

# Cotton Ranch Metropolitan District

January 15, 2022

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

Re: Cotton Ranch Metropolitan District Budget; LGID #19051

Attached is the 2022 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 9, 2021. 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; 36.000 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 \$16,468,230, the total property tax revenue is \$615,006.05. 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**

### **2022 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.

### **2022 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Cotton Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2022 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 9, 2021 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 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2022 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 9, 2021, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$22,149.77 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 \$592,856.28, and;

WHEREAS, the 2021 valuation for tax assessments collected in 2022 for the Cotton Ranch Metropolitan District, as certified by the County Assessor is \$16,468,230.

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 2022 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 2021.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 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 2022 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 2021.

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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 2022 budget year, there is hereby levied a tax of 36.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 9, 2021, 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	<u>\$20,867</u>
TOTAL GENERAL FUND:	<u>\$20,867</u>
DEBT SERVICE FUND:	
Debt Service Expenditures	<u>\$613,959</u>
TOTAL DEBT SERVICE FUND:	<u>\$613,959</u>
ENTERPRISE FUND:	
Current Operating Expenses	<u>\$152,911</u>
TOTAL ENTERPRISE FUND:	<u>\$152,911</u>

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**RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2022 BUDGET, SET MILL LEVIES AND**  
**APPROPRIATE SUMS OF MONEY**  
**(CONTINUED)**

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 9th day of November, 2021.

Attest: Chas Meister

Title: President

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

Printed: 12/05/21

<b>GENERAL FUND</b>	<b>Cal Yr 2020 Per Audit Actual</b>	<b>2021 Adopted Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2021 Amended Budget</b>		<b>9 Months Ended 9/30/21 Actual</b>	<b>9 Months Ended 9/30/21 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2022 Adopted Budget</b>
Assessed Value	14,830,750	15,450,650		15,450,650					16,468,230
	12%	4%		4%					7%
Operating Mill Levy	1,345	1,345		1,345		1,345			1,345
Debt Service Mill Levy	43,477	43,568		43,568		43,568			36,000
Total Mill Levy	44,822	44,913		44,913		44,913			37,345
<b>REVENUE</b>									
Property Taxes for General Operati	19,946	20,781	0	20,781	=	20,210	20,573	(363)	22,150
Specific Ownership (Auto) Taxes	991	935	0	935	=	782	623	159	997
Interest Income	944	1,996	(1,596)	400	=	244	1,497	(1,253)	281
Conservation Trust Fund	8,288	9,000	(5,000)	4,000	=	2,684	4,500	(1,816)	4,000
Other	163	0	250	250	=	232	0	232	
<b>TOTAL REVENUE</b>	<b>30,331</b>	<b>32,712</b>	<b>(6,346)</b>	<b>26,366</b>		<b>24,153</b>	<b>27,194</b>	<b>(3,041)</b>	<b>27,427</b>
<b>EXPENDITURES</b>									
Accounting & Administration	33,083	32,960	0	32,960	=	28,102	24,720	(3,382)	34,600
Audit	5,250	5,408	158	5,250	=	5,250	5,408	158	5,450
Director Fees	1,000	1,600	(500)	2,100	=	1,604	1,600	(4)	2,100
Election	711	0	0	0	=	0	0	0	3,000
Insurance	4,130	4,337	100	4,237	=	4,237	4,337	100	4,745
Legal-General	298	1,500	(2,000)	3,500	=	2,918	1,125	(1,793)	3,675
Other Expenses	0	530	0	530	=	0	398	398	550
Office Overhead	2,780	2,575	0	2,575	=	1,439	2,146	707	2,650
Payroll Taxes	84	122	(38)	161	=	126	0	(126)	165
Treasurer's fees	599	623	0	623	=	607	617	10	664
Contingency	0	5,000	2,500	2,500	=	0	0	0	5,000
Overhead Allocated to Water Fund	(15,978)	(18,218)	(73)	(18,146)	=	(14,761)	(13,450)	1,311	(20,867)
Overhead Allocated to Dt Svd Fund	(15,978)	(18,218)	(73)	(18,146)	=	(14,761)	(13,450)	1,311	(20,867)
<b>TOTAL EXPENDITURES</b>	<b>15,978</b>	<b>18,218</b>	<b>73</b>	<b>18,146</b>		<b>14,761</b>	<b>13,450</b>	<b>(1,311)</b>	<b>20,867</b>
<b>REV OVER (UNDER) EXPEND</b>	<b>14,352</b>	<b>14,494</b>	<b>(6,273)</b>	<b>8,221</b>		<b>9,392</b>	<b>13,744</b>	<b>(4,352)</b>	<b>6,561</b>
Fund Balance-Beginning of Year	117,906	133,050	(791)	132,258		132,258	133,050	(791)	140,479
<b>Fund Balance-End of Year</b>	<b>132,258</b>	<b>147,543</b>	<b>(7,064)</b>	<b>140,479</b>		<b>141,650</b>	<b>146,793</b>	<b>(5,143)</b>	<b>147,040</b>
Components of Fund Balance:									
Nonspendable	4,000	4,000		4,000					4,000
Conservation Trust Fund for Parks	45,625	54,625		49,625					53,625
TABOR Restricted for Emergencies	500	500		500					500
Unassigned	82,133	88,418		86,354					88,915
Total	132,258	147,543		140,479					147,040

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: 12/05/21

DEBT SERVICE FUND	Cal Yr 2020 Per Audit Actual	2021 Adopted Budget	Variance Favorable (Unfavor)	2021 Amended Budget		9 Months Ended 9/30/21 Actual	9 Months Ended 9/30/21 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget
<b>ASSESSED VALUE</b>									
Total Assessed Value	14,830,750	15,450,650		15,450,650					16,468,230
Percent Change	12%	4%		4%					7%
Debt Service Mill Levy Rate	43.477	43.568		43.568					36.000
Debt Service Property Taxes Levied	644,797	673,154		673,154					592,856
<b>REVENUE</b>									
Property Taxes for Debt Service	644,747	673,154	0	673,154	=	654,653	666,422	(11,769)	592,856
Specific Ownership (Auto) Taxes	32,018	30,292	0	30,292	=	25,338	20,195	5,144	26,679
Interest Income	4,004	3,366	(2,366)	1,000	=	981	2,524	(1,543)	1,186
<b>TOTAL REVENUE</b>	<b>680,769</b>	<b>706,812</b>	<b>(2,366)</b>	<b>704,446</b>		<b>680,972</b>	<b>689,141</b>	<b>(8,169)</b>	<b>620,721</b>
<b>EXPENDITURES</b>									
2017 \$5.13mm Bonds Prin	370,000	400,000	0	400,000		0	0	0	
2017 Refunding Bonds Add'l Redem	140,000	80,000	0	80,000		0	0	0	
2017 Refunding Bonds Int	151,733	133,515	0	133,515	=	66,661	66,758	97	
2019 Refunding Bonds Interest	25,870	27,773	0	27,773	=	13,848	13,887	38	
2020 Refunding Bonds Interest		25,185	0	25,185		10,626	12,593	1,967	
2021 Refunding Bonds Principal			0		=		0	0	400,000
2021 Refunding Bonds Interest			0		=		0	0	175,307
Subtotal	<b>687,604</b>	<b>666,473</b>	<b>0</b>	<b>666,473</b>		<b>91,135</b>	<b>93,237</b>	<b>2,102</b>	<b>575,307</b>
Paying Agent Fees	800	2,600	0	2,600	=	2,250	1,300	(950)	
Treasurer's fees	19,375	20,195	0	20,195	=	19,668	19,993	325	17,786
Overhead Allocated from General F	15,978	18,218	73	18,146	=	14,761	13,450	(1,311)	20,867
<b>TOTAL EXPENDITURES</b>	<b>723,757</b>	<b>707,486</b>	<b>73</b>	<b>707,413</b>		<b>127,813</b>	<b>127,979</b>	<b>166</b>	<b>613,959</b>
<b>OP REV OVER (UNDER) EXPEND</b>	<b>(42,988)</b>	<b>(674)</b>	<b>(2,293)</b>	<b>(2,967)</b>		<b>553,159</b>	<b>561,162</b>	<b>(8,003)</b>	<b>6,761</b>
<b>OTHER FINANCING SOURCES</b>									
Bond/Loan Proceeds	730,000	950,000	6,385,000	7,335,000		0	950,000	(950,000)	
Bond Redemption	(730,000)	(950,000)	(6,265,000)	(7,215,000)		0	(950,000)	950,000	
Bond Cost of Issuance	(18,733)	(50,000)	(83,000)	(133,000)		(308)	(50,000)	49,692	
Contingency		(10,000)	0	(10,000)			0	0	
<b>NET REV OVER (UNDER) EXPEN</b>	<b>(61,720)</b>	<b>(60,674)</b>	<b>34,707</b>	<b>(25,967)</b>		<b>552,851</b>	<b>511,162</b>	<b>41,689</b>	<b>6,761</b>
Fund Balance-Beginning of Year	232,898	156,343	14,835	171,178		171,178	156,343	14,835	145,211
<b>Fund Balance-End of Year</b>	<b>171,178</b>	<b>95,669</b>	<b>49,542</b>	<b>145,211</b>		<b>724,029</b>	<b>667,505</b>	<b>56,524</b>	<b>151,972</b>

**Calculation of Conversion of Subordinate Bonds**

35% Of Next Year Assd Value	5,407,728	5,828,368	5,763,881
Sr Bonds O/S EOY Before Convers	4,680,000	4,930,000	4,930,000
Excess Available	<u>727,728</u>	<u>898,368</u>	<u>833,881</u>
Amount to Convert (Min \$500K)	<u>730,000</u>	<u>950,000</u>	<u>830,000</u>

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: 12/05/21

<b>WATER UTILITY FUND</b>	<b>Cal Yr 2020 Per Audit Actual</b>	<b>2021 Adopted Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2021 Amended Budget</b>		<b>9 Months Ended 9/30/21 Actual</b>	<b>9 Months Ended 9/30/21 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2022 Adopted Budget</b>
<b>Irrigation Customers - Valley</b>	172	172		172		172			173
<b>Irrigation Customers - Sky Legend</b>	89	89		89		89			89
<b>Irrigation Customers - Villas</b>	28	29		66		66			66
<b>User Fee - Valley Floor</b>	\$72	\$80		\$80					\$82.00
<b>User Fee - Sky Legend</b>	\$36	\$40		\$40					\$41.00
<b>User Fee - - Villas</b>	\$18	\$20		\$20					\$20.50
<b>Tap Fee</b>	\$2,750	\$2,800		\$2,800					\$2,850
<b>REVENUE</b>									
Water Base Charges - Valley Floor	72,288	82,560	1,472	84,032	=	69,952	68,800	1,152	85,116
Water Base Charges - Val Rd Trees	6,480	6,674	526	7,200	=	6,000	5,562	438	7,632
Water Base Charges - Villas	5,133	3,480	4,440	7,920	=	6,600	2,320	4,280	8,118
Water Overage Charges - Valley	16,869	15,450	7,550	23,000	=	22,214	15,450	6,764	23,690
Water Overage Charges - Villas	4,386		0		=	0	0	0	
Water Base Charges - Sky Legend	19,658	21,360	(1,980)	19,380	=	15,740	15,415	325	21,894
Water Overage Charges - Sky Legend	10,432	10,300	0	10,300	=	9,240	7,725	1,515	10,609
Broken Meter Fees	400		1,000	1,000	=	800	0	800	
Title Prep & Reconnect Fees	2,000	1,545	455	2,000	=	1,650	1,159	491	2,120
Late Fees / Finance Charges	1,834	1,545	955	2,500	=	2,444	1,159	1,285	2,650
Tap Fees - Valley Floor	8,250	2,800	(50)	2,750	=	2,750	2,800	(50)	5,700
Tap Fees - Sky Legend	0	2,800	(2,800)	0	=	0	2,800	(2,800)	0
Tap Fees - Villas	13,500	5,400	(5,400)	0	=	0	5,400	(5,400)	
Interest Income	1,154	930	(830)	100	=	24	697	(673)	372
Other Income	0	0	0	0	=	0	0	0	0
<b>TOTAL REVENUE</b>	<b>162,383</b>	<b>154,844</b>	<b>5,338</b>	<b>160,182</b>		<b>137,414</b>	<b>129,287</b>	<b>8,128</b>	<b>167,901</b>
<b>EXPENDITURES</b>									
Legal & Engineering - Water	333	3,000	0	3,000	=	1,682	2,250	568	3,150
Valley Floor-Materials & Supplies	1,553	2,400	(10,200)	12,600	=	12,595	1,920	(10,675)	2,500
Sky Legend-Materials & Supplies	4,034	2,400	0	2,400	=	335	1,714	1,379	2,500
Operations Mgr & Repair Labor	55,357	55,000	0	55,000	=	47,414	48,125	712	56,650
R&M-Non Routine (Comcast in '20)	14,200	5,000	0	5,000	=	0	5,000	5,000	5,150
Repairs & Maint - Pump & Pumpho	0	2,000	0	2,000	=	0	2,000	2,000	2,060
Ditch/Pond Maint	3,811	2,060	0	2,060	=	1,200	2,060	860	2,122
Irrigation System Start Up & Blow C	2,255	0	0	0	=	0	0	0	0
Utility Vehicles & Auto	0	500	0	500	=	246	313	67	515
Utilities-Electricity	11,700	11,563	0	11,563	=	8,129	9,606	1,477	11,910
Water Billings and Meter Reads	11,226	11,536	0	11,536	=	8,320	8,075	(245)	11,882
Augmentation Water Lease	1,607	1,705	0	1,705	=	1,607	1,705	98	1,756
Town of Gypsum Raw Water Lease	0	0	0	0	=	0	0	0	0
Locates	15,409	5,000	(1,500)	6,500	=	6,077	4,375	(1,702)	6,700
Pump Sys Major Rep & Replace	40,153	5,000	0	5,000	=	3,913	5,000	1,087	5,150
Allocated Overhead	15,978	18,218	73	18,146	=	14,761	13,450	(1,311)	20,867
Contingency	0	20,000	2,000	18,000	=	0	0	0	20,000
<b>TOTAL EXPENDITURES</b>	<b>177,616</b>	<b>145,382</b>	<b>(9,627)</b>	<b>155,009</b>		<b>106,278</b>	<b>105,593</b>	<b>(685)</b>	<b>152,911</b>
<b>EXCESS REV OVER(UNDER) EXP</b>	<b>(15,233)</b>	<b>9,462</b>	<b>(4,289)</b>	<b>5,173</b>		<b>31,137</b>	<b>23,694</b>	<b>7,443</b>	<b>14,990</b>
Fund Balance-Beginning of Year	195,912	185,958	(5,278)	180,679		180,679	185,958	(5,278)	185,852
<b>Fund Balance-End of Year</b>	<b>180,679</b>	<b>195,420</b>	<b>(9,568)</b>	<b>185,852</b>		<b>211,816</b>	<b>209,652</b>	<b>2,164</b>	<b>200,842</b>

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 Commissioners<sup>1</sup> of Eagle County, Colorado.

On behalf of the Cotton Ranch Metropolitan District

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Cotton Ranch Metropolitan District

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 16,468,230

(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation From DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 16,468,230


(NET<sup>G</sup> 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:** 12/8/2021  
(not later than Dec 15)

for budget/fiscal year 2022.

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>1.345</u> mills	\$ <u>22,149.77</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>0.000</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>1.345</u> mills</b>	<b><u>\$ 22,149.77</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>36.000</u> mills	\$ <u>592,856.28</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
_____	<u>0.000</u> mills	\$ <u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>37.345</u> mills</b>	<b><u>\$ 615,006.05</u></b>

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.

<sup>1</sup> 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.

<sup>2</sup> 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<sup>J</sup>:**

- 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: 36.000
  - Revenue: \$592,856.28
  
- 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<sup>K</sup>:**

- 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.