

Cotton Ranch Metropolitan District

January 26, 2018

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

Re: Cotton Ranch Metropolitan District Budget; LGID #19051

Attached is the 2018 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 29, 2017. 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; 43.065 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 \$12,526,290, the total property tax revenue is \$556,292.54. 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

2018 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.

2018 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 2018 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 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board of Directors of the Cotton Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2018 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 29, 2017, 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 2018, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2018 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 29, 2017, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$16,847.86 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 \$539,444.68, and;

WHEREAS, the 2017 valuation for assessment for the Cotton Ranch Metropolitan District, as certified by the County Assessor is \$12,526,290.

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 2018 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 2017.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2018 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 2018 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 2017.

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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 2018 budget year, there is hereby levied a tax of 43.049 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

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 2018 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 29, 2017, 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 \$17,846

TOTAL GENERAL FUND: \$17,846

DEBT SERVICE FUND:

Debt Service Expenditures \$573,084

Transfers \$ 0

TOTAL DEBT SERVICE FUND: \$573,084

ENTERPRISE FUND:

Current Operating Expenses \$118,910

TOTAL ENTERPRISE FUND: \$118,910

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RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2018 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 29th day of November, 2017.

Attest: *Christy M. Muesler*

Title: *President*

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

Printed: 01/29/18

GENERAL FUND	Cal Yr 2016 Audited Final	Cal Yr 2017 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2017 Forecast	10 Months Ended 10/31/17 Actual	10 Months Ended 10/31/17 Budget	Variance Favorable (Unfavor)	Cal Yr 2018 Adopted Budget
Assessed Value	9,980,920 45%	10,139,440 2%		10,139,440	10,139,440			12,526,290 24%
Operating Mill Levy	1.345	1.345		1.345	1.345			1.345
Debt Service Mill Levy	47.000	39.885		39.885	39.885			43.049
Total Mill Levy	48.345	41.230		41.230	41.230			44.394
REVENUE								
Property Taxes for General Operations	13,430	13,638	0	13,638	13,522	13,501	21	16,848
Property Tax Abatements	(0)		0		0	0	0	
Specific Ownership (Auto) Taxes	635	600	0	600	519	450	69	741
Interest Income	2,934	1,105	0	1,105	962	921	41	876
Abatement Interest	0		0		0	0	0	
Conservation Trust Fund	3,356	3,250	3,990	7,240	5,430	2,439	2,991	3,250
Other	0		0		0	0	0	
TOTAL REVENUE	20,355	18,593	3,990	22,583	20,433	17,311	3,122	21,715
EXPENDITURES								
Accounting & Administration	30,834	24,720	(2,280)	27,000	24,430	20,600	(3,830)	27,810
Audit	5,250	5,250	0	5,250	5,250	5,250	0	5,250
Director Fees	2,000	2,000	(400)	2,400	1,500	2,000	500	2,000
Election	329	0	0	0	0	0	0	1,000
Insurance	3,619	3,981	277	3,704	3,704	3,981	277	3,723
Legal-General	249	3,000	1,000	2,000	1,765	2,500	736	3,000
Office Overhead	1,336	1,200	(200)	1,400	1,362	1,000	(362)	1,450
Other Expenses	92	500	400	100	57	417	359	500
Payroll Taxes	153	250	0	250	115	0	(115)	250
Treasurer's fees	404	409	0	409	406	405	(1)	505
Treasurer's Deed Purchase	(25)	0	0	0	0	0	0	0
Contingency	0	7,000	7,000	0	0	0	0	7,000
Overhead Allocated to Water Fund	(17,770)	(19,324)	(5,295)	(14,029)	(15,436)	(14,461)	974	(17,321)
Overhead Allocated to Dt Svd Fund	(17,770)	(19,324)	(5,295)	(14,029)	(15,436)	(14,461)	974	(17,321)
TOTAL EXPENDITURES	8,702	9,662	(4,793)	14,455	7,718	7,231	(487)	17,846
OP REV OVER (UNDER) EXPEND	11,654	8,930	(803)	8,128	12,715	10,080	2,635	3,869
OTHER FINANCING SOURCES								
Loan Proceeds (Repayment)	0		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) EXPEND	11,654	8,930	(803)	8,128	12,715	10,080	2,635	3,869
Fund Balance-Beginning of Year	67,812	73,649	5,816	79,466	79,466	73,649	5,816	87,594
Fund Balance-End of Year	79,466	82,580	5,014	87,594	92,181	83,730	8,451	91,463

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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: 01/29/18

DEBT SERVICE FUND	Cal Yr 2016 Audited Final	Cal Yr 2017 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2017 Forecast	10 Months Ended 10/31/17 Actual	10 Months Ended 10/31/17 Budget	Variance Favorable (Unfavor)	Cal Yr 2018 Adopted Budget
ASSESSED VALUE								
Total Assessed Value	9,980,920	10,139,440		10,139,440	10,139,440			12,526,290
Debt Service Mill Levy Rate	47.000	39.885		39.885	39.885			43.049
Debt Service Property Taxes Levied	469,103	404,412		404,412				539,244
REVENUE								
Property Taxes for Debt Service	469,297	404,412	0	404,412	400,980	400,368	612	539,244
Property Tax Abatement	(4)		0		0	0	0	
Specific Ownership (Auto) Taxes	22,202	17,794	0	17,794	15,377	13,346	2,032	24,266
Interest Income	1,113	404	2,096	2,500	2,320	337	1,983	2,110
Abatement Interest	0		0		0	0	0	
TOTAL REVENUE	492,608	422,610	2,096	424,706	418,677	414,050	4,627	565,621
EXPENDITURES								
2006 Unrefunded Bonds Principal	225,000	100,000	100,000	0	0	0	0	
2006 Unrefunded Bonds Interest	49,788	39,888	19,944	19,944	19,944	19,944	0	
2010 Conversion Bonds Principal		0	0	0		0	0	
2010 Conversion Bonds Interest	59,500	59,500	51,015	8,485	8,485	8,485	(0)	
2013A Restructured Bonds Prin			0			0	0	
2013A Restructured Bonds Int	185,700	185,700	92,850	92,850	92,850	92,850	0	
2017 Refunding Bonds Prin			0					360,000
2017 Refunding Bonds Int			(59,157)	59,157				176,985
\$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	
Sub Bnds Unpd P&I w/ min 35 (Gal Adj)	0	0	0	0	0	0	0	
Subtotal	519,988	385,088	204,651	180,436	121,279	121,279	(0)	536,985
		204,651.75						
Mill Levy to cover Unlimited Tax Bonds & OH		39.885		39.885				42.869
Mill Levy to bring D/S mill to Min 35 Max 50 Gallagher		0.000		0.000				0.180
Paying Agent Fees	2,400	2,600	0	2,600	1,254	1,300	46	2,600
Treasurer's fees	14,112	12,132	0	12,132	12,049	12,011	(39)	16,177
Overhead Allocated from General Fnd	17,770	19,324	2,523	16,801	15,436	14,461	(974)	17,321
TOTAL EXPENDITURES	554,270	419,144	207,175	211,969	150,018	149,051	(968)	573,084
OP REV OVER (UNDER) EXPEND	(61,661)	3,466	209,271	212,737	268,659	264,999	3,659	(7,463)
OTHER FINANCING SOURCES								
Bond Proceeds	0	6,420,000	(1,290,000)	5,130,000	5,130,000	6,420,000	(1,290,000)	
Bond Restructure	0	(6,124,000)	927,535	(5,196,465)	(5,196,465)	(6,124,000)	927,535	
Bond Cost of Issuance	0	(296,000)	147,600	(148,400)	(148,400)	(296,000)	147,600	
NET REV OVER (UNDER) EXPEND	(61,661)	(96,534)	94,406	(2,128)	53,794	264,999	(211,206)	(7,463)
Fund Balance-Beginning of Year	274,836	209,412	3,763	213,175	213,175	209,412	3,763	211,046
Fund Balance-End of Year	213,175	112,878	98,168	211,046	266,968	474,411	(207,443)	203,583

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

Printed: 01/29/18

WATER UTILITY FUND	Cal Yr 2016 Audited Final	Cal Yr 2017 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2017 Forecast	10 Months Ended 10/31/17 Actual	10 Months Ended 10/31/17 Budget	Variance Favorable (Unfavor)	Cal Yr 2018 Adopted Budget
Irrigation Customers - Valley	152	158		162				166
Irrigation Customers - Sky Legend	69	84		84				89
Irrigation Customers - Villas		12		12				23
User Fee - Valley Floor	\$64	\$66		\$66				\$68
User Fee - Sky Legend	\$32	\$33		\$33				\$34
Tap Fee	\$2,600	\$2,600		\$2,600				\$2,700
REVENUE								
Water Base Charges - Valley Floor	60,544	62,568	(66)	62,502	62,502	62,568	(66)	67,728
Water Base Charges - Valley Rd Trees	5,760	5,940	0	5,940	5,940	5,940	0	6,120
Water Base Charges - Villas	800	2,376	363	2,739	2,739	2,376	363	4,692
Water Overage Charges - Valley	13,973	14,392	(1,840)	12,552	12,552	14,392	(1,840)	12,929
Water Base Charges - Sky Legend	16,032	16,513	284	16,797	16,797	16,513	284	17,301
Water Overage Charges - Sky Legend	682	1,600	1,101	2,701	2,701	1,600	1,101	2,800
Title Prep & Reconnect Fees	800	720	780	1,500	1,350	600	750	1,000
Late Fees / Finance Charges	4,035	3,000	1,000	4,000	3,897	2,500	1,397	3,000
Tap Fees - Valley Floor	2,500	2,700	7,600	10,300	10,300	2,700	7,600	2,700
Tap Fees - Sky Legend	0	8,100	1,000	9,100	9,100	8,100	1,000	8,100
Tap Fees - Villas	11,250	13,000	0	13,000	6,350	11,700	(5,350)	8,100
Interest Income	0	0	1,000	1,000	898	0	898	1,137
Other Income	613	0	315	315	311	0	311	0
TOTAL REVENUE	116,988	130,909	11,538	142,447	135,438	128,989	6,449	135,607
EXPENDITURES								
Legal & Engineering - Water	1,193	6,000	5,400	600	539	5,000	4,461	6,000
Valley Floor Parts & Supplies	254	1,600	(2,117)	3,717	3,717	1,600	(2,117)	1,600
Valley Floor Repair Labor	1,292	4,800	4,800	0	0	4,800	4,800	500
Sky Legends Parts & Supplies	823	1,400	0	1,400	1,027	1,400	373	1,400
Sky Legends Repair Labor	0	2,900	2,900	0	0	2,900	2,900	500
Operations Manager	29,161	29,000	(20,433)	49,433	49,433	29,000	(20,433)	40,000
Repairs & Maint - Pump & Pumphouse	8,075	5,000	2,100	2,900	2,868	4,167	1,299	12,500
Valley Floor Ditch/Pond Maint	309	1,400	1,400	0	0	1,400	1,400	1,400
Irrigation System Start Up & Blow Out	1,962	2,400	365	2,035	0	900	900	2,400
Utilities-Electricity	11,810	11,330	0	11,330	10,440	11,156	716	11,670
Water Billings	7,155	9,100	1,951	7,149	7,149	7,508	359	9,200
Augmentation Water Lease	1,559	1,783	224	1,559	1,559	1,783	224	1,783
Town of Gypsum Raw Water Lease	0	136	136	0	0	136	136	136
Locates	1,516	1,500	0	1,500	1,428	1,250	(178)	1,500
Pump System Repairs & Replacements	578	1,000	1,000	0	0	1,000	1,000	1,000
Line Extension for Landscaping	0	0	(4,900)	4,900	4,900	0	(4,900)	0
Cotton Ranch Dr/Sky Legend Water Svc		0	(4,110)	4,110	4,110	0	(4,110)	
Allocated Overhead	17,770	19,324	2,523	16,801	15,436	14,461	(974)	17,321
Contingency	0	10,000	10,000	0	0	0	0	10,000
TOTAL EXPENDITURES	83,457	108,673	1,239	107,434	102,603	88,460	(14,143)	118,910
EXCESS REV OVER(UNDER) EXPEND	33,531	22,236	12,777	35,013	32,835	40,529	(7,694)	16,697
OTHER FINANCING SOURCES								
Repayment of Prepaid Taps	0	0	0	0	0	0	0	0
Surplus after Other Financing Source	33,531	22,236	12,777	35,013	32,835	40,529	(7,694)	16,697
Fund Balance-Beginning of Year	158,859	189,135	3,254	192,389	192,389	189,135	3,254	227,402
Fund Balance-End of Year	192,389	211,371	16,031	227,402	225,224	229,664	(4,440)	244,099

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: \$ 12,526,290
(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: \$ 12,526,290
(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: 12/8/2017 for budget/fiscal year 2018.
(not later than Dec 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>1.345</u> mills	<u>\$ 16,847.86</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>1.345</u> mills	<u>\$ 16,847.86</u>
3. General Obligation Bonds and Interest ^J	<u>43.049</u> mills	<u>\$ 539,244.26</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>44.394</u> mills	<u>\$ 556,092.12</u>

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:

- | | | |
|----|----------------------|--|
| 1. | Purpose of Issue: | <u>Refunding of the 2010 Unlimited GO Conversion Bonds, GO Refunding Bonds 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>43.049</u> |
| | Revenue: | <u>\$539,244.26</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:

- | | | |
|----|----------------------|-------|
| 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 2017
 In **EAGLE COUNTY** On 11/16/2017 Are:

Previous Year's Net Total Assessed Valuation:	\$10,139,440
Current Year's Gross Total Assessed Valuation:	\$12,526,290
(-) Less TIF district increment, if any:	\$0
Current Year's Net Total Assessed Valuation:	\$12,526,290
New Construction*:	\$576,120
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.	\$983.74
Taxes Abated or Refunded as of August 1 (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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 2017
 In **EAGLE COUNTY** On 11/16/2017 Are:

Current Year's Total Actual Value of All Real Property*:	\$153,916,490
ADDITIONS TO TAXABLE REAL PROPERTY:	
Construction of taxable real property improvements**:	\$8,001,410
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):	\$314,810
DELETIONS FROM TAXABLE REAL PROPERTY IMPROVEMENTS:	\$19,230
Destruction of taxable property improvements.	
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, 2017