

# Cotton Ranch Metropolitan District

January 15, 2021

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

Re: Cotton Ranch Metropolitan District Budget; LGID #19051

Attached is the 2021 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 11, 2020. 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; 43.568 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 \$15,450,650, the total property tax revenue is \$693,935.04. 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**

### **2021 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.

### **2021 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 2021 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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors of the Cotton Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2021 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 11, 2020 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 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 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 11, 2020, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$20,781.12 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 \$673,153.92, and;

WHEREAS, the 2020 valuation for tax assessments collected in 2021 for the Cotton Ranch Metropolitan District, as certified by the County Assessor is \$15,450,650.

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 2021 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 2020.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2021 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 2021 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 2020.

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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 2021 budget year, there is hereby levied a tax of 43.568 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

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 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 11, 2020, 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 \$18,218

TOTAL GENERAL FUND: \$18,218

DEBT SERVICE FUND:

Debt Service Expenditures \$707,486

Bond Redemption \$950,000

Cost of Issuance and Contingency \$60,000

TOTAL DEBT SERVICE FUND: \$1,717,486

ENTERPRISE FUND:

Current Operating Expenses \$145,382

TOTAL ENTERPRISE FUND: \$145,382

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

**TO ADOPT 2021 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 11th day of November, 2020.

Attest: *Charles Mester*

Title: *President*

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

Printed: 01/24/21

GENERAL FUND	Cal Yr 2019 Audited Actual	2020 Adopted Budget	Variance Favorable (Unfavor)	2020 Forecast		9 Months Ended 9/30/20 Actual	9 Months Ended 9/30/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Budget Assumptions
Assessed Value	13,215,680 6%	14,830,750 12%		14,830,750 12%					15,450,650 4%	Assessor's Certificate
Operating Mill Levy	1.345	1.345		1.345		1.345			1.345	
Debt Service Mill Levy	43.188	43.477		43.477		43.188			43.568	
Total Mill Levy	44.533	44.822		44.822		44.533			44.913	
<b>REVENUE</b>										
Property Taxes for General Operati	17,775	19,947	0	19,947	=	19,143	19,748	(605)	20,781	
Specific Ownership (Auto) Taxes	960	900	0	900	=	651	600	51	935	4.5% of Prop Tax
Interest Income	2,515	2,400	(1,000)	1,400	=	869	1,800	(931)	1,996	Assume 2%
Conservation Trust Fund	8,982	9,000	0	9,000	=	6,134	4,500	1,634	9,000	Based on Prior Yr
Other		0	165	165	=	163	0	163	0	
<b>TOTAL REVENUE</b>	<b>30,231</b>	<b>32,247</b>	<b>(835)</b>	<b>31,412</b>		<b>26,960</b>	<b>26,648</b>	<b>312</b>	<b>32,712</b>	
<b>EXPENDITURES</b>										
Accounting & Administration	43,134	32,000	0	32,000	=	24,015	24,000	(15)	32,960	Based on Prior Yr
Audit	5,250	5,250	0	5,250	=	5,250	5,250	0	5,408	Per CSD
Director Fees	2,700	3,000	1,600	1,400	=	1,000	3,000	2,000	1,600	Based on 6 mtgs
Election	0	1,000	313	687	=	687	1,000	313	0	Anticipate Cancelling
Insurance	4,435	4,656	526	4,130	=	4,130	4,656	526	4,337	5% Increase
Legal-General	389	3,100	1,600	1,500	=	50	2,325	2,275	1,500	Based on Prior Yr
Other Expenses	0	515	0	515	=	0	386	386	530	Based on Prior Yr
Office Overhead	1,475	1,500	(1,000)	2,500	=	2,219	1,250	(969)	2,575	Based on Prior Yr
Payroll Taxes	238	230	0	230	=	84	0	(84)	122	Based on Prior Yr
Treasurer's fees	534	598	0	598	=	575	592	18	623	3% of Prop Tax
Contingency	0	7,000	7,000	0	=	0	0	0	5,000	
Overhead Allocated to Water Fund	(19,385)	(19,420)	(3,150)	(16,270)	=	(12,670)	(14,012)	(1,342)	(18,218)	See Water Fund
Overhead Allocated to Dt Svd Fund	(19,385)	(19,420)	(3,150)	(16,270)	=	(12,670)	(14,012)	(1,342)	(18,218)	See Debt Svc Fund
<b>TOTAL EXPENDITURES</b>	<b>19,385</b>	<b>20,009</b>	<b>3,739</b>	<b>16,270</b>		<b>12,670</b>	<b>14,436</b>	<b>1,767</b>	<b>18,218</b>	
<b>REV OVER (UNDER) EXPEND</b>	<b>10,846</b>	<b>12,239</b>	<b>2,904</b>	<b>15,142</b>		<b>14,290</b>	<b>12,212</b>	<b>2,079</b>	<b>14,494</b>	
Fund Balance-Beginning of Year	107,061	119,300	(1,392)	117,907		117,906	119,300	(1,394)	133,050	
<b>Fund Balance-End of Year</b>	<b>117,907</b>	<b>131,538</b>	<b>1,511</b>	<b>133,050</b>		<b>132,196</b>	<b>131,511</b>	<b>685</b>	<b>147,543</b>	
=										
Components of Fund Balance:										
Nonspendable	4,000	4,000		4,000					4,000	
Conservation Trust Fund for Parks	37,337	46,356		46,337					55,337	
TABOR Restricted for Emergencies	500	500		500					500	
Unassigned	76,070	80,682		82,212					87,706	
Total	117,907	131,538		133,050					147,543	

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: 01/24/21

<b>DEBT SERVICE FUND</b>	<b>Cal Yr 2019 Audited Actual</b>	<b>2020 Adopted Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2020 Forecast</b>		<b>9 Months Ended 9/30/20 Actual</b>	<b>9 Months Ended 9/30/20 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2021 Adopted Budget</b>	<b>Budget Assumptions</b>
<b>ASSESSED VALUE</b>										
Total Assessed Value	13,215,680	14,830,750		14,830,750					15,450,650	
Debt Service Mill Levy Rate	43.188	43.477		43.477					43.568	
Debt Service Property Taxes Levied	570,759	644,797		644,797					673,154	
<b>REVENUE</b>										
Property Taxes for Debt Service	570,755	644,797	0	644,797	=	618,788	638,349	(19,561)	673,154	Per Above
Specific Ownership (Auto) Taxes	30,816	29,016	0	29,016	=	21,051	19,344	1,707	30,292	4.% of Prop Tax
Interest Income	12,028	12,896	(7,896)	5,000	=	3,090	9,672	(6,582)	3,366	Assume 2%
<b>TOTAL REVENUE</b>	<b>613,599</b>	<b>686,708</b>	<b>(7,896)</b>	<b>678,812</b>		<b>642,929</b>	<b>667,364</b>	<b>(24,435)</b>	<b>706,812</b>	
<b>EXPENDITURES</b>										
2017 \$5.13mm Bonds Prin	385,000	370,000	0	370,000		0	0	0	400,000	Per Bond Schedule
2017 Refunding Bonds Add'l Redemption		145,000	5,000	140,000			0	0	80,000	Optional Redemption
2017 Refunding Bonds Int	164,633	151,283	0	151,283	=	75,885	75,641	(244)	133,515	Per Bond Schedule
2019 Refunding Bonds Principal			0		=		0	0		
2019 Refunding Bonds Interest		27,773	1,902	25,870	=	11,946	13,886	1,940	27,773	Per Bond Schedule
2020 Refunding Bonds Principal										
2020 Refunding Bonds Interest									25,185	
2021 Refunding Bonds Principal			0		=		0	0		
2021 Refunding Bonds Interest			0		=		0	0		
2019, 2020 & 2021 Add'l Redemption			0		=		0	0		
Interest Savings from Add'l Redemption			0		=		0	0		
Sub Bnds Defaulted Interest	0		0	0	=	0.00	0	0		
Subtotal	<b>549,633</b>	<b>694,055</b>	<b>6,902</b>	<b>687,153</b>		<b>87,831</b>	<b>89,528</b>	<b>1,697</b>	<b>666,473</b>	
Mill Levy Gallagher Adjusted Minimum		43.477		43.477					43.568	Per Bond Resolution
Mill Levy to bring D/S minimum Gallagherized		0.000		0.000					0.000	
Paying Agent Fees	2,100	2,600	0	2,600	=	800	1,300	500	2,600	Based on Prior Yr
Treasurer's fees	17,148	19,344	0	19,344	=	18,574	19,150	577	20,195	3% of Prop Tax
Overhead Allocated from General F	19,385	19,420	3,150	16,270	=	12,670	14,012	1,342	18,218	
<b>TOTAL EXPENDITURES</b>	<b>588,266</b>	<b>735,419</b>	<b>10,052</b>	<b>725,367</b>		<b>119,874</b>	<b>123,990</b>	<b>4,115</b>	<b>707,486</b>	
<b>OP REV OVER (UNDER) EXPEND</b>	<b>25,333</b>	<b>(48,711)</b>	<b>2,156</b>	<b>(46,554)</b>		<b>523,055</b>	<b>543,375</b>	<b>(20,320)</b>	<b>(674)</b>	
<b>OTHER FINANCING SOURCES</b>										
Bond/Loan Proceeds	805,000	805,000	(75,000)	730,000		0	805,000	(805,000)	950,000	Redeem Converted Bonds
Bond Redemption	(805,000)	(805,000)	75,000	(730,000)		0	(805,000)	805,000	(950,000)	Calculation Below
Bond Cost of Issuance	(22,403)	(20,000)	0	(20,000)		0	(20,000)	20,000	(50,000)	
Contingency		(10,000)	0	(10,000)			0	0	(10,000)	
<b>NET REV OVER (UNDER) EXPEN</b>	<b>2,930</b>	<b>(78,711)</b>	<b>2,156</b>	<b>(76,554)</b>		<b>523,055</b>	<b>523,375</b>	<b>(320)</b>	<b>(60,674)</b>	
Fund Balance-Beginning of Year	229,967	225,949	6,949	232,897		232,898	225,949	6,949	156,343	
<b>Fund Balance-End of Year</b>	<b>232,897</b>	<b>147,238</b>	<b>9,105</b>	<b>156,343</b>		<b>755,953</b>	<b>749,324</b>	<b>6,629</b>	<b>95,669</b>	

**Calculation of Conversion of Subordinate Bonds**

35% Of Next Year Assd Value	5,190,763	5,481,263		5,407,728		5,828,368
Sr Bonds O/S EOY Before Convers	4,385,000	4,675,000		4,680,000		4,930,000
Excess Available	805,763	806,263		727,728		898,368
Amount to Convert (Min \$500K)	805,000	805,000		730,000		950,000

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: 01/24/21

<b>WATER UTILITY FUND</b>	<b>Cal Yr 2019 Audited Actual</b>	<b>2020 Adopted Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2020 Forecast</b>		<b>9 Months Ended 9/30/20 Actual</b>	<b>9 Months Ended 9/30/20 Budget</b>	<b>Variance Favorable (Unfavor)</b>	<b>2021 Adopted Budget</b>	<b>Budget Assumptions</b>
<b>Irrigation Customers - Valley</b>	181	169		172		172			172	
<b>Irrigation Customers - Sky Legend</b>	94	90		89		89			89	
<b>Irrigation Customers - Villas</b>	28	72		28		28			29	
<b>User Fee - Valley Floor</b>		\$72		\$72					\$80	3% increase
<b>User Fee - Sky Legend</b>		\$36		\$36					\$40	3% increase
<b>User Fee - - Villas</b>		\$18		\$18					\$20	
<b>Tap Fee</b>		\$2,750		\$2,750					\$2,800	4% Increase
<b>REVENUE</b>										
Water Base Charges - Valley Floor	70,430	73,008	1,296	74,304	=	60,048	60,840	(792)	82,560	Base Water Charges
Water Base Charges - Valley Rd Tr	6,300	6,480	0	6,480	=	5,400	5,400	0	6,674	
Water Base Charges - Villas	9,566	7,776	(1,620)	6,156	=	4,107	5,184	(1,077)	3,480	
Water Overage Charges - Valley	10,667	12,360	2,640	15,000	=	14,953	12,360	2,593	15,450	Water Overage Charges
Water Overage Charges - Villas	0	0	4,386	4,386	=	4,386	0	4,386		
Water Base Charges - Sky Legend	19,261	19,440	(216)	19,224	=	14,202	14,029	173	21,360	Base Water Charges
Water Overage Charges - Sky Legend	4,835	2,418	7,582	10,000	=	9,860	1,814	8,047	10,300	Water Overage Charges
Broken Meter Fees	0		200	200	=	200	0	200		
Title Prep & Reconnect Fees	1,600	1,500	0	1,500	=	1,450	1,125	325	1,545	
Late Fees / Finance Charges	2,926	1,500	0	1,500	=	794	1,125	(331)	1,545	
Tap Fees - Valley Floor	13,400	2,750	5,500	8,250	=	8,250	2,750	5,500	2,800	150 Coyote
Tap Fees - Sky Legend	0	2,750	0	2,750	=	0	2,750	(2,750)	2,800	357, 387 & 1316 Legend
Tap Fees - Villas	2,700	5,500	8,000	13,500	=	13,500	5,500	8,000	5,400	0
Interest Income	3,890	4,043	(2,543)	1,500	=	1,067	3,032	(1,965)	930	Prior Yr
Other Income	155		0		=	0	0	0	0	
<b>TOTAL REVENUE</b>	<b>145,729</b>	<b>139,525</b>	<b>25,225</b>	<b>164,750</b>		<b>138,217</b>	<b>115,909</b>	<b>22,308</b>	<b>154,844</b>	
<b>EXPENDITURES</b>										
Legal & Engineering - Water	8,355	5,000	4,000	1,000	=	183	3,750	3,567	3,000	Mgt Est
Valley Floor-Materials & Supplies	1,538	2,100	0	2,100	=	1,489	1,500	11	2,400	Mgt Est
Sky Legend-Materials & Supplies	990		(3,100)	3,100	=	3,084	0	(3,084)	2,400	Mgt Est
Operations Mgr & Repair Labor	60,157	49,843	(5,157)	55,000	=	48,458	47,351	(1,107)	55,000	
R&M-Non Routine (Comcast in '20)	0	0	(16,000)	16,000	=	15,639	0	(15,639)	5,000	Mgt Est
Repairs & Maint - Pump & Pumphoto	1,735	2,060	2,060	0	=	0	2,060	2,060	2,000	Rework 3 pumps, Computer
Ditch/Pond Maint	4,330	14,600	12,600	2,000	?	3,811	14,600	10,789	2,060	
Irrigation System Start Up & Blow C	2,911	0	0	0	=	0	0	0	0	Prior Yr
Utility Vehicles & Auto	1,389	1,400	1,400	0	=	0	875	875	500	
Utilities-Electricity	10,298	12,400	1,174	11,226	=	9,072	10,302	1,230	11,563	Mgt Est
Water Billings and Meter Reads	8,769	9,600	(1,600)	11,200	=	8,893	6,720	(2,173)	11,536	Read Sky Leg Monthly
Augmentation Water Lease	1,607	1,655	0	1,655	=	0	1,655	1,655	1,705	Per Lease Agmt
Town of Gypsum Raw Water Lease	0	3,400	3,400	0	=	0	3,400	3,400	0	Per Lease Agmt
Locates	291	400	(14,600)	15,000	=	14,832	300	(14,532)	5,000	
Pump Sys Major Rep & Replace	25,450	40,000	(153)	40,153	=	40,153	40,000	(153)	5,000	
Allocated Overhead	19,385	19,420	3,150	16,270	=	12,670	14,012	1,342	18,218	From General Fund
Contingency	0	10,000	10,000	0	=	0	0	0	20,000	
<b>TOTAL EXPENDITURES</b>	<b>147,203</b>	<b>171,878</b>	<b>(2,826)</b>	<b>174,704</b>		<b>158,284</b>	<b>146,524</b>	<b>(11,759)</b>	<b>145,382</b>	
<b>EXCESS REV OVER(UNDER) EXP</b>	<b>(1,474)</b>	<b>(32,354)</b>	<b>22,400</b>	<b>(9,954)</b>		<b>(20,067)</b>	<b>(30,615)</b>	<b>10,549</b>	<b>9,463</b>	
Fund Balance-Beginning of Year	197,385	202,140	(6,229)	195,911		195,912	202,140	(6,228)	185,958	
<b>Fund Balance-End of Year</b>	<b>195,911</b>	<b>169,786</b>	<b>16,171</b>	<b>185,958</b>		<b>175,846</b>	<b>171,525</b>	<b>4,321</b>	<b>195,420</b>	

**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:\$ 15,450,650(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:\$ 15,450,650(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:**12/8/2020for budget/fiscal year 2021.

(not later than Dec 15)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>1.345</u> mills	\$ <u>20,781.12</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>1.345</b> mills	<b>\$ 20,781.12</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>43.568</u> mills	\$ <u>673,153.92</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>44.913</b> mills	<b>\$ 693,935.04</b>

Contact person:  
(print)Kenneth J. Marchetti

Daytime

phone: (970) 926-6060 ext 8

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 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: 43.568  
 Revenue: \$673,153.92

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>A</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.