

# COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 1

## 2020 ANNUAL REPORT TO THE CITY OF AURORA

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Pursuant to the Service Plan for the Cottonwood Creek Metropolitan District Nos. 1-5, the Districts are required to provide an annual report to the City of Aurora with regard to the matters below. Please note that Cottonwood Creek Metropolitan District Nos. 2-5 declared inactive status on December 18, 2017, therefore, this report is only for Cottonwood Creek Metropolitan District No. 1 (the "District").

**To the best of our actual knowledge, for the year ending December 31, 2020, the District makes the following report:**

1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.

There were no boundary changes made or proposed in 2020.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.

No Intergovernmental Agreements were entered into or proposed as of December 31, 2020.

3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

The District has not adopted rules and regulations.

4. A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.

To our actual knowledge, based on a review of the court records in Arapahoe County, there is no litigation involving the District as of December 31, 2020.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

No public improvements were constructed by the District in 2020.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

No facilities or improvements were constructed by the District that were dedicated to and accepted by the City of Aurora in 2020.

7. The assessed valuation of the District for the current year.

The 2020 assessed valuation of the District is \$12,314,959 and is attached hereto as **Exhibit A**.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2021 budget is attached hereto as **Exhibit B**. The District does not intend to construct any Public Improvements in 2021.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable.

The District's 2020 Audit is not yet available and will be submitted to the City of Aurora under separate cover upon completion.

10. Notice of any uncured events of default by the District, which continues beyond a ninety (90) day period, under any Debt instrument.

There are no uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

The District has been able to pay its obligations as they come due.

**EXHIBIT A**  
**2020 Assessed Valuation**



PK Kaiser, MBA, MS

Assessor

November 25, 2020

OFFICE OF THE ASSESSOR  
5334 S. Prince Street  
Littleton, CO 80120-1136  
Phone: 303-795-4600  
TDD: Relay-711  
Fax:303-797-1295  
[HTTP://www.arapahoegov.com/assessor](http://www.arapahoegov.com/assessor)  
[assessor@arapahoegov.com](mailto:assessor@arapahoegov.com)

AUTH 4246 COTTONWOOD CREEK METRO  
DISTRICT #1  
WHITE BEAR ANKELE TANAKA & WALDRON  
C/O KRISTIN BOWERS TOMPKINS ESQ  
2154 E COMMONS AVE SUITE 2000  
CENTENNIAL CO 80122

Code # 4246

### CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2020 of:

\$12,314,959

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS  
Arapahoe County Assessor

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## CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity  YES  NO

Date: November 25, 2020

**NAME OF TAX ENTITY:** COTTONWOOD CREEK METRO DIST #1

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$		19,476,136
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$		12,314,959
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$		0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$		12,314,959
5. NEW CONSTRUCTION: *	5.	\$		0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$		0
7. ANNEXATIONS/INCLUSIONS:	7.	\$		0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$		0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$		0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$		0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$		0

‡ 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 to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$		11,052,638
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>				
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$		0
3. ANNEXATIONS/INCLUSIONS:	3.	\$		0
4. INCREASED MINING PRODUCTION: §	4.	\$		0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$		0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$		0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$		0

**DELETIONS FROM TAXABLE REAL PROPERTY**

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$		0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$		0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$		0

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

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

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$		0
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NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**EXHIBIT B**  
**2021 Budget**

**COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 1**  
**2021**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the Cottonwood Creek Metropolitan District No. 1.

The Cottonwood Creek Metropolitan District No. 1 has adopted budgets for two funds, a General Fund to provide for the payment of general operating and maintenance expenditures and transfers to the Capital Projects Fund; and a Capital Projects Fund to provide for the estimated infrastructure costs that are to be built for the benefit of the District.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2021 will be property taxes. The District intends to impose a 45.000 mill levy on the property within the District for 2021, which will be dedicated to the General Fund.

**Cottonwood Creek Metropolitan District No. 1**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 216,837	\$ 240,979	\$ 249,316	\$ 249,316	\$ 533,365
Revenues:					
Property taxes	141,615	876,426	876,426	876,426	554,173
Specific ownership taxes	11,102	70,114	35,470	61,000	44,334
Interest income	-	-	1,136	-	-
	<u>152,717</u>	<u>946,540</u>	<u>913,032</u>	<u>937,426</u>	<u>598,507</u>
Total revenues					
Total funds available	<u>369,554</u>	<u>1,187,519</u>	<u>1,162,348</u>	<u>1,186,742</u>	<u>1,131,872</u>
Expenditures:					
Accounting / audit	3,145	6,500	2,236	5,000	6,500
Legal	11,814	30,000	10,138	30,000	33,000
Insurance	2,858	3,300	3,231	3,231	3,300
Election	-	3,000	-	-	-
Miscellaneous	296	2,000	-	2,000	2,000
Maintenance	-	15,000	-	-	15,000
Treasurer's fees	2,125	13,146	13,146	13,146	8,313
Contingency	-	512,779	-	-	461,965
Transfer to Capital projects	100,000	600,000	-	600,000	600,000
Emergency reserve (3%)	-	1,794	-	-	1,794
	<u>120,238</u>	<u>1,187,519</u>	<u>28,751</u>	<u>653,377</u>	<u>1,131,872</u>
Total expenditures					
Ending fund balance	<u>\$ 249,316</u>	<u>\$ -</u>	<u>\$ 1,133,597</u>	<u>\$ 533,365</u>	<u>\$ -</u>
Assessed valuation	<u>3,146,994</u>	<u>19,476,136</u>			<u>12,314,959</u>
Mill Levy	<u>45.000</u>	<u>45.000</u>			<u>45.000</u>



**Cottonwood Creek Metropolitan District No. 1**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2021**

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>7/31/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 151,743	\$ 100,000	\$ 251,743	\$ 251,743	\$ 851,743
Revenues:					
Transfer from General Fund	<u>100,000</u>	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>600,000</u>
Total revenues	<u>100,000</u>	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>600,000</u>
Total funds available	<u>251,743</u>	<u>700,000</u>	<u>251,743</u>	<u>851,743</u>	<u>1,451,743</u>
Expenditures:					
Capital expenditures	<u>-</u>	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>1,451,743</u>
Total expenditures	<u>-</u>	<u>700,000</u>	<u>-</u>	<u>-</u>	<u>1,451,743</u>
Ending fund balance	<u>\$ 251,743</u>	<u>\$ -</u>	<u>\$ 251,743</u>	<u>\$ 851,743</u>	<u>\$ -</u>