

Cotton Ranch Metropolitan District

January 25, 2019

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

Re: Cotton Ranch Metropolitan District Budget; LGID #19051

Attached is the 2019 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 28, 2018. 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; 43.199 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 \$13,215,680, the total property tax revenue is \$588,679.25. 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

2019 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.

2019 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 2019 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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Cotton Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2019 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 6, 2018, and continued to November 28, 2018 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 2019, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 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 28, 2018, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$17,775.09 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 \$570,904.16, and;

WHEREAS, the 2018 valuation for tax assessments collected in 2019 for the Cotton Ranch Metropolitan District, as certified by the County Assessor is \$13,215,680.

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 2019 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 2018.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 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 2019 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 2018.

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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 2019 budget year, there is hereby levied a tax of 43.200 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

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 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 28, 2018, 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 \$17,489

TOTAL GENERAL FUND: \$17,489

DEBT SERVICE FUND:

Debt Service Expenditures \$606,781

Transfers \$ 0

TOTAL DEBT SERVICE FUND: \$606,781

ENTERPRISE FUND:

Current Operating Expenses \$157,678

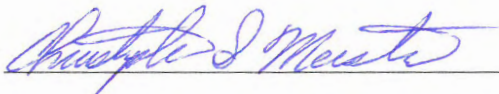
TOTAL ENTERPRISE FUND: \$157,678

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RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2019 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 28th day of November, 2018.

Attest: 

Title: President

COTTON RANCH METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for t Printed:

Printed: **12/03/18**

GENERAL FUND	Cal Yr 2017 Audited Final	Cal Yr 2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast	10 Months Ended 10/31/18 Actual	10 Months Ended 10/31/18 Budget	Variance Favorable (Unfavor)	Cal Yr 2019 Adopted Budget
Assessed Value	10,139,440	12,526,290		12,526,290	12,526,290			13,215,680
		24%						6%
Operating Mill Levy	1.345	1.345		1.345	1.345			1.345
Debt Service Mill Levy	39.885	43.049		43.049	43.049			43.199
Total Mill Levy	41.230	44.394		44.394	44.394			44.544
REVENUE								
Property Taxes for General Operati	13,670	16,848	0	16,848	16,771	16,679	91	17,775
Property Tax Abatements	0		0		0	0	0	
Specific Ownership (Auto) Taxes	702	741	0	741	615	556	59	782
Interest Income	641	876	1,739	2,615	2,179	730	1,449	2,400
Abatement Interest	0		0		0	0	0	
Conservation Trust Fund	7,551	3,250	4,250	7,500	5,905	2,439	3,466	7,500
Other	0		0		0	0	0	
TOTAL REVENUE	22,564	21,715	5,989	27,704	25,471	20,404	5,066	28,457
EXPENDITURES								
Accounting & Administration	30,193	27,810	0	27,810	23,898	23,175	(723)	28,644
Audit	5,250	5,250	0	5,250	5,250	5,250	0	5,250
Director Fees	1,900	2,000	600	1,400	900	2,000	1,100	2,000
Election	0	1,000	399	601	601	1,000	399	0
Insurance	3,704	3,723	(26)	3,749	3,749	3,723	(26)	3,936
Legal-General	1,825	3,000	2,500	500	75	2,500	2,425	3,000
Office Overhead	1,582	1,450	0	1,450	1,214	1,329	115	1,450
Other Expenses	67	500	0	500	15	417	402	500
Payroll Taxes	145	250	150	100	69	250	181	153
Treasurer's fees	411	505	0	505	504	500	(3)	533
Treasurer's Deed Purchase	0	0	0	0	0	0	0	0
Contingency	0	7,000	7,000	0	0	0	0	7,000
Overhead Allocated to Water Fund	(18,031)	(17,321)	(3,366)	(13,955)	(12,091)	(13,248)	(1,156)	(17,489)
Overhead Allocated to Dt Svd Fund	(18,031)	(17,321)	(3,366)	(13,955)	(12,091)	(13,248)	(1,156)	(17,489)
TOTAL EXPENDITURES	9,016	17,846	3,891	13,955	12,091	13,649	1,558	17,489
OP REV OVER (UNDER) EXPEND	13,548	3,869	9,880	13,749	13,379	6,755	6,624	10,968
OTHER FINANCING SOURCES								
Loan Proceeds (Repayment)			0			0	0	
Transfer in - Water Fund	0	0	0	0	0	0	0	0
Transfer in(out) - Debt Service Fund	0	0	0	0	0	0	0	0
NET REV OVER (UNDER) EXPEN	13,548	3,869	9,880	13,749	13,379	6,755	6,624	10,968
Fund Balance-Beginning of Year	79,466	87,594	5,420	93,014	93,014	87,594	5,420	106,763
Fund Balance-End of Year	93,014	91,463	15,300	106,763	106,393	94,349	12,044	117,731
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Components of Fund Balance:								
Nonspendable	4,138			4,000	4,011			4,000
Conservation Trust Fund for Parks	20,256			27,756	26,161			35,256
TABOR Restricted for Emergencies	450			450	450			450
Unassigned	68,171			74,557	75,772			78,026
Total	88,876			106,763	106,393			117,731

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 t Printed:

Printed: **12/03/18**

DEBT SERVICE FUND	Cal Yr 2017 Audited Final	Cal Yr 2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast	10 Months Ended 10/31/18 Actual	10 Months Ended 10/31/18 Budget	Variance Favorable (Unfavor)	Cal Yr 2019 Adopted Budget
ASSESSED VALUE								
Total Assessed Value	10,139,440	12,526,290		12,526,290	12,526,290			13,215,680
Debt Service Mill Levy Rate	39.885	43.049		43.049	43.049			43.199
Debt Service Property Taxes Levied		539,244		539,244				570,904
REVENUE								
Property Taxes for Debt Service	405,361	539,244	0	539,244	536,774	533,852	2,922	570,904
Property Tax Abatement	0		0		0.00	0	0	
Specific Ownership (Auto) Taxes	20,813	24,266	0	24,266	19,698	18,199	1,498	25,691
Interest Income	3,349	2,110	7,890	10,000	8,600	1,758	6,842	4,474
Abatement Interest	0		0		0	0	0	
TOTAL REVENUE	429,523	565,620	7,890	573,510	565,072	553,810	11,263	601,069
EXPENDITURES								
2006 Unrefunded Bonds Principal	0		0		0	0	0	
2006 Unrefunded Bonds Interest	19,944		0		0	0	0	
2010 Conversion Bonds Principal			0			0	0	
2010 Conversion Bonds Interest	8,485		0		0	0	0	
2013A Restructured Bonds Prin			0			0	0	
2013A Restructured Bonds Int	92,850		0		0	0	0	
2017 Refunding Bonds Prin		360,000	0	360,000		0		385,000
2017 Refunding Bonds Redemption								20,000
2017 Refunding Bonds Int	59,157	176,985	0	176,985	88,251	88,493	242	164,565
\$500K Conversion Bonds Principal			0			0	0	
\$500K Conversion Bonds Interest			0			0	0	
\$240K Conversion Bonds Principal								
\$240K Conversion Bonds Interest								
\$500K Conversion Bonds Principal			0			0	0	
\$500K Conversion Bonds Interest			0			0	0	
\$500K Conversion Bonds Principal			0			0	0	
\$500K Conversion Bonds Interest			0			0	0	
\$245K Conversion Bonds Principal								
\$245K Conversion Bonds Interest								
\$500K Conversion Bonds Principal			0			0	0	
\$500K Conversion Bonds Interest			0			0	0	
Incremental Payments on 2017 Bonds								
Sub Bnds Unpd P&I w/ min 35 (Gal	0		0	0	0	0	0	
Subtotal	180,436	536,985	0	536,985	88,251	88,493	242	569,565
		271,750						
Mill Levy to cover Unlimited Tax Bonds & OH		42.869		42.869				43.098
Mill Levy to bring D/S mill to Min 35 Max 50 Galla		0.180		0.180				0.101
Paying Agent Fees	1,254	2,600	0	2,600	1,050	1,300	250	2,600
Treasurer's fees	12,190	16,177	0	16,177	16,121	16,016	(105)	17,127
Overhead Allocated from General F	18,031	17,321	0	17,321	12,091	13,248	1,156	17,489
TOTAL EXPENDITURES	211,911	573,084	0	573,084	117,513	119,056	1,543	606,781
OP REV OVER (UNDER) EXPEND	217,612	(7,463)	7,890	427	447,560	434,754	12,806	(5,712)
OTHER FINANCING SOURCES								
Bond Proceeds	5,130,000		0		0	0	0	
Bond Restructure	(5,196,465)		0		0	0	0	
Bond Cost of Issuance	(141,046)		0		0	0	0	
Contingency			0			0	0	
NET REV OVER (UNDER) EXPEN	10,101	(7,463)	7,890	427	447,560	434,754	12,806	(5,712)
Fund Balance-Beginning of Year	213,175	211,046	12,230	223,276	223,276	211,046	12,230	223,702
Fund Balance-End of Year	223,276	203,583	20,120	223,702	670,835	645,800	25,035	217,990

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

COTTON RANCH METROPOLITAN DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for t Printed:

Printed: **12/03/18**

WATER UTILITY FUND	Cal Yr 2017 Audited Final	Cal Yr 2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast	10 Months Ended 10/31/18 Actual	10 Months Ended 10/31/18 Budget	Variance Favorable (Unfavor)	Cal Yr 2019 Adopted Budget
Irrigation Customers - Valley		166		163	163			166
Irrigation Customers - Sky Legend		89		87	87			88
Irrigation Customers - Villas		23		32	32			50
User Fee - Valley Floor	\$66	\$68		\$68				\$70
User Fee - Sky Legend	\$33	\$34		\$34				\$35
Tap Fee	\$2,600	\$2,600		\$2,600				\$2,700
REVENUE								
Water Base Charges - Valley Floor	62,502	67,728	(1,904)	65,824	65,824	67,728	(1,904)	67,760
Water Base Charges - Valley Rd Tr	5,940	6,120	0	6,120	5,100	5,100	0	6,300
Water Base Charges - Villas	2,739	4,692	1,462	6,154	6,154	4,692	1,462	10,500
Water Overage Charges - Valley	11,590	12,929	9,209	22,138	22,138	12,929	9,209	12,000
Water Overage Charges - Villas		0	578	578	578	0	578	
Water Base Charges - Sky Legend	16,797	17,301	1,221	18,522	18,522	17,301	1,221	19,078
Water Overage Charges - Sky Legend	2,701	2,800	(452)	2,348	2,348	2,800	(452)	2,418
Title Prep & Reconnect Fees	1,500	1,000	500	1,500	1,450	833	617	1,500
Late Fees / Finance Charges	4,955	3,000	513	3,513	3,513	2,500	1,013	3,000
Tap Fees - Valley Floor	12,900	2,700	2,400	5,100	5,100	2,700	2,400	2,700
Tap Fees - Sky Legend	9,100	8,100	0	8,100	2,600	8,100	(5,500)	2,700
Tap Fees - Villas	7,650	8,100	0	8,100	5,300	8,100	(2,800)	0
Interest Income	1,488	1,137	1,663	2,800	2,350	948	1,402	3,054
Other Income	311	0	150	150	150	0	150	0
TOTAL REVENUE	140,173	135,607	15,340	150,947	145,725	133,731	11,994	131,010
EXPENDITURES								
Legal & Engineering - Water	3,324	6,000	0	6,000	3,642	5,000	1,358	4,000
Valley Floor Parts & Supplies	3,717	1,600	(1,600)	3,200	3,160	1,600	(1,560)	3,000
Valley Floor Repair Labor	1,406	500	(374)	874	874	500	(374)	1,000
Sky Legends Parts & Supplies	4,392	1,400	840	560	558	1,400	842	1,000
Sky Legends Repair Labor	1,501	500	(2,000)	2,500	2,448	500	(1,948)	1,000
Operations Manager	49,433	40,000	(30,657)	70,657	55,898	36,000	(19,898)	50,000
Repairs & Maint - Pump & Pumpho	5,204	12,500	(5,500)	18,000	17,025	12,500	(4,525)	12,500
Valley Floor Ditch/Pond Maint	0	1,400	(410)	1,810	1,810	1,400	(410)	1,850
Irrigation System Start Up & Blow O	2,034	2,400	0	2,400	0	900	900	2,400
Utility Vehicles & Auto		0	(11,161)	11,161	11,161	0	(11,161)	0
Utilities-Electricity	11,919	11,670	0	11,670	10,992	11,490	499	12,020
Water Billings	7,543	9,200	0	9,200	7,195	7,590	395	9,300
Augmentation Water Lease	1,559	1,783	176	1,607	1,607	1,783	176	1,783
Town of Gypsum Raw Water Lease	0	136	0	136	0	136	136	136
Locates	1,630	1,500	1,000	500	170	1,250	1,080	200
Pump System Repairs & Replacem	0	1,000	(4,000)	5,000	0	1,000	1,000	30,000
Line Extension for Landscaping	4,900	0	0	0	0	0	0	0
Cotton Ranch Dr/Sky Legend Water	4,110	0	0	0	0	0	0	0
Allocated Overhead	18,031	17,321	3,366	13,955	12,091	13,248	1,156	17,489
Contingency	0	10,000	10,000	0	0	0	0	10,000
TOTAL EXPENDITURES	120,703	118,910	(40,321)	159,231	128,631	96,297	(32,334)	157,678
EXCESS REV OVER(UNDER) EXP	19,471	16,697	(24,981)	(8,284)	17,094	37,434	(20,340)	(26,668)
OTHER FINANCING SOURCES								
Repayment of Prepaid Taps	0	0	0	0	0	0	0	0
Surplus after Other Financing So	19,471	16,697	(24,981)	(8,284)	17,094	37,434	(20,340)	(26,668)
Fund Balance-Beginning of Year	192,389	227,402	(15,542)	211,860	211,860	227,402	(15,542)	203,576
Fund Balance-End of Year	211,860	244,099	(40,523)	203,576	228,954	264,836	(35,882)	176,908

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:

\$ 13,215,680 (Gross^D assessed valuation, Line 2 of the Certification of Valuation Form 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:

\$ 13,215,680 (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: 12/7/2018 (not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2019 (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 44.544 mills, \$ 588,679.25

Contact person: (print) Kenneth J. Marchetti Signed: [Signature]

Daytime phone: (970) 926-6060 ext 8 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 2010 Unlimited GO Conversion Bonds, GO Refunding Bonds Series 2006, and GO Refunding Bonds Series 2013
 Series: 2017 General Obligation Refunding Bonds
 Date of Issue: August 1, 2017
 Coupon rate: 3.45%
 Maturity Date: January 1, 2032
 Levy: 43.199
 Revenue: \$570,904.16

- 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.

AMENDED CERTIFICATION OF VALUES

Name of Jurisdiction: COTTON RANCH METRO DIST, 065

New District:

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

In accordance with 39-5-121(2)(a) and 39-5-128(1), C.R.S. The total Assessed Valuations for taxable year	2018
In EAGLE COUNTY	On 11/26/2018
	Are:
Previous Year's Net Total Assessed Valuation:	\$12,526,290
Current Year's Gross Total Assessed Valuation:	\$13,215,680
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$13,215,680
New Construction*:	\$718,000
Increased Production of Producing Mines**:	\$0
ANNEXATIONS/INCLUSIONS:	\$0
Previously Exempt Federal Property**:	\$0
New Primary Oil or Gas production from any Oil and Gas leasehold or land (29-1-301(1)(b) C.R.S.)***:	\$0
Taxes Received last year on omitted property as of August 1 (29-1-301(1)(a) C.R.S.) Includes all revenue collected on valuation not previously certified.	\$0.00
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(I)(B) C.R.S.):	\$644.16

This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

** Jurisdiction must submit a certification to the Division of Local Government in order for a value to be accrued (DLG52 & 52A)

*** Jurisdiction must submit an application to the Division of Local Government in order for a value to be accrued. (DLG 52B)

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

In accordance with the Art. X, Sec. 20, Colorado Constitution and 39-5-121(2)(b), C.R.S. The Actual Valuations for the taxable year	2018
In EAGLE COUNTY	On 11/26/2018
	Are:
Current Year's Total Actual Value of All Real Property*:	\$164,460,490
ADDITIONS TO TAXABLE REAL PROPERTY:	
Construction of taxable real property improvements**:	\$9,971,970
ANNEXATIONS/INCLUSIONS:	\$0
Increased Mining Production***:	\$0
Previously exempt property:	\$0
Oil or Gas production from a new well:	\$0
Taxable real property omitted from the previous year's tax warrant. (Only the most current year value can be reported):	\$0
DELETIONS FROM TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
Destruction of taxable property improvements.	\$0
Disconnections/Exclusions:	\$0
Previously Taxable Property:	\$0

* This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

** Construction is defined as newly constructed taxable real property structures.

*** Includes production from a new mine and increase in production of a producing mine.

NOTE: All levies must be certified to the Board of County Commissioners no later than December 15, 2018