

Cotton Ranch Metropolitan District

December 30, 2019

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

Re: Cotton Ranch Metropolitan District Budget; LGID #19051

Attached is the 2020 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 12, 2019. 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; 43.477 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 \$14,830,750, the total property tax revenue is \$664,743.88. 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

2020 BUDGET MESSAGE

Cotton Ranch Metropolitan District is a quasi-municipal corporation organized 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.

2020 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 2020 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 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors of the Cotton Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2020 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 12, 2019 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.

- 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 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 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 12, 2019, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$19,947.36 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 \$644,796.52, and;

WHEREAS, the 2019 valuation for tax assessments collected in 2020 for the Cotton Ranch Metropolitan District, as certified by the County Assessor is \$14,830,750.

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 2020 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 2019.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2020 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 2020 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 2019.

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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 2020 budget year, there is hereby levied a tax of 43.477 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

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 2020 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 12, 2019, 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 \$20,009

TOTAL GENERAL FUND: \$20,009

DEBT SERVICE FUND:

Debt Service Expenditures \$735,419

Bond Redemption \$805,000

Cost of Issuance and Contingency \$30,000

TOTAL DEBT SERVICE FUND: \$1,570,419

ENTERPRISE FUND:

Current Operating Expenses \$171,879

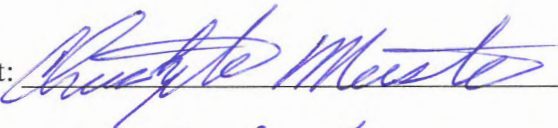
TOTAL ENTERPRISE FUND: \$171,879

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RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2020 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2020 budget, set the mill levies and to appropriate sums of money were adopted this 12th day of November, 2019.

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: 01/20/20

GENERAL FUND	Cal Yr 2018 Audited Final	Cal Yr 2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast		9 Months Ended 9/30/19 Actual	9 Months Ended 9/30/19 Budget	Variance Favorable (Unfavor)	Adopted Budget 2020	Budget Assumptions
Assessed Value	12,526,290	13,215,680		13,215,680		12,526,290			14,830,750	Assessor's Certificate
		6%		0%					12%	
Operating Mill Levy	1.345	1.345		1.345		1.345			1.345	
Debt Service Mill Levy	43.049	43.188		43.188		43.188			43.477	
Total Mill Levy	44.394	44.533		44.533		44.533			44.822	
REVENUE										
Property Taxes for General Operati	16,824	17,775	0	17,775	=	17,652	17,597	55	19,947	
Property Tax Abatements	0		0		=	0	0	0		
Specific Ownership (Auto) Taxes	855	782	168	950	=	638	521	116	900	4.5% of Prop Tax
Interest Income	3,116	2,400	100	2,500	=	1,936	1,800	136	2,400	Assume 2%
Conservation Trust Fund	8,100	7,500	1,500	9,000	=	7,139	3,750	3,389	9,000	Based on Prior Yr
TOTAL REVENUE	28,896	28,457	1,768	30,225		27,365	23,669	3,696	32,247	
EXPENDITURES										
Accounting & Administration	30,923	28,644	(8,000)	36,644	=	34,315	25,644	(8,670)	32,000	Based on Prior Yr
Audit	5,250	5,250	0	5,250	=	5,250	5,250	0	5,250	Per CSD
Director Fees	1,900	2,000	0	2,000	=	1,400	2,000	600	3,000	Based on 6 mtgs
Election	601	0	0	0	=	0	0	0	1,000	Anticipate Cancelling
Insurance	3,749	3,936	(499)	4,435	=	4,435	3,936	(498)	4,657	5% Increase
Legal-General	75	3,000	0	3,000	=	389	2,250	1,861	3,100	Based on Prior Yr
Office Overhead	1,378	1,450	0	1,450	=	1,000	1,208	208	1,500	Based on Prior Yr
Other Expenses	15	500	0	500	=	0	375	375	515	Based on Prior Yr
Payroll Taxes	145	153	0	153	=	137	153	16	230	Based on Prior Yr
Treasurer's fees	505	533	0	533	=	530	528	(2)	598	3% of Prop Tax
Contingency	0	7,000	7,000	0	=	0	0	0	7,000	
Overhead Allocated to Water Fund	(14,847)	(17,489)	499	(17,988)	=	(15,818)	(13,782)	2,037	(19,420)	See Water Fund
Overhead Allocated to Dt Svd Fund	(14,847)	(17,489)	499	(17,988)	=	(15,818)	(13,782)	2,037	(19,420)	See Debt Svc Fund
TOTAL EXPENDITURES	14,847	17,489	(499)	17,988		15,818	13,782	(2,037)	20,009	
REV OVER (UNDER) EXPEND	14,049	10,968	1,268	12,237		11,546	9,887	1,659	12,238	
Fund Balance-Beginning of Year	93,014	105,542	1,521	107,063		107,063	105,542	1,521	119,300	
Fund Balance-End of Year	107,063	116,510	2,790	119,300		118,609	115,429	3,180	131,538	
	=	=	=	=		=	=	=	=	
Components of Fund Balance:										
Nonspendable	4,138			4,000					4,000	
Conservation Trust Fund for Parks	28,356			37,356					46,356	
TABOR Restricted for Emergencies	500			500					500	
Unassigned	74,069			77,444					80,682	
Total	107,063			119,300					131,538	

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: 01/20/20

DEBT SERVICE FUND	Cal Yr 2018 Audited Final	Cal Yr 2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast		9 Months Ended 9/30/19 Actual	9 Months Ended 9/30/19 Budget	Variance Favorable (Unfavor)	Adopted Budget 2020	Budget Assumptions
ASSESSED VALUE										
Total Assessed Value	12,526,290	13,215,680		13,215,680					14,830,750	
Debt Service Mill Levy Rate	43.049	43.188		43.188					43.477	
Debt Service Property Taxes Levied		570,759		570,759					644,797	
REVENUE										
Property Taxes for Debt Service	538,493	570,759	0	570,759	=	566,815	565,051	1,764	644,797	Per Above
Specific Ownership (Auto) Taxes	27,381	25,684	4,316	30,000	=	20,476	17,123	3,353	29,016	4.% of Prop Tax
Interest Income	9,875	4,517	7,983	12,500	=	9,575	3,388	6,187	12,896	Assume 2%
TOTAL REVENUE	575,749	600,960	12,299	613,259		596,866	585,562	11,304	686,708	
EXPENDITURES										
2017 \$5.13mm Bonds Prin	360,000	385,000	0	385,000		0	0	0	370,000	Per Bond Schedule
2017 Refunding Bonds Add'l Redemption		20,000	20,000	0			0	0	145,000	Optional Redemption
2017 Refunding Bonds Int	176,985	164,565	0	164,565	=	82,125	82,283	157	151,283	Per Bond Schedule
2019 Refunding Bonds Principal			0		=		0	0		
2019 Refunding Bonds Interest			0		=		0	0	27,773	Per Bond Schedule
2020 Refunding Bonds Principal										
2020 Refunding Bonds Interest										
2021 Refunding Bonds Principal			0		=		0	0		
2021 Refunding Bonds Interest			0		=		0	0		
Sub Bnds Defaulted P&I	0		0	0	=	0	0	0		
Subtotal	536,985	569,565	20,000	549,565		82,125	82,283	157	694,055	
Mill Levy Gallagher Adjusted Minimum		43.098		41.584					43.477	Per Bond Resolution
Mill Levy to bring D/S mill to Min 35 Max 50 Gallag		0.090		0.090					0.000	
Paying Agent Fees	1,050	2,600	0	2,600	=	1,050	1,300	250	2,600	Based on Prior Yr
Treasurer's fees	16,176	17,123	0	17,123	=	17,024	16,952	(72)	19,344	3% of Prop Tax
Overhead Allocated from General F	14,847	17,489	(499)	17,988	=	15,818	13,782	(2,037)	19,420	
TOTAL EXPENDITURES	569,059	606,777	19,501	587,276		116,017	114,316	(1,701)	735,419	
OP REV OVER (UNDER) EXPEND	6,691	(5,817)	31,799	25,983		480,849	471,246	9,603	(48,711)	
OTHER FINANCING SOURCES										
Bond/Loan Proceeds	0		805,000	805,000		0	0	0	805,000	Redeem Converted Bonds
Bond Redemption	0		(805,000)	(805,000)		0	0	0	(805,000)	Calculation Below
Bond Cost of Issuance	0		(20,000)	(20,000)		0	0	0	(20,000)	
Contingency			(10,000)	(10,000)			0	0	(10,000)	
NET REV OVER (UNDER) EXPEN	6,691	(5,817)	1,799	(4,017)		480,849	471,246	9,603	(78,711)	
Fund Balance-Beginning of Year	223,276	225,847	4,119	229,966		229,966	225,847	4,119	225,949	
Fund Balance-End of Year	229,966	220,030	5,918	225,949		710,815	697,093	13,722	147,238	

Calculation of Conversion of Subordinate Bonds

35% Of Next Year Assd Value	4,384,202	4,625,488		5,190,763					5,481,263
Sr Bonds O/S EOY Before Convers	4,770,000	4,385,000		4,385,000					4,675,000
Excess to Convert January 1	0	240,488		805,763					806,263
Amount to Convert (Min \$500K)	0	0		805,000					805,000

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: 01/20/20

WATER UTILITY FUND	Cal Yr 2018 Audited Final	Cal Yr 2019 Adopted Budget	Variance Favorable (Unfavor)	2019 Forecast		9 Months Ended 9/30/19 Actual	9 Months Ended 9/30/19 Budget	Variance Favorable (Unfavor)	Adopted Budget 2020	Budget Assumptions
REVENUE										
Water Base Charges - Valley Floor	65,824	67,760	0	67,760	=	58,670	56,467	2,204	73,008	Base Water Charges
Water Base Charges - Valley Rd Tr	6,120	6,300	0	6,300	=	5,250	5,250	0	6,480	
Water Base Charges - Villas	6,154	10,500	0	10,500	=	7,849	8,750	(901)	7,776	
Water Overage Charges - Valley	20,986	12,000	0	12,000	=	11,083	12,000	(917)	12,360	Water Overage Charges
Water Overage Charges - Villas	578		0		=	0	0	0	0	
Water Base Charges - Sky Legend	18,522	19,078	0	19,078	=	13,348	15,898	(2,550)	19,440	Base Water Charges
Water Overage Charges - Sky Legend	2,348	2,418	0	2,418	?	4,344	1,814	2,530	2,418	Water Overage Charges
Title Prep & Reconnect Fees	1,650	1,500	0	1,500	=	1,350	1,125	225	1,500	
Late Fees / Finance Charges	4,695	3,000	0	3,000	=	1,986	2,250	(264)	1,500	
Tap Fees - Valley Floor	5,100	2,700	5,300	8,000	=	8,000	2,700	5,300	2,750	150 Coyote
Tap Fees - Sky Legend	2,600	2,700	(2,700)	0	=	0	2,700	(2,700)	2,750	357, 387 & 1316 Legend
Tap Fees - Villas	5,300	0	16,200	16,200	=	0	0	0	5,500	0
Interest Income	3,034	2,911	1,089	4,000	=	2,769	2,183	586	4,043	Prior Yr
Other Income	150	0	155	155	=	155	0	155		
TOTAL REVENUE	145,160	130,867	20,044	150,911		114,805	111,137	3,669	139,525	
EXPENDITURES										
Legal & Engineering - Water	9,333	4,000	(4,000)	8,000	=	7,734	3,000	(4,734)	5,000	Mgt Est
Valley Floor Parts & Supplies	3,160	3,000	1,000	2,000	=	1,436	3,000	1,564	2,100	
Valley Floor Repair Labor	874	1,000	1,000	0	=	0	1,000	1,000	0	
Sky Legends Parts & Supplies	558	1,000	0	1,000	=	192	1,000	808	1,030	
Sky Legends Repair Labor	2,448	1,000	900	100	=	23	1,000	977	103	
Operations Manager	70,657	50,000	(7,000)	57,000	=	55,235	45,000	(10,235)	58,710	
Repairs & Maint - Pump & Pumpho	20,415	12,500	10,500	2,000	=	1,735	12,500	10,765	2,060	Rework 3 pumps, Computer
Valley Floor Ditch/Pond Maint	1,810	1,850	(2,650)	4,500	=	4,293	1,850	(2,443)	4,600	
Irrigation System Start Up & Blow C	0	2,400	2,400	0	=	0	900	900	0	Prior Yr
Utility Vehicles & Auto	11,161	0	(1,389)	1,389	=	1,389	0	(1,389)	1,400	
Utilities-Electricity	11,754	12,020	0	12,020	=	7,859	9,986	2,126	12,400	Mgt Est
Water Billings	7,429	9,300	0	9,300	=	7,227	6,510	(717)	9,600	Read Sky Leg Monthly
Augmentation Water Lease	1,607	1,783	176	1,607	=	1,607	1,783	176	1,655	Per Lease Agmt
Town of Gypsum Raw Water Lease	3,400	136	(3,264)	3,400	=	0	272	272	3,400	Per Lease Agmt
Locates	184	200	(200)	400	=	263	150	(113)	400	
Pump System Repairs & Replacem	0	30,000	4,550	25,450	=	25,450	30,000	4,550	40,000	
Line Extension for Landscaping	0	0	0	0	=	0	0	0		
Cotton Ranch Dr/Sky Legend Wate	0		0		=	0	0	0		
Allocated Overhead	14,847	17,489	(499)	17,988	=	15,818	13,782	(2,037)	19,420	From General Fund
Contingency	0	10,000	10,000	0	=	0	0	0	10,000	
TOTAL EXPENDITURES	159,637	157,678	11,524	146,155		130,261	131,733	1,471	171,879	
EXCESS REV OVER(UNDER) EXP	(14,477)	(26,811)	31,568	4,757		(15,456)	(20,596)	5,140	(32,353)	
Fund Balance-Beginning of Year	211,860	194,055	3,328	197,383		197,383	194,055	3,328	202,140	
Fund Balance-End of Year	197,383	167,244	34,895	202,140		181,927	173,460	8,468	169,786	

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: \$ 14,830,750
(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: \$ 14,830,750
(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: 12/9/2019 for budget/fiscal year 2020.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	1.345 mills	\$ 19,947.36
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	0.000 mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	1.345 mills	\$ 19,947.36
3. General Obligation Bonds and Interest ^J	43.477 mills	\$ 644,796.52
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]	44.822 mills	\$ 664,743.88

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 ext 8
(print)
Signed: *Kj Marchetti* 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:

- | | |
|-------------------------|--|
| | <u>Refunding of the 2010 Unlimited GO Conversion Bonds, GO Refunding Bonds</u> |
| 1. Purpose of Issue: | <u>Series 2006, and GO Refunding Bonds Series 2013</u> |
| Series: | <u>2017 General Obligation Refunding Bonds</u> |
| Date of Issue: | <u>August 1, 2017</u> |
| Coupon rate: | <u>3.45%</u> |
| Maturity Date: | <u>January 1, 2032</u> |
| Levy: | <u>43.477</u> |
| Revenue: | <u>\$644,796.52</u> |
| 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:

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|-------------------------|-------|
| 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.