	\$ 21,842.24
3. General Obligation Bonds and Interest ^J	34.000 mills	\$ 552,145.72
4. Contractual Obligations ^K	0.000 mills	\$ -
5. Capital Expenditures ^L	0.000 mills	\$ -
6. Refunds/Abatements ^M	0.000 mills	\$ -
7. Other ^N (specify): _____	0.000 mills	\$ -
	0.000 mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	35.345 mills	\$ 573,987.96

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 ext 8
(print)
Signed:  Title: District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

Cotton Ranch Metropolitan District

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES

FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|----------------------|--|
| 1. | Purpose of Issue: | Refunding of the GO Refunding Notes Series 2017, 2019 and 2020, redemption of \$950,000 of Series 2002A Converted Bonds and Payment of 2002A Prior Years Unpaid Interest |
| | Series: | 2021 General Obligation Refunding Note |
| | Date of Issue: | December 1, 2021 |
| | Coupon rate: | 2.39% |
| | Maturity Date: | December 1, 2035 |
| | Levy: | 34.000 |
| | Revenue: | \$552,145.72 |
| | | |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |
| | | |
| 3. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 4. | Purpose of Contract: | |
| | Title: | |
| | Date: | |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

CERTIFICATION OF VALUATION BY Eagle County COUNTY ASSESSOR

New Tax Entity? [] YES [X] NO

Date 11/21/2022

NAME OF TAX ENTITY: COTTON RANCH METRO DIST, 065

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 :

Table with 11 rows of valuation items and their corresponding dollar amounts, such as 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION'.

- Footnotes explaining symbols used in the valuation table: ‡ (personal property exemptions), * (New Construction), ≈ (Jurisdiction impact), and Ⓢ (Jurisdiction application).

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC. 20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE Eagle County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 :

Table for Tabor calculation with 7 rows, starting with 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'ADDITIONS TO TAXABLE REAL PROPERTY'.

DELETIONS FROM TAXABLE REAL PROPERTY

Table with 4 rows for deletions, including 'DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS' and 'DISCONNECTIONS/EXCLUSIONS'.

- Footnotes for Tabor calculation: ¶ (includes religious/private school/charitable), * (Construction), § (Includes production from new mines).

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$210,542,870

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$340

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.