

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT,
UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NOS. 2 – 5
and
OLD RANCH METROPOLITAN DISTRICT**

2023 ANNUAL REPORT

- BOUNDARY CHANGES MADE OR PROPOSED for 2023 for the Districts:

Old Ranch Metropolitan District: There were no boundary changes made in 2023.

Upper Cottonwood Creek Metropolitan District: There were no boundary changes made in 2023.

Upper Cottonwood Creek Metropolitan District No. 2: There were no boundary changes made in 2023.

Upper Cottonwood Creek Metropolitan District No. 3: There were no boundary changes made in 2023.

Upper Cottonwood Creek Metropolitan District No. 4: There were no boundary changes made in 2023.

Upper Cottonwood Creek Metropolitan District No. 5: There were no boundary changes made in 2023.

- INTERGOVERNMENTAL AGREEMENTS: The Districts had no Intergovernmental Agreements put in place during 2023.
- COPIES OF DISTRICTS' RULES AND REGULATIONS: The Districts' rules and regulations documents were provided previously. No changes were made in 2023.
- SUMMARY OF ANY LITIGATION: The Districts did not have or were not involved in any litigation.
- STATUS OF THE DISTRICTS' CONSTRUCTION OF THE PUBLIC IMPROVEMENTS: Public improvements were constructed for Wolf Ranch.
- LIST OF ALL FACILITIES AND IMPROVEMENTS CONSTRUCTED BY THE DISTRICTS: Water, sanitation, street, storm drainage and park and recreation improvements were constructed in Wolf Ranch.
- ASSESSED VALUATIONS:

Old Ranch Metropolitan District: \$250

Upper Cottonwood Creek Metropolitan District: \$28,497,480

Upper Cottonwood Creek Metropolitan District No. 2: \$32,865,510

Upper Cottonwood Creek Metropolitan District No. 3: \$45,706,740

Upper Cottonwood Creek Metropolitan District No. 4: \$29,683,930

Upper Cottonwood Creek Metropolitan District No. 5: \$251,420

- CURRENT YEAR BUDGETS: **Exhibit A**
- AUDIT / AUDIT EXEMPTIONS: **Exhibit B**

Old Ranch Metropolitan District: The 2023 Audit is in process and once filed, a copy can be obtained from the State Auditor's online portal:

<https://apps.leg.co.gov/osa/lg/submissions/search>. The Audit extension approval is attached for reference.

Upper Cottonwood Creek Metropolitan District: The 2023 Application for Exemption from Audit is attached.

Upper Cottonwood Creek Metropolitan District No. 2: The 2023 Audit is in process and once filed, a copy can be obtained from the State Auditor's online portal:

<https://apps.leg.co.gov/osa/lg/submissions/search>. The Audit extension approval is attached for reference.

Upper Cottonwood Creek Metropolitan District No. 3: The 2023 Audit is in process and once filed, a copy can be obtained from the State Auditor's online portal:

<https://apps.leg.co.gov/osa/lg/submissions/search>. The Audit extension approval is attached for reference.

Upper Cottonwood Creek Metropolitan District No. 4: The 2023 Audit is in process and once filed, a copy can be obtained from the State Auditor's online portal:

<https://apps.leg.co.gov/osa/lg/submissions/search>. The Audit extension approval is attached for reference.

Upper Cottonwood Creek Metropolitan District No. 5: The 2023 Application for Exemption from Audit is attached.

- NOTICE OF ANY UNCURED EVENTS OF NONCOMPLIANCE: None.

- ANY INABILITY OF THE DISTRICTS TO PAY THEIR OBLIGATIONS:
None.
- COPIES OF ANY CERTIFICATIONS OF AN EXTERNAL FINANCIAL
ADVISOR: None.

EXHIBIT A
2024 Adopted Budgets

LETTER OF BUDGET TRANSMITTAL

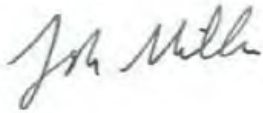
Date: January 30, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for OLD RANCH METROPOLITAN DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 13, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Josh Miller, District Manager
121 S. Tejon Street, Suite 1100
Colorado Springs, CO 80903
Tel.: 719-635-0330

I, Josh Miller, as District Manager of the Old Ranch Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

Josh Miller, District Manager

**RESOLUTION NO. 2023-11-03
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
OLD RANCH METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE OLD RANCH METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Old Ranch Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 13, 2023 and interested electors 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 or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$0; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso is \$250; and

WHEREAS, at an election held on November 5, 2002, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OLD RANCH METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Old Ranch Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 13th day of November, 2023.

OLD RANCH METROPOLITAN DISTRICT

DocuSigned by:
Tim Seibert
F9387EC0B99F48F...

President

ATTEST:

DocuSigned by:
Delroy Johnson
57373E398D824FC...

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

OLD RANCH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**OLD RANCH METRO DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 395,461	\$ 1,397,780	\$ 1,659,119
REVENUES			
Interest income	8,069	11,664	12,100
Developer advance	173,415	23,964,320	21,000,000
Long-term note advance	1,040,223	-	-
Grant revenue	38,075	-	-
Other revenue	-	-	15,000
Intergovernmental revenues	12,126,715	9,271,898	12,487,629
Recreation center fees	23,079	25,000	30,000
Recreation center fees - HOA	506,439	605,912	650,000
Indoor pool revenue	31,095	25,000	30,000
Recreation center rental income	-	2,000	5,000
Bond issuance proceeds	7,680,000	-	-
Water service fees	297,256	250,000	320,000
Total revenues	<u>21,924,366</u>	<u>34,155,794</u>	<u>34,549,729</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>500,000</u>
Total funds available	<u>22,319,827</u>	<u>35,553,574</u>	<u>36,708,848</u>
EXPENDITURES			
General Fund	2,409,974	2,455,517	2,627,000
Debt Service Fund	8,234,554	537,342	798,000
Capital Projects Fund	10,173,077	30,036,843	29,003,000
Enterprise Fund	104,442	864,753	1,645,000
Total expenditures	<u>20,922,047</u>	<u>33,894,455</u>	<u>34,073,000</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>500,000</u>
Total expenditures and transfers out requiring appropriation	<u>20,922,047</u>	<u>33,894,455</u>	<u>34,573,000</u>
ENDING FUND BALANCES	<u>\$ 1,397,780</u>	<u>\$ 1,659,119</u>	<u>\$ 2,135,848</u>
EMERGENCY RESERVE	\$ 91,900	\$ 71,900	\$ 102,600
INDOOR POOL RESERVE	\$ 21,225	\$ 22,350	\$ 23,475
TOTAL RESERVE	<u>\$ 113,125</u>	<u>\$ 94,250</u>	<u>\$ 126,075</u>

No assurance provided. See summary of significant assumptions.

**OLD RANCH METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Agricultural	\$ 20	\$ 10	\$ 30
State assessed	240	200	220
	<u>260</u>	<u>210</u>	<u>250</u>
Certified Assessed Value	<u>\$ 260</u>	<u>\$ 210</u>	<u>\$ 250</u>
MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OLD RANCH METRO DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (611,228)	\$ 213,098	\$ 323,462
REVENUES			
Interest income	487	664	-
Developer advance	173,415	170,000	-
Long-term note advance	1,040,223	-	-
Grant revenue	38,075	-	-
Intergovernmental revenues	1,421,487	1,737,305	2,704,665
Recreation center fees	23,079	25,000	30,000
Recreation center fees - HOA	506,439	605,912	650,000
Indoor pool revenue	31,095	25,000	30,000
Recreation center rental income	-	2,000	5,000
Total revenues	<u>3,234,300</u>	<u>2,565,881</u>	<u>3,419,665</u>
Total funds available	<u>2,623,072</u>	<u>2,778,979</u>	<u>3,743,127</u>
EXPENDITURES			
General and administrative			
Accounting	83,733	100,000	110,000
Auditing	16,975	15,000	16,500
Dues and membership	3,656	3,855	5,000
Insurance	33,333	34,894	40,000
District management	59,647	107,000	105,000
Consulting services	173,415	170,000	190,000
Legal	37,219	40,000	80,000
Miscellaneous	27,058	22,000	22,000
Cable/Telecom/WIFI	7,254	12,000	14,000
Banking fees	-	1,000	1,000
Election	5,147	21,110	-
Landscape Maintenance	1,241,600	695,451	708,000
Landscape Improvements	-	554,549	592,000
Gateway park	560	3,500	3,500
Contingency	4,025	-	11,000
Storm water fees	27,053	45,000	50,000
Non-potable water fees	224,717	206,000	250,000
Recreation center - pool	126,573	120,000	120,000
Recreation center - utility - water	6,785	15,000	20,000
Recreation center - other	9,865	10,000	10,000
Recreation center - utility - electricity	9,298	10,000	10,000
Recreation center - utility - gas	29,537	25,000	25,000
Recreation center - utility - wastewater	2,312	4,000	5,000
Recreation center - trash removal	4,650	8,000	9,000
Recreation center - repairs and maintenance	71,898	60,000	60,000
Recreation center - cleaning services	-	4,500	5,000
Recreation center - furniture/equipment	-	27,144	15,000
Operations and maintenance			
Repairs and maintenance	-	514	5,000
Landscaping	320	-	-
Fence and sign maintenance	32,715	-	-
Pest Control	10,585	10,000	10,000
Utilities	160,044	130,000	135,000
Total expenditures	<u>2,409,974</u>	<u>2,455,517</u>	<u>2,627,000</u>
TRANSFERS OUT			
Transfer to other fund	-	-	500,000
Total expenditures and transfers out requiring appropriation	<u>2,409,974</u>	<u>2,455,517</u>	<u>3,127,000</u>
ENDING FUND BALANCES	<u>\$ 213,098</u>	<u>\$ 323,462</u>	<u>\$ 616,127</u>
EMERGENCY RESERVE	\$ 91,900	\$ 71,900	\$ 102,600
INDOOR POOL RESERVE	21,225	22,350	23,475
TOTAL RESERVE	<u>\$ 113,125</u>	<u>\$ 94,250</u>	<u>\$ 126,075</u>

No assurance provided. See summary of significant assumptions.

**OLD RANCH METRO DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 16,702	\$ 9,956	\$ 23,207
REVENUES			
Interest income	7,580	11,000	12,000
Other revenue	-	-	15,000
Intergovernmental revenues	540,228	539,593	782,964
Bond issuance proceeds	7,680,000	-	-
Total revenues	<u>8,227,808</u>	<u>550,593</u>	<u>809,964</u>
Total funds available	<u>8,244,510</u>	<u>560,549</u>	<u>833,171</u>
EXPENDITURES			
General and administrative			
Contingency	-	-	14,913
Debt Service			
Bond interest	1,027,054	-	-
Bond interest - series 2007B	-	95,742	311,487
Bond interest - series 2022	-	441,600	441,600
Bond Principal	7,170,000	-	-
Bond principal - series 2022	-	-	30,000
Bond issue costs	37,500	-	-
Total expenditures	<u>8,234,554</u>	<u>537,342</u>	<u>798,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,234,554</u>	<u>537,342</u>	<u>798,000</u>
ENDING FUND BALANCES	<u>\$ 9,956</u>	<u>\$ 23,207</u>	<u>\$ 35,171</u>

**OLD RANCH METRO DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 60,702	\$ 52,626	\$ 50,350
REVENUES			
Interest income	1	-	-
Developer advance	-	23,039,567	20,000,000
Intergovernmental revenues	10,165,000	6,995,000	9,000,000
Total revenues	<u>10,165,001</u>	<u>30,034,567</u>	<u>29,000,000</u>
Total funds available	<u>10,225,703</u>	<u>30,087,193</u>	<u>29,050,350</u>
EXPENDITURES			
General and Administrative			
Accounting	5,026	2,275	3,000
Repairs and maintenance	260	-	-
Capital Projects			
Repay developer advance	10,165,000	6,995,000	9,000,000
Parks and recreation	-	3,388,488	-
Streets	-	5,834,395	-
Storm drainage	-	6,188,998	-
Engineering	2,791	62,805	-
Sewer	-	2,889,848	-
Water - non utilities	-	3,701,207	-
Capital outlay	-	973,827	20,000,000
Total expenditures	<u>10,173,077</u>	<u>30,036,843</u>	<u>29,003,000</u>
Total expenditures and transfers out requiring appropriation	<u>10,173,077</u>	<u>30,036,843</u>	<u>29,003,000</u>
ENDING FUND BALANCES	<u>\$ 52,626</u>	<u>\$ 50,350</u>	<u>\$ 47,350</u>

No assurance provided. See summary of significant assumptions.

**OLD RANCH METRO DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUNDS AVAILABLE	\$ 929,285	\$ 1,122,100	\$ 1,262,100
REVENUES			
Water service fees	297,256	250,000	320,000
Interest income	1	-	100
Developer advance	-	754,753	1,000,000
Total revenues	<u>297,257</u>	<u>1,004,753</u>	<u>1,320,100</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>500,000</u>
Total funds available	<u>1,226,542</u>	<u>2,126,853</u>	<u>3,082,200</u>
EXPENDITURES			
General and administrative			
Engineering	-	-	10,000
Capital outlay	-	754,753	1,000,000
Repay developer advance	-	-	500,000
Operations and maintenance			
Utilities	64,088	40,000	50,000
Repairs and maintenance	34,882	50,000	60,000
Administration fees	5,472	20,000	25,000
Total expenditures	<u>104,442</u>	<u>864,753</u>	<u>1,645,000</u>
Total expenditures and transfers out requiring appropriation	<u>104,442</u>	<u>864,753</u>	<u>1,645,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 1,122,100</u>	<u>\$ 1,262,100</u>	<u>\$ 1,437,200</u>

No assurance provided. See summary of significant assumptions.

**OLD RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Old Ranch Metropolitan District (the “District”) and Upper Cottonwood Creek Metropolitan District (“Upper Cottonwood”) (collectively, the “Districts”) were formed under the Joint Service Plan approved by the City of Colorado Springs (the “City”) on August 27, 2002. The Service Plan was amended on February 6, 2006 to include the creation of Upper Cottonwood Creek Metropolitan Districts Nos. 2 - 5 within the original boundaries of the Upper Cottonwood Creek Metropolitan District.

The Districts’ service area is located entirely within the City of Colorado Springs, El Paso County, Colorado. The District is responsible for managing the construction of certain public facilities and improvements and for operation and maintenance of the limited list of public improvements which were not conveyed to the City. Upper Cottonwood and Upper Cottonwood Nos. 2 - 5 are responsible for providing the funding for capital improvements and to fund limited ongoing operations. Under the Service Plan, the Districts provide the following services: parks and recreation, sanitation (including drainage) improvements, street improvements and water improvements. Upper Cottonwood provides services for mosquito control and safety protection through traffic and safety devices on streets, which will be conveyed to the City.

District voters approved authorization to increase property taxes up to \$1,700,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$52,280,000 for the above listed facilities and \$52,280,000 for refunding debt. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution or any other law. The maximum mill levy for operations is 3.500 mills and 16.500 mills for debt, provided that changes after January 1, 2003, to the method of calculating assessed valuation may cause adjustments in the mill levies.

Pursuant to the Service Plan, Old Ranch and Upper Cottonwood can collectively issue bond indebtedness of up to \$7,000,000.

The District has no employees and all administrative functions are contractual.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

Revenues

Developer Advances

All capital expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when Old Ranch is financially able to reimburse the Developer from bond proceeds and other available revenue.

**OLD RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Non-Potable Water Advance

The District uses non-potable water provided by the developer. Payment for the non-potable water will be remitted when the District is financially able to reimburse the Developer from operating proceeds.

Recreation Center Fees

The District assesses a user fee for usage of its swimming pool and recreation center. The District also charges a fee for rental of the recreation center facilities.

Indoor Pool Revenue

On February 10, 2010, the District entered into an agreement with AFA Falfins, Inc. ("Falfins") that allows Falfins to use the pool during the Off Season for swim lessons, water aerobics and other related activities. It is estimated the revenue collections for 2024 will be \$30,000.

Water Service Charges

The District bills its customers for water services. Revenue for water service is mainly comprised of billings to residential and commercial customers for irrigation fees based upon water meter readings at established rates.

Net Investment Income

Interest earned on the District's available funds has been estimated based on the current interest rate of approximately 5%.

Intergovernmental Revenue

The intergovernmental revenue represents transfers from Upper Cottonwood and Upper Cottonwood Districts Nos. 2 - 5 to provide funding for the overall administrative and operating costs for the Districts, as well as to pay bond indebtedness that funded capital infrastructure.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, landscaping, recreation center expenditures, insurance, banking, and meeting costs.

**OLD RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Operations and Maintenance

These expenditures represent water purchases, repairs and maintenance, utilities and other related expenses associated with the delivery of water to the District's customers.

Debt Service

Principal and interest payments are provided based on the attached debt amortization schedule. See "Debt and Leases" below.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund and Enterprise Fund.

Debt and Leases

On March 15, 2007, the District issued \$6,996,114 in General Obligation Bonds, including \$5,696,114 of Tax Exempt Capital Appreciation Bonds (CABs) and \$1,300,000 of Taxable Subordinate Bonds. The CABs converted to current interest bonds on December 1, 2008, and bear interest at a rate of 6.500%. The Subordinate Bonds bear interest at a rate of 8.000% and are paid from any remaining cash subsequent to the CABs being paid. It is not anticipated that the Subordinate Bonds will be paid during 2017 based on available cash. The proceeds were used to pay for bond issuance costs and to reimburse the Developer for advances made on behalf of the District for capital infrastructure costs. The District's current debt service schedule is attached for the CABs; the subordinated bonds are paid as cash is available and, therefore, a debt service schedule is not presented.

Currently, pledged revenue of the District is not sufficient to pay when due the full amount of the principal on the CABs. To the extent that any bond is not paid when due, that Bond shall remain due until paid. The non-payment of principal or interest on the CABs does not constitute an event of default with respect to the certified record of proceedings.

On April 28, 2022, the District issued Series 2022 Limited Tax Special Revenue Refunding Bond in the amount of \$7,680,000. The proceeds are to be used for the refinancing of existing 6.50% Senior Bond & Partial Refinancing of Existing 8.00% Sub Taxable Bond. The Series 2022 Bonds bear interest at a rate of 5.75% for the Senior Bonds and 6.00% for the Taxable Subordinate Bonds, with a stated maturity date of December 1, 2046. Bond interest and principal is payable annually on December 1 with the first interest payment commencing in 2022 and the first principal payment commencing in 2024.

**OLD RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The District has outstanding subordinate bonds and developer advances with activity in 2024 estimated as follows:

	Balance - December 31, 2022	Estimated Additions	Estimated Retirements	Balance - December 31, 2023
BONDS PAYABLE				
Series 2007B Subordinate Bond				
Interest	1,563,298	124,426	95,742	1,591,982
Series 2022 Refunding Bond				
Principal	7,680,000	-	-	7,680,000
BONDS PAYABLE SUBTOTAL	<u>9,243,298</u>	<u>124,426</u>	<u>95,742</u>	<u>9,271,982</u>
LOANS/NOTES DIRECT BORROWING				
Dev. Advance - Operations				
Principal	6,875,378	170,000	-	7,045,378
Interest	3,699,107	487,226	-	4,186,333
Dev. Advance - Capital				
Principal	58,822,514	23,039,567	6,995,000	74,867,081
Interest	40,098,188	4,679,136	-	44,777,324
Dev. Advance - Enterprise				
Principal	9,394,314	754,753	-	10,149,067
Interest	1,766,665	684,018	-	2,450,683
Interfund liability				
Principal	1,040,223	-	-	1,040,223
DIRECT BORROWINGS SUBTOTAL	<u>121,696,389</u>	<u>29,814,701</u>	<u>6,995,000</u>	<u>144,516,090</u>
TOTAL LONG-TERM LIABILITIES	<u>\$ 130,939,687</u>	<u>\$ 29,939,127</u>	<u>\$ 7,090,742</u>	<u>\$ 153,788,072</u>
	Balance -	Estimated	Estimated	Balance -
	December 31,	Additions	Retirements	December 31,
	2023			2024
BONDS PAYABLE				
Series 2007B Subordinate Bond				
Interest	\$ 1,591,982	125,282	311,487	\$ 1,405,777
Series 2022 Refunding Bond				
Principal	7,680,000	-	30,000	7,650,000
BONDS PAYABLE SUBTOTAL	<u>9,271,982</u>	<u>125,282</u>	<u>341,487</u>	<u>9,055,777</u>
LOANS/NOTES DIRECT BORROWING				
Dev. Advance - Operations				
Principal	7,045,378	-	-	7,045,378
Interest	4,186,333	493,176	-	4,679,510
Dev. Advance - Capital				
Principal	74,867,081	20,000,000	9,000,000	85,867,081
Interest	44,777,324	5,625,696	-	50,403,019
Dev. Advance - Enterprise				
Principal	10,149,067	1,000,000	-	11,149,067
Interest	2,450,683	745,435	500,000	2,696,118
Non-potable Advance				
Principal	1,040,223	-	500,000	540,223
DIRECT BORROWINGS SUBTOTAL	<u>144,516,090</u>	<u>27,864,307</u>	<u>10,000,000</u>	<u>162,380,396</u>
TOTAL LONG-TERM LIABILITIES	<u>\$ 153,788,072</u>	<u>\$ 27,989,589</u>	<u>\$ 10,341,487</u>	<u>\$ 171,436,173</u>

**OLD RANCH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3.000% of the fiscal year spending for 2024, defined under TABOR.

Indoor Pool Reserve

The District is responsible for maintaining a reserve fund that both the District and Falfins will make contributions into that will be used to pay for future repairs and maintenance to the pool.

This information is an integral part of the accompanying budget.

**OLD RANCH METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,680,000 Limited Tax Special Revenue
Refunding Bond
Series 2022
Dated April 26, 2022
Interest Rate 5.750%
Principal and Interest Due December 1**

Year Ended December 31,	Principal	Interest	Total
2024	\$ 30,000	\$ 441,600	\$ 471,600
2025	35,000	439,875	474,875
2026	65,000	437,863	502,863
2027	70,000	434,125	504,125
2028	100,000	430,100	530,100
2029	105,000	424,350	529,350
2030	145,000	418,313	563,313
2031	155,000	409,975	564,975
2032	195,000	401,063	596,063
2033	210,000	389,850	599,850
2034	255,000	377,775	632,775
2035	270,000	363,113	633,113
2036	325,000	347,588	672,588
2037	340,000	328,900	668,900
2038	400,000	309,350	709,350
2039	425,000	286,350	711,350
2040	490,000	261,913	751,913
2041	520,000	233,738	753,738
2042	595,000	203,838	798,838
2043	630,000	169,625	799,625
2044	715,000	133,400	848,400
2045	755,000	92,288	847,288
2046	850,000	48,875	898,875
	<u>\$ 7,680,000</u>	<u>\$ 7,383,863</u>	<u>\$ 15,063,863</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Old Ranch Metropolitan District,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the Old Ranch Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 250 assessed valuation of: (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: (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57) \$ 250
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/29/2023 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	<u>\$ 0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	0.000 mills	\$ 0

Contact person: Carrie Bartow Phone: (719) 635-0330
Signed: *Carrie Bartow* Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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, CO 80203. Questions? Call DLG at (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

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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.

Proof of Publication

**THE TRANSCRIPT
Colorado Springs, Colorado**

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

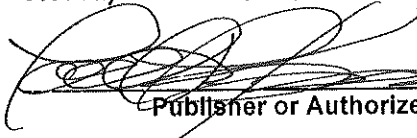
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

30, OCTOBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:

30, OCTOBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 30th day of October, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 30th day of October, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114063677
My Commission Expires 10-05-2027

**NOTICE OF HEARING
ON PROPOSED 2024
BUDGET AND 2023
BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Old Ranch Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held on November 13, 2023 at 11:30 a.m., or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter Phone Conference ID: 835 087 329#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online www.olderanchmetrodistrict.org or by contacting Cindy Jenkins, by email at cindyjenkins@clacconnect.com or by telephone at 303-265-7921.

NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 121 S. Tejon Street, Suite 1100, Colorado Springs, CO 80903. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

OLD RANCH
METROPOLITAN DISTRICT
By: /s/ Timothy Seibert
President
Publication Date: October 30, 2023
Published in The Transcript
DT43350

Certificate Of Completion

Envelope Id: 6BFAB91F28814DF6918A2B3F0675D9EE	Status: Completed
Subject: Complete with DocuSign: Old Ranch MD - 2024 Budget and Resolution	
Client Name: Old Ranch MD	
Client Number: A522123	
Source Envelope:	
Document Pages: 9	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 73.229.160.48

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1/24/2024 3:06:43 PM	Cindy.Jenkins@claconnect.com	

Signer Events

Tim Seibert
tseibert@norwood.dev
President
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

F9387EC0B99F48F...
Signature Adoption: Pre-selected Style
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Timestamp

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Viewed: 1/24/2024 3:27:19 PM
Signed: 1/24/2024 3:27:33 PM

Electronic Record and Signature Disclosure:
Accepted: 1/24/2024 3:27:19 PM
ID: b63fa3e5-a80c-465d-b082-a5627beba1cb

Delroy Johnson
djohnson@norwood.dev
Director
Various Districts
Security Level: Email, Account Authentication (None)

DocuSigned by:

57373E398D824FC...
Signature Adoption: Pre-selected Style
Using IP Address: 38.75.248.16

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Viewed: 1/25/2024 8:10:51 AM
Signed: 1/25/2024 8:11:08 AM

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Accepted: 1/25/2024 8:10:51 AM
ID: 7300792f-5d9c-4fb9-b23f-d8037a4ba18b

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/24/2024 3:10:03 PM
Certified Delivered	Security Checked	1/25/2024 8:10:51 AM
Signing Complete	Security Checked	1/25/2024 8:11:08 AM
Completed	Security Checked	1/25/2024 8:11:08 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

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If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 7, 2023. If there are any questions on the budget, please contact:

Josh Miller, District Manager
CliftonLarsonAllen LLP
121 S. Tejon St., Ste. 1100
Colorado Springs, CO 80903
Telephone number: 719-635-0330
Josh.Miller@claconnect.com

I, Josh Miller, District Manager of the UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



Josh Miller, District Manager

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Upper Cottonwood Creek Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 7, 2023 and interested electors 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 or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$133,938; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$721,442; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso is \$28,467,480; and

WHEREAS, at an election held on November 5, 2002, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Upper Cottonwood Creek Metropolitan District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 4.700 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following

"Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 25.316 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 7th day of November, 2023.

UPPER COTTONWOOD CREEK
METROPOLITAN DISTRICT

DocuSigned by:
Tim Seibert
F9387EC0B99F48F...

President

ATTEST:

DocuSigned by:
Delroy Johnson
57373E398D824FC...

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	601,022	601,904	855,380
Specific ownership taxes	62,493	60,800	85,538
Interest income	248	220	220
Other revenue	-	-	20,359
Total revenues	<u>663,763</u>	<u>662,924</u>	<u>961,497</u>
Total funds available	<u>663,763</u>	<u>662,924</u>	<u>961,497</u>
EXPENDITURES			
General Fund	116,092	115,881	152,928
Debt Service Fund	547,671	547,043	808,569
Total expenditures	<u>663,763</u>	<u>662,924</u>	<u>961,497</u>
Total expenditures and transfers out requiring appropriation	<u>663,763</u>	<u>662,924</u>	<u>961,497</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 23,482,260	\$ 22,859,190	\$ 28,487,400
Commercial	1,230	2,270	3,800
State assessed	240	200	6,190
Vacant land	80	80	90
	<u>23,483,810</u>	<u>22,861,740</u>	<u>28,497,480</u>
Certified Assessed Value	<u>\$ 23,483,810</u>	<u>\$ 22,861,740</u>	<u>\$ 28,497,480</u>
MILL LEVY			
General	4.475	4.603	4.700
Debt Service	21.118	21.725	25.316
Total mill levy	<u>25.593</u>	<u>26.328</u>	<u>30.016</u>
PROPERTY TAXES			
General	\$ 105,090	\$ 105,233	\$ 133,938
Debt Service	495,931	496,671	721,442
	<u>601,021</u>	<u>601,904</u>	<u>855,380</u>
Levied property taxes	601,021	601,904	855,380
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	<u>\$ 601,022</u>	<u>\$ 601,904</u>	<u>\$ 855,380</u>
BUDGETED PROPERTY TAXES			
General	\$ 105,119	\$ 105,233	\$ 133,938
Debt Service	495,903	496,671	721,442
	<u>\$ 601,022</u>	<u>\$ 601,904</u>	<u>\$ 855,380</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	105,119	105,233	133,938
Specific ownership taxes	10,930	10,628	13,394
Interest income	43	20	20
Other revenue	-	-	5,576
Total revenues	<u>116,092</u>	<u>115,881</u>	<u>152,928</u>
TRANSFERS IN			
Total funds available	<u>116,092</u>	<u>115,881</u>	<u>152,928</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,577	1,578	2,009
Contingency	-	-	5,576
Intergovernmental expenditures - Old Ranch MD	114,515	114,303	145,343
Total expenditures	<u>116,092</u>	<u>115,881</u>	<u>152,928</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>116,092</u>	<u>115,881</u>	<u>152,928</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	495,903	496,671	721,442
Specific ownership taxes	51,563	50,172	72,144
Interest income	205	200	200
Other revenue	-	-	14,783
Total revenues	547,671	547,043	808,569
Total funds available	547,671	547,043	808,569
EXPENDITURES			
General and administrative			
County Treasurer's fee	7,443	7,450	10,822
Intergovernmental expenditures - Old Ranch MD	540,228	539,593	782,964
Contingency	-	-	14,783
Total expenditures	547,671	547,043	808,569
Total expenditures and transfers out requiring appropriation	547,671	547,043	808,569
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Upper Cottonwood Creek Metropolitan District (the “District”) and Old Ranch Metropolitan District (“Old Ranch”) (collectively, the “Districts”) were formed under the Joint Service Plan approved by the City of Colorado Springs (the “City”) on August 27, 2002. The Service Plan was amended on February 6, 2006, to include the creation of Upper Cottonwood Creek Metropolitan Districts No. 2, No. 3, No. 4, and No. 5 within the original boundaries of the District.

The Districts’ service area is located entirely within the City of Colorado Springs, El Paso County, Colorado. Old Ranch is responsible for managing the construction of certain public facilities and improvements and for operation and maintenance of the limited list of public improvements which were not conveyed to the City. The District and Upper Cottonwood Creek Metropolitan District Nos. 2 – 5 are responsible for providing the funding for capital improvements and to fund limited ongoing operations. Under the Service Plan, the Districts provide the following services: parks and recreation, sanitation (including drainage) improvements, street improvements, and water improvements. The District provides services for mosquito control and safety protection through traffic and safety devices on streets which will be conveyed to the City.

District voters approved authorization to increase property taxes up to \$1,700,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$52,280,000 for the execution of the Agreement and \$52,280,000 for refunding debt. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution or any other law. The maximum mill levy for operations is 3.500 mills and 16.500 mills for debt, provided that changes after January 1, 2003, to the method of calculating assessed valuation may cause adjustments in the mill levies.

Pursuant to the Service Plan, the District and Old Ranch can collectively issue bond indebtedness of up to \$7,000,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10.000% of the property taxes collected.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.500% of property taxes.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Intergovernmental Expenditures

Intergovernmental expenditures represent transfers to Old Ranch to provide funding for the overall administrative and operating costs, as well as capital infrastructure costs for the Districts. The District also transfers revenues from the Debt Service Fund for the payment of principal and interest on the Old Ranch Series 2007 bonds.

Debt and Leases

The District has no outstanding debt nor any capital or operating leases.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Old Ranch Metropolitan District, which pays for all of the Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Upper Cottonwood Creek Metropolitan District,

the Board of Directors
(taxing entity)^A

of the Upper Cottonwood Creek Metropolitan District
(governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 28,497,480
 assessed valuation of: (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: \$ 28,497,480
(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: 12/29/2023 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	4.700 mills	\$ 133,938
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	4.700 mills	\$ 133,938
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	25.316 mills	\$ 721,442
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	30.016 mills	\$ 855,380

Contact person: Carrie Bartow Phone: (719) 635-0330
 Signed:  Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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, CO 80203. Questions? Call DLG at (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**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: Repay Old Ranch MD Series 2007 GO Bonds issued for Upper Cottonwood Creek MD infra improvements.
 Title: District Facilities Construction and Service Agreement
 Date: January 14, 2003, Amended June 1, 2006
 Principal Amount: N/A
 Maturity Date: N/A
 Levy: 25.316 mills
 Revenue: \$ 721,442

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.

Proof of Publication

**THE TRANSCRIPT
Colorado Springs, Colorado**

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

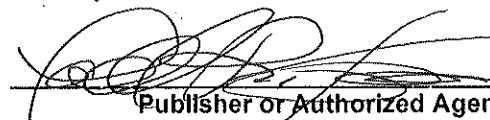
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

30, OCTOBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:


30, OCTOBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 30th day of October, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 30th day of October, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114063677
My Commission Expires 10-05-2027

**NOTICE OF HEARING
ON PROPOSED 2024
BUDGET AND 2023
BUDGET AMENDMENT**
NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Upper Cottonwood Creek Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held on November 7, 2023 at 11:30 a.m., or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter Phone Conference ID: 158 241 744#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.olderanchmetrodistrict.org or by contacting Cindy Jenkins, by email at cindy.jenkins@clacconnect.com or by telephone at 303-265-7921.
NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 121 S. Tejon Street, Suite 1100, Colorado Springs, CO 80903. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.
UPPER COTTONWOOD
CREEK METROPOLITAN
DISTRICT
By: /s/ Tim Seibert
President
Publication Date: October 30, 2023
Published in The Transcript
DT43351

Certificate Of Completion

Envelope Id: 9AE1C4C979CC448BB3557769E7CC0DC5	Status: Completed
Subject: Complete with DocuSign: Upper Cottonwood Creek MD - 2024 Budget and Resolution	
Client Name: Old Ranch MD	
Client Number: A522123	
Source Envelope:	
Document Pages: 9	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 73.229.160.48

Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
1/24/2024 3:39:35 PM	Cindy.Jenkins@claconnect.com	

Signer Events

Tim Seibert
tseibert@norwood.dev
President
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

F9387EC0B99F48F...
Signature Adoption: Pre-selected Style
Using IP Address: 38.75.248.16

Timestamp

Sent: 1/24/2024 3:41:35 PM
Viewed: 1/26/2024 9:11:01 AM
Signed: 1/26/2024 9:11:11 AM

Electronic Record and Signature Disclosure:

Accepted: 1/26/2024 9:11:01 AM
ID: b11d4c46-60db-4e52-8be5-790659c35520

Delroy Johnson
djohnson@norwood.dev
Director
Various Districts
Security Level: Email, Account Authentication (None)

DocuSigned by:

57373E398D824FC...
Signature Adoption: Pre-selected Style
Using IP Address: 38.75.248.16

Sent: 1/26/2024 9:11:12 AM
Viewed: 1/26/2024 9:22:24 AM
Signed: 1/26/2024 9:22:39 AM

Electronic Record and Signature Disclosure:

Accepted: 1/26/2024 9:22:24 AM
ID: a7859ebe-65d4-4961-93ed-87692c52b45f

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/24/2024 3:41:35 PM
Certified Delivered	Security Checked	1/26/2024 9:22:24 AM
Signing Complete	Security Checked	1/26/2024 9:22:39 AM
Completed	Security Checked	1/26/2024 9:22:39 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 2 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 7, 2023. If there are any questions on the budget, please contact:

Josh Miller, District Manager
CliftonLarsonAllen LLP
121 S. Tejon St., Ste. 1100
Colorado Springs, CO 80903
Telephone number: 719-635-0330
Josh.Miller@claconnect.com

I, Josh Miller, District Manager of the UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 2 hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



Josh Miller, District Manager

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 2, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Upper Cottonwood Creek Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 7, 2023 and interested electors 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 or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$427,580; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abate-ments is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso is \$32,865,510; and

WHEREAS, at an election held on November 5, 2002, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 2 OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Upper Cottonwood Creek Metropolitan District No. 2 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 13.010 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following

"Certification of Tax Levies," there is hereby levied a tax of 39.030 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 7th day of November, 2023.

UPPER COTTONWOOD CREEK
METROPOLITAN DISTRICT NO.2

President

DocuSigned by:
Tim Seibert
F9387EC0B99F48F...

ATTEST:

Secretary

DocuSigned by:
[Signature]
E215D004120B440...

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**UPPER COTTONWOOD CREEK METROPOLITAN DIST NO. 2
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/10/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,429,045	\$ 1,565,528	\$ 1,753,013
REVENUES			
Property taxes	1,206,564	1,208,973	1,710,321
Specific ownership taxes	125,455	121,204	171,032
Interest income	37,787	90,050	100,050
Other revenue	-	-	10,612
Total revenues	<u>1,369,806</u>	<u>1,420,227</u>	<u>1,992,015</u>
Total funds available	<u>2,798,851</u>	<u>2,985,755</u>	<u>3,745,028</u>
EXPENDITURES			
General Fund	333,071	332,816	481,000
Debt Service Fund	900,252	899,926	910,000
Total expenditures	<u>1,233,323</u>	<u>1,232,742</u>	<u>1,391,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,233,323</u>	<u>1,232,742</u>	<u>1,391,000</u>
ENDING FUND BALANCES	<u>\$ 1,565,528</u>	<u>\$ 1,753,013</u>	<u>\$ 2,354,028</u>

UPPER COTTONWOOD CREEK METROPOLITAN DIST NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024

1/10/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 27,092,320	\$ 26,386,320	\$ 32,863,960
Commercial	3,670	5,230	1,430
State assessed	-	-	120
Vacant land	120	60	-
	<u>27,096,110</u>	<u>26,391,610</u>	<u>32,865,510</u>
Certified Assessed Value	<u>\$ 27,096,110</u>	<u>\$ 26,391,610</u>	<u>\$ 32,865,510</u>
MILL LEVY			
General	11.132	11.452	13.010
Debt Service	33.397	34.357	39.030
Total mill levy	<u>44.529</u>	<u>45.809</u>	<u>52.040</u>
PROPERTY TAXES			
General	\$ 301,634	\$ 302,237	\$ 427,580
Debt Service	904,929	906,737	1,282,741
	<u>1,206,563</u>	<u>1,208,974</u>	<u>1,710,321</u>
Levied property taxes	1,206,563	1,208,974	1,710,321
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	<u>\$ 1,206,564</u>	<u>\$ 1,208,974</u>	<u>\$ 1,710,321</u>
BUDGETED PROPERTY TAXES			
General	\$ 301,641	\$ 302,237	\$ 427,580
Debt Service	904,923	906,737	1,282,741
	<u>\$ 1,206,564</u>	<u>\$ 1,208,974</u>	<u>\$ 1,710,321</u>

**UPPER COTTONWOOD CREEK METROPOLITAN DIST NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/10/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	301,641	302,236	427,580
Specific ownership taxes	31,364	30,530	42,758
Interest income	66	50	50
Other revenue	-	-	10,612
Total revenues	<u>333,071</u>	<u>332,816</u>	<u>481,000</u>
TRANSFERS IN			
Total funds available	<u>333,071</u>	<u>332,816</u>	<u>481,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,526	4,534	6,414
Contingency	-	-	10,612
Intergovernmental expenditures - Old Ranch MD	328,545	328,282	463,974
Total expenditures	<u>333,071</u>	<u>332,816</u>	<u>481,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>333,071</u>	<u>332,816</u>	<u>481,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

UPPER COTTONWOOD CREEK METROPOLITAN DIST NO. 2
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024

1/10/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 1,429,045	\$ 1,565,528	\$ 1,753,013
REVENUES			
Property taxes	904,923	906,737	1,282,741
Specific ownership taxes	94,091	90,674	128,274
Interest income	37,721	90,000	100,000
Total revenues	<u>1,036,735</u>	<u>1,087,411</u>	<u>1,511,015</u>
Total funds available	<u>2,465,780</u>	<u>2,652,939</u>	<u>3,264,028</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	13,577	13,601	19,241
Contingency	-	-	5,459
Debt Service			
Bond Interest - Series 2010	144,375	140,625	136,500
Bond Interest - Series 2018	445,500	439,800	433,800
Bond Interest - Series 2019	136,800	135,900	135,000
Bond Principal - Series 2010	50,000	55,000	55,000
Bond Principal - Series 2018	95,000	100,000	110,000
Bond Principal - Series 2019	15,000	15,000	15,000
Total expenditures	<u>900,252</u>	<u>899,926</u>	<u>910,000</u>
Total expenditures and transfers out requiring appropriation	<u>900,252</u>	<u>899,926</u>	<u>910,000</u>
ENDING FUND BALANCES	<u>\$ 1,565,528</u>	<u>\$ 1,753,013</u>	<u>\$ 2,354,028</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Upper Cottonwood Creek Metropolitan District No. 2 (the “District”) was formed February 6, 2006, when the original Joint Service Plan of Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District was amended. Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District were formed under a Joint Service Plan approved by the City of Colorado Springs on August 27, 2002. The District was formed concurrently with Upper Cottonwood Creek Metropolitan District Nos. 3 – 5.

The District’s service area is located entirely within the City of Colorado Springs (the “City”), El Paso County, Colorado. Old Ranch Metropolitan District is responsible for managing the construction of certain public facilities and improvements and for operation and maintenance of the limited list of public improvements which were not conveyed to the City. The District, Upper Cottonwood Creek Metropolitan District, and Upper Cottonwood Creek Metropolitan District Nos. 3 – 5 are responsible for providing the funding for capital improvements and to fund limited ongoing operations. Under the Service Plan, the District has the power to provide public improvements within the boundaries of the District, as described in the Special District Act, Section 32-1-101 of the Colorado Revised Statutes.

District voters approved debt authorization in the amount of \$210,000,000 for payment of capital costs. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution or any other law. The maximum mill levy for operations and maintenance shall be 10.000 mills, and the mill levy for debt shall not exceed 30.000 mills.

Pursuant to the Service Plan, the District can issue bond indebtedness of up to \$25,000,000.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10.0% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.0%.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Intergovernmental Expenditures

Intergovernmental expenditures represent transfers to Old Ranch to provide funding for the overall administrative, operating, and capital costs for the Districts.

Debt Service

Principal and interest payments are provided based on the attached debt amortization schedule.

Debt and Leases

On December 3, 2010, the District issued \$2,250,000 in Series 2010 Limited Tax General Obligation Bonds. The Series 2010 Bonds mature on December 1, 2040, and bear an interest rate of 4.750% through December 1, 2011, and 7.500% until December 1, 2040. The proceeds were used to pay for bond issuance costs and to reimburse the Developer for advances made on behalf of the District for capital infrastructure costs.

On April 13, 2018, the District issued \$7,800,000 in Series 2018 Limited Tax General Obligation Bonds. The proceeds were used to pay for bond issuance costs and to pay for Project Costs.

The Series 2018 bonds bear interest at a rate of 6.000%, payable annually on December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2018. The Series 2018 Bonds mature on December 1, 2047. The Series 2018 Bonds are subject to optional redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, without premium, on December 1, 2027, and on any date thereafter, upon payment of the redemption price plus accrued interest to the redemption date.

On December 17, 2019, the District issued \$2,300,000 in Series 2019 Limited Tax General Obligation Bonds. The proceeds were used to pay for bond issuance costs and to pay for Project Costs.

The Series 2019 bonds bear interest at a rate of 6.000%, payable annually on December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The Series 2019 Bonds mature on November 12, 2049.

The District's current debt service schedule is attached. The District has no capital or operating leases.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.000% of fiscal year spending. Since substantially all funds received by the District subject to TABOR are transferred to Old Ranch Metropolitan District, which pays for all of the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget. It is accounted for in Old Ranch Metropolitan District.

This information is an integral part of the accompanying budget.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$2,250,000 General Obligation Bonds
Series 2010, Dated December 3, 2010
Interest Rate 4.75% thru December 1, 2011 then 7.5%**

Year Ended December 31,	Principal and Interest Due December 1		
	Principal	Interest	Total
2024	\$ 55,000	\$ 136,500	\$ 191,500
2025	60,000	132,375	192,375
2026	65,000	127,875	192,875
2027	70,000	123,000	193,000
2028	75,000	117,750	192,750
2029	80,000	112,125	192,125
2030	90,000	106,125	196,125
2031	95,000	99,375	194,375
2032	100,000	92,250	192,250
2033	110,000	84,750	194,750
2034	115,000	76,500	191,500
2035	125,000	67,875	192,875
2036	135,000	58,500	193,500
2037	145,000	48,375	193,375
2038	155,000	37,500	192,500
2039	165,000	25,875	190,875
2040	180,000	13,500	193,500
	<u>\$ 1,820,000</u>	<u>\$ 1,460,250</u>	<u>\$ 3,280,250</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,800,000 Limited Tax General Obligation Bonds
Series 2018, Dated April 13, 2018
Interest Rate 6%**

Year Ended December 31,	Principal and Interest Due December 1		
	Principal	Interest	Total
2024	\$ 110,000	\$ 433,800	\$ 543,800
2025	120,000	427,200	547,200
2026	125,000	420,000	545,000
2027	130,000	412,500	542,500
2028	140,000	404,700	544,700
2029	150,000	396,300	546,300
2030	155,000	387,300	542,300
2031	165,000	378,000	543,000
2032	175,000	368,100	543,100
2033	185,000	357,600	542,600
2034	200,000	346,500	546,500
2035	210,000	334,500	544,500
2036	220,000	321,900	541,900
2037	235,000	308,700	543,700
2038	250,000	294,600	544,600
2039	265,000	279,600	544,600
2040	280,000	263,700	543,700
2041	490,000	246,900	736,900
2042	520,000	217,500	737,500
2043	550,000	186,300	736,300
2044	585,000	153,300	738,300
2045	620,000	118,200	738,200
2046	655,000	81,000	736,000
2047	695,000	41,700	736,700
	<u>\$ 7,230,000</u>	<u>\$ 7,179,900</u>	<u>\$ 14,409,900</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$2,300,000 Limited Tax General Obligation Bonds
Series 2019, Dated December 17, 2019
Interest Rate 6%**

Year Ended December 31,	Principal and Interest Due December 1		
	Principal	Interest	Total
2024	\$ 15,000	\$ 135,000	\$ 150,000
2025	15,000	134,100	149,100
2026	15,000	133,200	148,200
2027	15,000	132,300	147,300
2028	15,000	131,400	146,400
2029	15,000	130,500	145,500
2030	15,000	129,600	144,600
2031	20,000	128,700	148,700
2032	20,000	127,500	147,500
2033	20,000	126,300	146,300
2034	20,000	125,100	145,100
2035	25,000	123,900	148,900
2036	25,000	122,400	147,400
2037	25,000	120,900	145,900
2038	30,000	119,400	149,400
2039	30,000	117,600	147,600
2040	30,000	115,800	145,800
2041	35,000	114,000	149,000
2042	35,000	111,900	146,900
2043	40,000	109,800	149,800
2044	40,000	107,400	147,400
2045	40,000	105,000	145,000
2046	45,000	102,600	147,600
2047	45,000	99,900	144,900
2048	785,000	97,200	882,200
2049	835,000	47,456	882,456
	<u>\$ 2,250,000</u>	<u>\$ 3,048,956</u>	<u>\$ 5,298,956</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Year Ended December 31,	Total Debt Service Principal and Interest Due December 1		
	Principal	Interest	Total
2024	\$ 180,000	\$ 705,300	\$ 885,300
2025	195,000	693,675	888,675
2026	205,000	681,075	886,075
2027	215,000	667,800	882,800
2028	230,000	653,850	883,850
2029	245,000	638,925	883,925
2030	260,000	623,025	883,025
2031	280,000	606,075	886,075
2032	295,000	587,850	882,850
2033	315,000	568,650	883,650
2034	335,000	548,100	883,100
2035	360,000	526,275	886,275
2036	380,000	502,800	882,800
2037	405,000	477,975	882,975
2038	435,000	451,500	886,500
2039	460,000	423,075	883,075
2040	490,000	393,000	883,000
2041	525,000	360,900	885,900
2042	555,000	329,400	884,400
2043	590,000	296,100	886,100
2044	625,000	260,700	885,700
2045	660,000	223,200	883,200
2046	700,000	183,600	883,600
2047	740,000	141,600	881,600
2048	785,000	97,200	882,200
2049	835,000	47,456	882,456
	<u>\$ 11,300,000</u>	<u>\$ 11,689,106</u>	<u>\$ 22,989,106</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Upper Cottonwood Creek Metropolitan District No. 2,

the Board of Directors
(taxing entity)^A

of the Upper Cottonwood Creek Metropolitan District No. 2
(governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 32,865,510
(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: \$ 32,865,510
(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: 12/29/2023 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>13.010</u> mills	<u>\$427,580</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>< ></u> mills	<u>\$ < ></u>
SUBTOTAL FOR GENERAL OPERATING:	13.010 mills	\$ 427,580
3. General Obligation Bonds and Interest ^J	<u>39.030</u> mills	<u>\$1,282,741</u>
4. Contractual Obligations ^K	<u>_____</u> mills	<u>\$ _____</u>
5. Capital Expenditures ^L	<u>_____</u> mills	<u>\$ _____</u>
6. Refunds/Abatements ^M	<u>_____</u> mills	<u>\$ _____</u>
7. Other ^N (specify): _____	<u>_____</u> mills	<u>\$ _____</u>
_____	<u>_____</u> mills	<u>\$ _____</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	52.040 mills	\$ 1,710,321

Contact person: Carrie Bartow Phone: (719) 635-0330
Signed: Carrie Bartow Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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, CO 80203. Questions? Call DLG at (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**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: | Public Infrastructure |
| | Series: | 2010 General Obligation Bonds |
| | Date of Issue: | December 3, 2010 |
| | Coupon Rate: | 4.750% through December 1, 2011 then 7.500% |
| | Maturity Date: | December 1, 2040 |
| | Levy: | 8.443 mills |
| | Revenue: | \$ 277,483 |
| | | |
| 2. | Purpose of Issue: | Public Infrastructure |
| | Series: | 2018 General Obligation Bonds |
| | Date of Issue: | April 13, 2018 |
| | Coupon Rate: | 6.000% |
| | Maturity Date: | December 1, 2047 |
| | Levy: | 23.974 mills |
| | Revenue: | \$ 787,918 |
| | | |
| 3. | Purpose of Issue: | Public Infrastructure |
| | Series: | Series 2019 Limited Tax General Obligation Bonds |
| | Date of Issue: | December 17, 2019 |
| | Coupon Rate: | 6.00% |
| | Maturity Date: | December 1, 2049 |
| | Levy: | 6.613 mills |
| | Revenue: | \$ 217,340 |

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.

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

30, OCTOBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:

30, OCTOBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 30th day of October, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 30th day of October, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114063677
My Commission Expires 10-05-2027

**NOTICE OF HEARING
ON PROPOSED 2024
BUDGET AND 2023
BUDGET AMENDMENT**
NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Upper Cottonwood Creek Metropolitan District No. 2 ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held on November 7, 2023 at 1:15 p.m., or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter Phone Conference ID: 855 774 542#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.olderanchmetrodistrict.org or by contacting Cindy Jenkins, by email at cindy.jenkins@cliaconnect.com or by telephone at 303-265-7921.
NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 121 S. Tejon Street, Suite 1100, Colorado Springs, CO 80903. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.
UPPER COTTONWOOD
CREEK METROPOLITAN
DISTRICT NO. 2
By: /s/ Timothy Seibert
President
Publication Date: October 30, 2023
Published In The Transcript
DT43352

Certificate Of Completion

Envelope Id: E3AAD5EB941948B7B13BEEE67EA0F9E2	Status: Completed
Subject: Complete with DocuSign: Upper Cottonwood Creek MD 2 - 2024 Budget and Resolution	
Client Name: Old Ranch MD	
Client Number: A522123	
Source Envelope:	
Document Pages: 9	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 73.229.160.48

Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
1/24/2024 3:41:48 PM	Cindy.Jenkins@claconnect.com	

Signer Events

Tim Seibert
tseibert@norwood.dev
President
Security Level: Email, Account Authentication (None)

Signature



DocuSigned by:
Tim Seibert
F9387EC0B99F48F...

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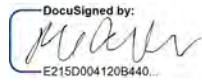
Timestamp

Sent: 1/24/2024 3:51:43 PM
Viewed: 1/26/2024 9:11:24 AM
Signed: 1/26/2024 9:11:31 AM

Electronic Record and Signature Disclosure:

Accepted: 1/26/2024 9:11:24 AM
ID: 102f5ad6-232c-4cdf-93f2-d4c693659b01

MICHAEL HUDDLESTON
mhuddleswv@gmail.com
Security Level: Email, Account Authentication (None)



DocuSigned by:
Michael Huddleston
E215D004120B440...

Signature Adoption: Drawn on Device
Using IP Address: 98.43.22.126
Signed using mobile

Sent: 1/26/2024 9:11:32 AM
Viewed: 1/29/2024 8:17:09 AM
Signed: 1/29/2024 8:19:04 AM

Electronic Record and Signature Disclosure:

Accepted: 1/29/2024 8:17:09 AM
ID: 762b5648-c07b-4863-bfeb-b7c8851c630d

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/24/2024 3:51:43 PM
Certified Delivered	Security Checked	1/29/2024 8:17:09 AM
Signing Complete	Security Checked	1/29/2024 8:19:04 AM
Completed	Security Checked	1/29/2024 8:19:04 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024


To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3 in El Paso, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 7, 2023. If there are any questions on the budget, please contact:

Josh Miller, District Manager
CliftonLarsonAllen LLP
121 S. Tejon St., Ste. 1100
Colorado Springs, CO 80903
Telephone number: 719-635-0330
Josh.Miller@claconnect.com

I, Josh Miller, District Manager of the UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3 hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



Josh Miller, District Manager

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Upper Cottonwood Creek Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 7, 2023 and interested electors 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 or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$1,177,543; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$1,766,337; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso is \$45,706,740; and

WHEREAS, at an election held on November 5, 2002, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3 OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Upper Cottonwood Creek Metropolitan District No. 3 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 25.763 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following

"Certification of Tax Levies," there is hereby levied a tax of 38.645 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 7th day of November, 2023.

UPPER COTTONWOOD CREEK
METROPOLITAN DISTRICT NO.3

DocuSigned by:
Tim Seibert
F9387EC0B99F48F...

President

ATTEST:

DocuSigned by:
Delroy Johnson
57373E398D824FC...

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**UPPER COTTONWOOD CREEK METROPOLITAN DIST NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/10/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 568,785	\$ 435,906	\$ 316,850
REVENUES			
Property taxes	1,644,496	1,935,570	2,943,880
Specific ownership taxes	171,212	195,516	294,388
Interest income	24,297	43,876	45,350
Other revenue	-	-	39,353
Total revenues	<u>6,550,005</u>	<u>6,289,962</u>	<u>3,322,971</u>
Total funds available	<u>7,118,790</u>	<u>6,725,868</u>	<u>3,639,821</u>
EXPENDITURES			
General Fund	726,875	852,728	1,335,000
Debt Service Fund	1,246,009	1,441,290	1,590,000
Total expenditures	<u>6,682,884</u>	<u>6,409,018</u>	<u>2,925,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,682,884</u>	<u>6,409,018</u>	<u>2,925,000</u>
ENDING FUND BALANCES	<u>\$ 435,906</u>	<u>\$ 316,850</u>	<u>\$ 714,821</u>

No assurance provided. See summary of significant assumptions.

UPPER COTTONWOOD CREEK METROPOLITAN DIST NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024

1/10/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ 25,835,970	\$ 30,927,660	\$ 43,067,430
Commercial	61,870	62,260	42,440
Agricultural	7,960	80	-
State assessed	3,530	4,290	220
Vacant land	3,673,250	2,890,180	2,596,650
	29,582,580	33,884,470	45,706,740
Certified Assessed Value	\$ 29,582,580	\$ 33,884,470	\$ 45,706,740

MILL LEVY

General	22.265	22.849	25.763
Debt Service	33.397	34.274	38.645
Total mill levy	55.662	57.123	64.408

PROPERTY TAXES

General	\$ 658,656	\$ 774,227	\$ 1,177,543
Debt Service	987,969	1,161,356	1,766,337
Levied property taxes	1,646,625	1,935,583	2,943,880
Adjustments to actual/rounding	(2,129)	-	-
Refunds and abatements	-	(13)	-
Budgeted property taxes	\$ 1,644,496	\$ 1,935,570	\$ 2,943,880

BUDGETED PROPERTY TAXES

General	\$ 657,798	\$ 774,222	\$ 1,177,543
Debt Service	986,698	1,161,348	1,766,337
	\$ 1,644,496	\$ 1,935,570	\$ 2,943,880

**UPPER COTTONWOOD CREEK METROPOLITAN DIST NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/10/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	657,798	774,222	1,177,543
Specific ownership taxes	68,485	78,206	117,754
Interest income	592	300	350
Other revenue	-	-	39,353
Total revenues	<u>726,875</u>	<u>852,728</u>	<u>1,335,000</u>
Total funds available	<u>726,875</u>	<u>852,728</u>	<u>1,335,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	9,876	11,613	17,663
Contingency	-	-	39,353
Intergovernmental expenditures - Old Ranch MD	716,999	841,115	1,277,984
Operations and maintenance			
Total expenditures	<u>726,875</u>	<u>852,728</u>	<u>1,335,000</u>
Total expenditures and transfers out requiring appropriation	<u>726,875</u>	<u>852,728</u>	<u>1,335,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**UPPER COTTONWOOD CREEK METROPOLITAN DIST NO. 3
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/10/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 568,785	\$ 435,906	\$ 316,850
REVENUES			
Property taxes	986,698	1,161,348	1,766,337
Specific ownership taxes	102,727	117,310	176,634
Interest income	23,705	43,576	45,000
Total revenues	<u>1,113,130</u>	<u>1,322,234</u>	<u>1,987,971</u>
Total funds available	<u>1,681,915</u>	<u>1,758,140</u>	<u>2,304,821</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	14,814	17,420	26,495
Contingency	-	-	9,905
Debt Service			
Bond interest	1,071,195	-	-
Bond Interest - Series 2019	-	419,700	413,100
Bond Interest - Series 2021	-	385,200	381,600
Bond Interest - Series 2022	-	282,600	282,000
Bond Interest - Series 2023	-	156,370	246,900
Bond Principal	160,000	-	-
Bond Principal - Series 2019	-	110,000	115,000
Bond Principal - Series 2021	-	60,000	95,000
Bond Principal - Series 2022	-	10,000	20,000
Total expenditures	<u>1,246,009</u>	<u>1,441,290</u>	<u>1,590,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,246,009</u>	<u>1,441,290</u>	<u>1,590,000</u>
ENDING FUND BALANCES	<u>\$ 435,906</u>	<u>\$ 316,850</u>	<u>\$ 714,821</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METROPOLITAN DIST NO. 3
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/10/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance proceeds	4,710,000	4,115,000	-
Total revenues	<u>4,710,000</u>	<u>4,115,000</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>4,710,000</u>	<u>4,115,000</u>	<u>-</u>
EXPENDITURES			
General and Administrative			
Capital Projects			
Intergovernmental expenditures - Old Ranch	4,672,500	4,055,000	-
Bond issue costs	37,500	60,000	-
Total expenditures	<u>4,710,000</u>	<u>4,115,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,710,000</u>	<u>4,115,000</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Upper Cottonwood Creek Metropolitan District No. 3 (the “District”) was formed February 6, 2006, when the original Joint Service Plan of Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District was amended. Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District were formed under a Joint Service Plan approved by the City of Colorado Springs on August 27, 2002. The District was formed concurrently with Upper Cottonwood Creek Metropolitan District No. 2 and Nos. 4 – 5. The Service Plans for Upper Cottonwood Creek Metropolitan District Nos. 2-5 were again amended on March 22, 2016.

The District’s service area is located entirely within the City of Colorado Springs (the “City”), El Paso County, Colorado. Old Ranch Metropolitan District is responsible for managing the construction of certain public facilities and improvements and for operation and maintenance of the limited list of public improvements which were not conveyed to the City. The District, Upper Cottonwood Creek Metropolitan District, Upper Cottonwood Creek Metropolitan District No. 2 and Nos. 4 - 5 are responsible for providing the funding for capital improvements and to fund limited ongoing operations. Under the Service Plan, the District has the power to provide public improvements within the boundaries of the District, as described in the Special District Act, Section 32-1-101 of the Colorado Revised Statutes.

District voters approved debt authorization in the amount of \$295,000,000 for payment of capital costs. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution or any other law. The maximum mill levy for operations and maintenance shall be 20.000 mills per the 2016 amended Service Plan, and the mill levy for debt shall not exceed 30.000 mills. Pursuant to the Service Plan, the District can issue bond indebtedness of up to \$35,000,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those difference may be material.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10.00% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on the current interest rate of approximately 5.00%.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Intergovernmental Expenditures

Intergovernmental expenditures represent transfers to Old Ranch to provide funding for the overall administrative and operating costs for the Districts.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019, Series 2021, Series 2022 and Series 2023 Bonds (discussed under Debt and Leases).

Debt and Leases

On December 17, 2019, the District issued \$7,200,000 in Limited Tax General Obligation Bonds (the 2019 Bonds) for public improvements. The Bonds bear interest at a rate of 6%, maturing on November 12, 2049. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2019 Bonds is not paid when due, such principal shall remain outstanding until paid.

On March 26, 2021, the District issued \$6,475,000 in Limited Tax General Obligation Bonds (the 2021 Bonds) for public improvements. The Bonds bear interest at a rate of 6%, maturing on December 1, 2050. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2021 Bonds is not paid when due, such principal shall remain outstanding until paid.

On January 4, 2022, the District issued \$4,710,000 in Limited Tax General Obligation Bonds (the 2022 Bonds) for public improvements. The Bonds bear interest at a rate of 6%, maturing on December 1, 2051. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2022 Bonds is not paid when due, such principal shall remain outstanding until paid.

On April 13, 2023, the District issued \$4,115,000 in Limited Tax General Obligation Bonds (the 2023 Bonds) for public improvements. The Bonds bear interest at a rate of 6%, maturing on December 1, 2052. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2023 Bonds is not paid when due, such principal shall remain outstanding until paid.

The District has no capital or operating leases.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves (continued)

Emergency Reserves (continued)

Since substantially all funds received by the District are transferred to Old Ranch Metropolitan District, which pays for all of the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget. It is accounted for in Old Ranch Metropolitan District.

This information is an integral part of the accompanying budget.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,200,000 Limited Tax General Obligation Bonds
Series 2019, Dated December 17, 2019
Interest Rate 6.000%**

Year Ended December 31,	Principal and Interest Due December 1		
	Principal	Interest	Total
2024	\$ 115,000.00	\$ 413,100.00	\$ 528,100.00
2025	125,000	406,200	531,200
2026	130,000	398,700	528,700
2027	140,000	390,900	530,900
2028	145,000	382,500	527,500
2029	155,000	373,800	528,800
2030	165,000	364,500	529,500
2031	175,000	354,600	529,600
2032	185,000	344,100	529,100
2033	195,000	333,000	528,000
2034	210,000	321,300	531,300
2035	220,000	308,700	528,700
2036	235,000	295,500	530,500
2037	250,000	281,400	531,400
2038	265,000	266,400	531,400
2039	280,000	250,500	530,500
2040	295,000	233,700	528,700
2041	315,000	216,000	531,000
2042	330,000	197,100	527,100
2043	350,000	177,300	527,300
2044	375,000	156,300	531,300
2045	395,000	133,800	528,800
2046	420,000	110,100	530,100
2047	445,000	84,900	529,900
2048	470,000	58,200	528,200
2049	500,000	28,417	528,417
	<u>\$ 6,885,000</u>	<u>\$ 6,881,017</u>	<u>\$ 13,766,017</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$6,475,000 Limited Tax General Obligation Bonds
Series 2021, Dated March 26, 2021
Interest Rate 6.000%**

Year Ended December 31,	Principal and Interest Due December 1		
	Principal	Interest	Total
2024	\$ 95,000	\$ 381,600	\$ 476,600
2025	95,000	375,900	470,900
2026	105,000	370,200	475,200
2027	105,000	363,900	468,900
2028	115,000	357,600	472,600
2029	125,000	350,700	475,700
2030	130,000	343,200	473,200
2031	135,000	335,400	470,400
2032	145,000	327,300	472,300
2033	155,000	318,600	473,600
2034	160,000	309,300	469,300
2035	175,000	299,700	474,700
2036	185,000	289,200	474,200
2037	195,000	278,100	473,100
2038	205,000	266,400	471,400
2039	220,000	254,100	474,100
2040	235,000	240,900	475,900
2041	245,000	226,800	471,800
2042	265,000	212,100	477,100
2043	280,000	196,200	476,200
2044	290,000	179,400	469,400
2045	310,000	162,000	472,000
2046	330,000	143,400	473,400
2047	350,000	123,600	473,600
2048	370,000	102,600	472,600
2049	395,000	80,400	475,400
2050	945,000	56,700	1,001,700
	<u>\$ 6,360,000</u>	<u>\$ 6,945,300</u>	<u>\$ 13,305,300</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$4,710,000 Limited Tax General Obligation Bonds
Series 2022, Dated January 4th, 2022
Interest Rate 6.000%**

Year Ended December 31,	Principal and Interest Due December 1		
	Principal	Interest	Total
2024	\$ 20,000.00	\$ 282,000.00	\$ 302,000.00
2025	20,000	280,800	300,800
2026	60,000	279,600	339,600
2027	70,000	276,000	346,000
2028	70,000	271,800	341,800
2029	70,000	267,600	337,600
2030	75,000	263,400	338,400
2031	85,000	258,900	343,900
2032	90,000	253,800	343,800
2033	95,000	248,400	343,400
2034	100,000	242,700	342,700
2035	105,000	236,700	341,700
2036	110,000	230,400	340,400
2037	115,000	223,800	338,800
2038	125,000	216,900	341,900
2039	130,000	209,400	339,400
2040	140,000	201,600	341,600
2041	145,000	193,200	338,200
2042	155,000	184,500	339,500
2043	165,000	175,200	340,200
2044	180,000	165,300	345,300
2045	190,000	154,500	344,500
2046	195,000	143,100	338,100
2047	210,000	131,400	341,400
2048	225,000	118,800	343,800
2049	235,000	105,300	340,300
2050	250,000	91,200	341,200
2051	1,270,000	76,200	1,346,200
	<u>\$ 4,700,000</u>	<u>\$ 5,782,500</u>	<u>\$ 10,482,500</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$4,115,000 Limited Tax General Obligation Bonds

Series 2023, Dated April 13, 2023

Interest Rate 6.000%

Year Ended December 31,	Principal and Interest Due December 1		
	Principal	Interest	Total
2024		\$ 246,900	\$ 246,900
2025		246,900	246,900
2026		246,900	246,900
2027		246,900	246,900
2028		246,900	246,900
2029		246,900	246,900
2030		246,900	246,900
2031		246,900	246,900
2032		246,900	246,900
2033		246,900	246,900
2034		246,900	246,900
2035		246,900	246,900
2036		246,900	246,900
2037	102,000	246,900	348,900
2038	155,000	240,780	395,780
2039	165,000	231,480	396,480
2040	172,000	221,580	393,580
2041	188,000	211,260	399,260
2042	197,000	199,980	396,980
2043	208,000	188,160	396,160
2044	219,000	175,680	394,680
2045	232,000	162,540	394,540
2046	250,000	148,620	398,620
2047	262,000	133,620	395,620
2048	278,000	117,900	395,900
2049	295,000	101,220	396,220
2050	314,000	83,520	397,520
2051	329,000	64,680	393,680
2052	749,000	44,940	793,940
	<u>\$ 4,115,000</u>	<u>\$ 5,782,560</u>	<u>\$ 9,897,560</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Upper Cottonwood Creek Metropolitan District No. 3,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Upper Cottonwood Creek Metropolitan District No. 3
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 45,706,740
 (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: \$ 45,706,740
 (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: 12/29/2023 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.763</u> mills	<u>\$ 1,177,543</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	25.763 mills	\$ 1,177,543
3. General Obligation Bonds and Interest ^J	<u>38.645</u> mills	<u>\$ 1,766,337</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	64.408 mills	\$ 2,943,880

Contact person: Carrie Bartow Phone: (719) 635-0330
 Signed:  Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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, CO 80203. Questions? Call DLG at (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**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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:**BONDS¹:**

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Public infrastructure |
| | Series: | Series 2019 Limited Tax General Obligation Bonds |
| | Date of Issue: | December 17, 2019 |
| | Coupon Rate: | 6.00% |
| | Maturity Date: | November 12, 2049 |
| | Levy: | 13.136 mills |
| | Revenue: | \$ 600,404 |
| | | |
| 2. | Purpose of Issue: | Public infrastructure |
| | Series: | Series 2021 Limited Tax General Obligation Bonds |
| | Date of Issue: | March 26, 2021 |
| | Coupon Rate: | 6.00% |
| | Maturity Date: | December 1, 2050 |
| | Levy: | 11.855 mills |
| | Revenue: | \$ 541,853 |
| | | |
| 3. | Purpose of Issue: | Public infrastructure |
| | Series: | Series 2022 Limited Tax General Obligation Bonds |
| | Date of Issue: | January 4, 2022 |
| | Coupon Rate: | 6.00% |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 7.512 mills |
| | Revenue: | \$ 343,349 |
| | | |
| 4. | Purpose of Issue: | Public infrastructure |
| | Series: | Series 2023 Limited Tax General Obligation Bonds |
| | Date of Issue: | April 13, 2023 |
| | Coupon Rate: | 6.00% |
| | Maturity Date: | December 1, 2052 |
| | Levy: | 6.142 mills |
| | Revenue: | \$ 280,731 |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

30, OCTOBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:

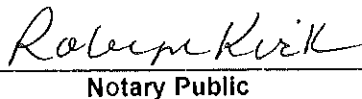
30, OCTOBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 30th day of October, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 30th day of October, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114063677
My Commission Expires 10-05-2027

**NOTICE OF HEARING
ON PROPOSED 2024
BUDGET AND 2023
BUDGET AMENDMENT**
NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Upper Cottonwood Creek Metropolitan District No. 3 ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held on November 7, 2023 at 3:00 p.m., or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter Phone Conference ID: 116 109 42#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.olderanchmetrodistrict.org or by contacting Cindy Jenkins, by email at cindyjenkins@clacconnect.com or by telephone at 303-265-7921.
NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 121 S. Tejon Street, Suite 1100, Colorado Springs, CO 80903. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.
UPPER COTTONWOOD
CREEK METROPOLITAN
DISTRICT NO. 3
By: /s/ Tim Seibert
President
Publication Date: October 30, 2023
Published in The Transcript
DT43353

Certificate Of Completion

Envelope Id: 74AFB72F6AEC419FA3F455A8A486837A	Status: Completed
Subject: Complete with DocuSign: Upper Cottonwood Creek MD 3 - 2024 Budget and Resolution	
Client Name: Old Ranch MD	
Client Number: A522123	
Source Envelope:	
Document Pages: 9	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
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	IP Address: 73.229.160.48

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Signer Events

Tim Seibert
tseibert@norwood.dev
President
Security Level: Email, Account Authentication (None)

Signature

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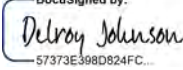
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Delroy Johnson
djohnson@norwood.dev
Director
Various Districts
Security Level: Email, Account Authentication (None)

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Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	1/26/2024 9:24:29 AM

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 13, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Josh Miller, District Manager
121 S. Tejon Street, Suite 1100
Colorado Springs, CO 80903
Tel.: 719-635-0330

I, Josh Miller as District Manager of the Upper Cottonwood Creek Metropolitan District No. 4, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



Josh Miller, District Manager

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Upper Cottonwood Creek Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 30, 2023 and interested electors 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 or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$747,857; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$1,121,785; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso is \$26,683,930; and

WHEREAS, at an election held on May 2, 2006, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4 OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Upper Cottonwood Creek Metropolitan District No. 4 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 25.194 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following

"Certification of Tax Levies," there is hereby levied a tax of 37.791 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 13th day of November, 2023.

UPPER
COTTONWOOD
CREEK METROPOLITAN DISTRICT NO.4

DocuSigned by:
Tim Seibert
F9387EC0B99F48F...

President

ATTEST:

DocuSigned by:
Delroy Johnson
57373E398D824FC...

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**UPPER COTTONWOOD CREEK METRO DIST NO. 4
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 265,315	\$ 8,009	\$ 1,675
REVENUES			
Property taxes	599,118	1,034,767	1,869,642
Specific ownership taxes	62,300	104,530	186,965
Interest income	9,689	10,122	10,700
Other revenue	-	-	140,000
Bond issuance proceeds	5,530,000	3,000,000	9,000,000
Total revenues	<u>6,201,107</u>	<u>4,149,419</u>	<u>11,207,307</u>
Total funds available	<u>6,466,422</u>	<u>4,157,428</u>	<u>11,208,982</u>
EXPENDITURES			
General Fund	265,029	455,841	842,843
Debt Service Fund	663,384	699,912	1,366,139
Capital Projects Fund	5,530,000	3,000,000	9,000,000
Total expenditures	<u>6,458,413</u>	<u>4,155,753</u>	<u>11,208,982</u>
Total expenditures and transfers out requiring appropriation	<u>6,458,413</u>	<u>4,155,753</u>	<u>11,208,982</u>
ENDING FUND BALANCES	<u>\$ 8,009</u>	<u>\$ 1,675</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METRO DIST NO. 4
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/21/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ 7,339,790	\$ 13,944,430	\$ 23,549,760
Commercial	90	40,660	42,500
Agricultural	5,380	1,400	1,570
State assessed	4,050	3,950	1,270
Vacant land	3,414,980	4,199,460	6,088,830
	10,764,290	18,189,900	29,683,930
Certified Assessed Value	\$ 10,764,290	\$ 18,189,900	\$ 29,683,930

MILL LEVY

General	22.265	22.756	25.194
Debt Service	33.397	34.134	37.791
Total mill levy	55.662	56.890	62.985

PROPERTY TAXES

General	\$ 239,667	\$ 413,929	\$ 747,857
Debt Service	359,495	620,894	1,121,785
Levied property taxes	599,162	1,034,823	1,869,642
Adjustments to actual/rounding	(44)	-	-
Refunds and abatements	-	(56)	-
Budgeted property taxes	\$ 599,118	\$ 1,034,767	\$ 1,869,642

BUDGETED PROPERTY TAXES

General	\$ 239,647	\$ 413,907	\$ 747,857
Debt Service	359,471	620,860	1,121,785
	\$ 599,118	\$ 1,034,767	\$ 1,869,642

**UPPER COTTONWOOD CREEK METRO DIST NO. 4
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	239,647	413,907	747,857
Specific ownership taxes	24,920	41,812	74,786
Interest income	462	122	200
Other revenue	-	-	20,000
Total revenues	265,029	455,841	842,843
Total funds available	265,029	455,841	842,843
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,602	6,209	11,218
Contingency	-	-	20,000
Intergovernmental Expenditures - Old Ranch MD	261,427	449,632	811,625
Operations and maintenance			
Total expenditures	265,029	455,841	842,843
Total expenditures and transfers out requiring appropriation	265,029	455,841	842,843
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METRO DIST NO. 4
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 265,315	\$ 8,009	\$ 1,675
REVENUES			
Property taxes	359,471	620,860	1,121,785
Specific ownership taxes	37,380	62,718	112,179
Interest income	9,227	10,000	10,500
Other revenue	-	-	120,000
Total revenues	406,078	693,578	1,364,464
Total funds available	671,393	701,587	1,366,139
EXPENDITURES			
General and administrative			
County Treasurer's fee	5,402	9,313	16,827
Contingency	-	-	120,000
Debt Service			
Bond Interest - Series 2021	302,700	299,411	295,200
Bond Interest - Series 2022	300,463	326,188	332,322
Bond Interest - Series 2023	-	-	294,000
Bond Interest - Series 2024	-	-	137,790
Bond Principal - Series 2021	54,819	65,000	75,000
Bond Principal - Series 2022	-	-	95,000
Total expenditures	663,384	699,912	1,366,139
Total expenditures and transfers out requiring appropriation	663,384	699,912	1,366,139
ENDING FUND BALANCES	\$ 8,009	\$ 1,675	\$ -

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METRO DIST NO. 4
 CAPITAL PROJECTS FUND
 2024 BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31, 2024**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance proceeds	5,530,000	3,000,000	9,000,000
Total revenues	<u>5,530,000</u>	<u>3,000,000</u>	<u>9,000,000</u>
Total funds available	<u>5,530,000</u>	<u>3,000,000</u>	<u>9,000,000</u>
EXPENDITURES			
General and Administrative			
Bond issue costs	37,500	60,000	-
Intergovernmental Expenditures - Old Ranch MD	5,492,500	2,940,000	9,000,000
Total expenditures	<u>5,530,000</u>	<u>3,000,000</u>	<u>9,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,530,000</u>	<u>3,000,000</u>	<u>9,000,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Upper Cottonwood Creek Metropolitan District No. 4 (the “District”) was formed February 6, 2006, when the original Joint Service Plan of Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District was amended. Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District were formed under a Joint Service Plan approved by the City of Colorado Springs on August 27, 2002. The District was formed concurrently with Upper Cottonwood Creek Metropolitan District Nos. 2 – 3 and No. 5. The Service Plans for Upper Cottonwood Creek Metropolitan District Nos. 2-5 were again amended on March 22, 2016.

The District’s service area is located entirely within the City of Colorado Springs (the “City”), El Paso County, Colorado. Old Ranch Metropolitan District is responsible for managing the construction of certain public facilities and improvements and for operation and maintenance of the limited list of public improvements which were not conveyed to the City. The District, Upper Cottonwood Creek Metropolitan District, and Upper Cottonwood Creek Metropolitan District Nos. 2 – 3 and No. 5 are responsible for providing the funding for capital improvements and to fund limited ongoing operations. Under the Service Plan, the District has the power to provide public improvements within the boundaries of the District, as described in the Special District Act, Section 32-1-101 of the Colorado Revised Statutes.

District voters approved debt authorization in the amount of \$252,500,000 for payment of capital costs. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution or any other law. The maximum mill levy for operations and maintenance shall be 20.000 mills per the 2016 amended Service Plant, and the mill levy for debt shall not exceed 30.000 mills. Pursuant to the Service Plan, the District can issue bond indebtedness of up to \$30,000,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10.0% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.0%.

Bond Issuance Proceeds

The District anticipates drawing down \$9,000,000 in bond issuance proceeds from the 2023 Bonds. See Debt and Leases for bond details.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Intergovernmental Expenditures

Intergovernmental expenditures represent transfers to Old Ranch to provide funding for the overall administrative and operating costs for the Districts in accordance with the Joint Financing and Reimbursement Agreement with Old Ranch.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt Service

Principal and interest payments are provided based on the debt amortization schedules for the Series 2021 Bonds and Series 2022 Bonds (discussed under Debt and Leases).

Debt and Leases

On March 29, 2021, the District issued \$5,095,000 in Limited Tax General Obligation Bonds (the 2021 Bonds) for public improvements. The Bond bears interest at a rate of 6%, maturing on December 1, 2050. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2021 Bonds is not paid when due, such principal shall remain outstanding until paid.

On January 5, 2022, the District issued \$5,530,000 in Limited Tax General Obligation Bonds (the 2022 Bonds) for public improvements. The Bond bears interest at a rate of 6%, maturing on December 1, 2051. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2022 Bonds is not paid when due, such principal shall remain outstanding until paid.

On April 13, 2023, the District issued \$23,375,000 in Limited Tax General Obligation Bonds (the 2023 Bonds) for public improvements. The Bonds will be issued on a "drawdown" basis, so that advances of the purchase price of the Bonds will be made by the Bond Purchaser to the District in multiple installments. Initial draw at time of issuance was \$3,000,000. The Bond bears interest at a rate of 6%, maturing on December 1, 2052. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2023 Bonds is not paid when due, such principal shall remain outstanding until paid.

In 2024, the District anticipates drawing down an additional \$9,000,000 on the 2023 Bonds for public improvements.

The District has no capital or operating leases.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Old Ranch Metropolitan District, which pays for all of the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget. It is accounted for in Old Ranch Metropolitan District.

This information is an integral part of the accompanying budget.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$5,095,000 Limited Tax General Obligation Bonds
Series 2021, Dated March 29, 2021
Interest Rate 6%**

Year Ended December 31,	Principal and Interest Due December 1		
	Principal	Interest	Total
2024	75,000	295,200	370,200
2025	80,000	290,700	370,700
2026	85,000	285,900	370,900
2027	90,000	280,800	370,800
2028	95,000	275,400	370,400
2029	105,000	269,700	374,700
2030	110,000	263,400	373,400
2031	115,000	256,800	371,800
2032	125,000	249,900	374,900
2033	130,000	242,400	372,400
2034	140,000	234,600	374,600
2035	145,000	226,200	371,200
2036	155,000	217,500	372,500
2037	165,000	208,200	373,200
2038	175,000	198,300	373,300
2039	185,000	187,800	372,800
2040	195,000	176,700	371,700
2041	210,000	165,000	375,000
2042	220,000	152,400	372,400
2043	235,000	139,200	374,200
2044	250,000	125,100	375,100
2045	265,000	110,100	375,100
2046	280,000	94,200	374,200
2047	295,000	77,400	372,400
2048	315,000	59,700	374,700
2049	330,000	40,800	370,800
2050	350,000	21,000	371,000
	<u>\$ 4,990,181</u>	<u>\$ 5,443,811</u>	<u>\$ 10,433,992</u>

* NOTE: This debt to maturity schedule only represents the senior general obligation of the District. Principal amount for 2024 represents anticipated budgeted amount as compared to actual amount due. It is assumed that unpaid principal from prior years will be paid in 2024.

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$5,530,000 Limited Tax General Obligation Bonds
Series 2022, Dated January 5th, 2022
Interest Rate 6%**

Year Ended December 31,	Principal and Interest Due December 1		
	Principal	Interest	Total
2024	\$ 95,000	\$ 332,322	\$ 427,322
2025	60,000	326,622	386,622
2026	85,000	323,022	408,022
2027	90,000	317,922	407,922
2028	95,000	312,522	407,522
2029	100,000	306,822	406,822
2030	105,000	300,822	405,822
2031	115,000	294,522	409,522
2032	120,000	287,622	407,622
2033	130,000	280,422	410,422
2034	135,000	272,622	407,622
2035	145,000	264,522	409,522
2036	150,000	255,822	405,822
2037	160,000	246,822	406,822
2038	170,000	237,222	407,222
2039	180,000	227,022	407,022
2040	190,000	216,222	406,222
2041	200,000	204,822	404,822
2042	215,000	192,822	407,822
2043	225,000	179,922	404,922
2044	240,000	166,422	406,422
2045	255,000	152,022	407,022
2046	270,000	136,722	406,722
2047	290,000	120,522	410,522
2048	305,000	103,122	408,122
2049	325,000	84,822	409,822
2050	345,000	65,322	410,322
2051	735,000	44,622	779,622
	<u>\$ 5,530,000</u>	<u>\$ 6,254,023</u>	<u>\$ 11,784,023</u>

* NOTE: This debt to maturity schedule only represents the senior general obligation of the District. Principal amount for 2024 represents anticipated budgeted amount as compared to actual amount due. It is assumed that unpaid principal from prior years will be paid in 2024.

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$3,000,000 Limited Tax General Obligation Bonds

Series 2023, Dated April 5th, 2023

Interest Rate 6%

Year Ended December 31,	Principal and Interest Due December 1		
	Principal	Interest	Total
2024	-	294,000	294,000
2025	54,000	180,000	234,000
2026	36,000	176,760	212,760
2027	38,000	174,600	212,600
2028	41,000	172,320	213,320
2029	40,000	169,860	209,860
2030	44,000	167,460	211,460
2031	45,000	164,820	209,820
2032	46,000	162,120	208,120
2033	49,000	159,360	208,360
2034	52,000	156,420	208,420
2035	57,000	153,300	210,300
2036	63,000	149,880	212,880
2037	65,000	146,100	211,100
2038	68,000	142,200	210,200
2039	73,000	138,120	211,120
2040	79,000	133,740	212,740
2041	82,000	129,000	211,000
2042	87,000	124,080	211,080
2043	93,000	118,860	211,860
2044	96,000	113,280	209,280
2045	101,000	107,520	208,520
2046	109,000	101,460	210,460
2047	113,000	94,920	207,920
2048	120,000	88,140	208,140
2049	130,000	80,940	210,940
2050	137,000	73,140	210,140
2051	147,000	64,920	211,920
2052	935,000	56,100	991,100
	<u>\$ 3,000,000</u>	<u>\$ 3,993,420</u>	<u>\$ 6,002,320</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Upper Cottonwood Creek Metropolitan District No. 4,

the Board of Directors
(taxing entity)^A

of the Upper Cottonwood Creek Metropolitan District No. 4
(governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 29,683,930
(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: \$ 29,683,930
(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: 12/29/2023 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.194</u> mills	<u>\$ 747,857</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>< ></u> mills	<u>\$ < ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>25.194</u> mills	<u>\$ 747,857</u>
3. General Obligation Bonds and Interest ^J	<u>37.791</u> mills	<u>\$ 1,121,785</u>
4. Contractual Obligations ^K	<u>_____</u> mills	<u>\$ _____</u>
5. Capital Expenditures ^L	<u>_____</u> mills	<u>\$ _____</u>
6. Refunds/Abatements ^M	<u>_____</u> mills	<u>\$ _____</u>
7. Other ^N (specify): _____	<u>_____</u> mills	<u>\$ _____</u>
	<u>_____</u> mills	<u>\$ _____</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>62.985</u> mills	<u>\$ 1,869,642</u>

Contact person: Carrie Bartow Phone: (719) 635-0330
Signed: *Carrie Bartow* Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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, CO 80203. Questions? Call DLG at (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**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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:**BONDS¹:**

- | | | |
|----|----------------------|--|
| 1. | Purpose of Issue: | Public infrastructure |
| | Series: | Series 2021 Limited Tax General Obligation Bonds |
| | Date of Issue: | March 29, 2021 |
| | Coupon Rate: | 6.00% |
| | Maturity Date: Levy: | December 1, 2050 |
| | Revenue: | 13.317 mills |
| | | \$ 395,301 |
| 2. | Purpose of Issue: | |
| | Series: | Public infrastructure |
| | Date of Issue: | Series 2022 Limited Tax General Obligation Bonds |
| | Coupon Rate: | January 5, 2022 |
| | Maturity Date: Levy: | 6.00% |
| | Revenue: | December 1, 2051 |
| | | 12.767 mills |
| | | \$ 378,975 |
| 3. | Purpose of Issue: | Public infrastructure |
| | Series: | Series 2023 Limited Tax General Obligation Bonds |
| | Date of Issue: | April 5, 2023 |
| | Coupon Rate: | 6.00% |
| | Maturity Date: | December 1, 2052 |
| | Levy: | 8.794 mills |
| | Revenue: | \$ 261,040 |
| 4. | Purpose of Issue: | Anticipated Public infrastructure |
| | Series: | Anticipated Series 2024 |
| | Date of Issue: | Unknown |
| | Coupon Rate: | Unknown |
| | Maturity Date: | Unknown |
| | Levy: | 2.913 mills |
| | Revenue: | \$ 86,469 |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Proof of Publication

**THE TRANSCRIPT
Colorado Springs, Colorado**

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

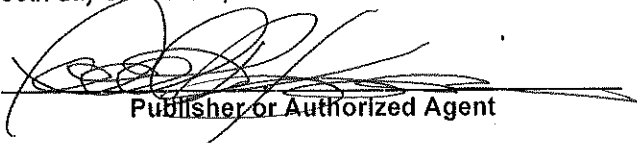
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

30, OCTOBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:


30, OCTOBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 30th day of October, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 30th day of October, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114063677
My Commission Expires 10-05-2027

**NOTICE OF HEARING
ON PROPOSED 2024
BUDGET AND 2023
BUDGET AMENDMENT**
NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2024 have been submitted to the Upper Cottonwood Creek Metropolitan District Nos. 4 & 5 ("Districts"). Such proposed budgets will be considered at a meeting and public hearing of the Boards of Directors of the Districts to be held on November 13, 2023 at 11:30 a.m., or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter Phone Conference ID: 835 087 329#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.olderanchmetrodistrict.org or by contacting Cindy Jenkins, by email at cindy.jenkins@claconnect.com or by telephone at 303-265-7921.
NOTICE IS FURTHER GIVEN that amendments to the 2023 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Boards of Directors of the Districts. Copies of the proposed 2024 budgets and the amended 2023 budgets, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 121 S. Tejon Street, Suite 1100, Colorado Springs, CO 80903. Any interested elector within the Districts may, at any time prior to final adoption of the 2024 budgets and the amended 2023 budgets, if required, file or register any objections thereto.
UPPER COTTONWOOD
CREEK METROPOLITAN
DISTRICT NOS. 4 & 5
By: /s/ Timothy Seibert
President
Publication Date: October 30, 2023
Published in The Transcript
DT43354

Certificate Of Completion

Envelope Id: 2EC46E4696DA4BEE8B475642E4B5304A	Status: Completed
Subject: Complete with DocuSign: Upper Cottonwood Creek MD 4 - 2024 Budget and Resolution	
Client Name: Old Ranch MD	
Client Number: A522123	
Source Envelope:	
Document Pages: 9	Signatures: 2
Certificate Pages: 5	Initials: 0
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Tim Seibert
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President
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Viewed: 1/26/2024 9:11:41 AM
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Accepted: 1/26/2024 9:11:41 AM
ID: 4b6a1489-e3d7-4b18-b755-e8ca74f71216

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Director
Various Districts
Security Level: Email, Account Authentication (None)

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In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/24/2024 3:58:15 PM
Certified Delivered	Security Checked	1/26/2024 9:23:19 AM
Signing Complete	Security Checked	1/26/2024 9:23:35 AM
Completed	Security Checked	1/26/2024 9:23:35 AM

Payment Events	Status	Timestamps
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LETTER OF BUDGET TRANSMITTAL

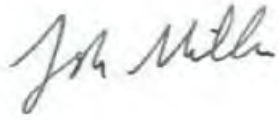
Date: January 31, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 13, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Josh Miller, District Manager
121 S. Tejon Street, Suite 1100
Colorado Springs, CO 80903
Tel.: 719-635-0330

I, Josh Miller, as District Manager of the Upper Cottonwood Creek Metropolitan District No. 5, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 
Josh Miller, District Manager

RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Upper Cottonwood Creek Metropolitan District No. 5 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 13, 2023 and interested electors 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 or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$5,238; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is 0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso is \$251,420; and

WHEREAS, at an election held on May 2, 2006, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5 OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Upper Cottonwood Creek Metropolitan District No. 5 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 20.834 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following

"Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 13th day of November, 2023.

UPPER COTTONWOOD CREEK
METROPOLITAN DISTRICT NO.5

DocuSigned by:
Tim Seibert
F9387EC0B99F48F...

President

ATTEST:

DocuSigned by:
Delroy Johnson
57373E398D824FC...

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/4/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1	3,608	5,238
Specific ownership taxes	-	364	524
Interest income	-	55	56
Other revenue	-	-	1,000
Total revenues	<u>1</u>	<u>4,027</u>	<u>6,818</u>
Total funds available	<u>1</u>	<u>4,027</u>	<u>6,818</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	54	79
Intergovernmental expenditures - Old Ranch	1	3,973	5,739
Contingency	-	-	1,000
Operations and maintenance			
Total expenditures	<u>1</u>	<u>4,027</u>	<u>6,818</u>
Total expenditures and transfers out requiring appropriation	<u>1</u>	<u>4,027</u>	<u>6,818</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/4/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Agricultural	-	5,450	9,700
State assessed	-	-	4,700
Vacant land	30	174,400	237,020
	<u>30</u>	<u>179,850</u>	<u>251,420</u>
Certified Assessed Value	<u>\$ 30</u>	<u>\$ 179,850</u>	<u>\$ 251,420</u>

MILL LEVY

General	20.000	20.059	20.834
Total mill levy	<u>20.000</u>	<u>20.059</u>	<u>20.834</u>

PROPERTY TAXES

General	\$ 1	\$ 3,608	\$ 5,238
Levied property taxes	<u>1</u>	<u>3,608</u>	<u>5,238</u>
Budgeted property taxes	<u>\$ 1</u>	<u>\$ 3,608</u>	<u>\$ 5,238</u>

BUDGETED PROPERTY TAXES

General	<u>\$ 1</u>	<u>\$ 3,608</u>	<u>\$ 5,238</u>
	<u>\$ 1</u>	<u>\$ 3,608</u>	<u>\$ 5,238</u>

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Upper Cottonwood Creek Metropolitan District No. 5 (the “District”) was formed February 6, 2006, when the original Joint Service Plan of Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District was amended. Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District were formed under a Joint Service Plan approved by the City of Colorado Springs on August 27, 2002. The District was formed concurrently with Upper Cottonwood Creek Metropolitan District Nos. 2 – 4. The Service Plans for Upper Cottonwood Creek Metropolitan District Nos. 2-5 were again amended on March 22, 2016.

The District’s service area is located entirely within the City of Colorado Springs (the “City”), El Paso County, Colorado. Old Ranch Metropolitan District is responsible for managing the construction of certain public facilities and improvements and for operation and maintenance of the limited list of public improvements which were not conveyed to the City. The District, Upper Cottonwood Creek Metropolitan District, and Upper Cottonwood Creek Metropolitan District Nos. 2 - 4 are responsible for providing the funding for capital improvements and to fund limited ongoing operations. Under the Service Plan, the District has the power to provide public improvements within the boundaries of the District, as described in the Special District Act, Section 32-1-101 of the Colorado Revised Statutes.

District voters approved debt authorization in the amount of \$63,000,000 for payment of capital costs. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution or any other law. The maximum mill levy for operations and maintenance shall be 20.000 mills per the 2016 amended Service Plan, and the mill levy for debt shall not exceed 50.000 mills. Pursuant to the Service Plan, the District can issue bond indebtedness of up to \$7,500,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

Revenues

Property Taxes

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

Specific Ownership Tax

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 10.00% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.0%.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

Intergovernmental Expenditures

Intergovernmental expenditures represent transfers to Old Ranch to provide funding for the overall administrative and operating costs for the Districts in accordance with the Joint Financing and Reimbursement Agreement with Old Ranch.

Debt and Leases

The District has no outstanding debt, nor any capital or operating leases.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3.000% of fiscal year spending. Since substantially all funds received by the District are transferred to Old Ranch Metropolitan District, which pays for all of the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget. It is accounted for in Old Ranch Metropolitan District.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Upper Cottonwood Creek Metropolitan District No. 5,

the Board of Directors
(taxing entity)^A

of the Upper Cottonwood Creek Metropolitan District No. 5
(governing body)^B
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 251,420
(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: \$ 251,420
(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: 12/29/2023 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>20.834</u> mills	<u>\$5,238</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>< ></u> mills	<u>\$ < ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>20.834</u> mills	<u>\$ 5,238</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>20.834</u> mills	<u>\$ 5,238</u>

Contact person: Carrie Bartow Phone: (719) 635-0330
 Signed:  Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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, CO 80203. Questions? Call DLG at (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

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, 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: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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.

Proof of Publication

**THE TRANSCRIPT
Colorado Springs, Colorado**

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

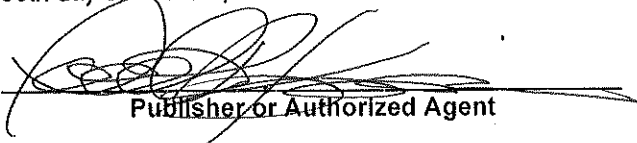
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

30, OCTOBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:


30, OCTOBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 30th day of October, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 30th day of October, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114063677
My Commission Expires 10-05-2027

**NOTICE OF HEARING
ON PROPOSED 2024
BUDGET AND 2023
BUDGET AMENDMENT**
NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2024 have been submitted to the Upper Cottonwood Creek Metropolitan District Nos. 4 & 5 ("Districts"). Such proposed budgets will be considered at a meeting and public hearing of the Boards of Directors of the Districts to be held on November 13, 2023 at 11:30 a.m., or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter Phone Conference ID: 835 087 329#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.olderanchmetrodistrict.org or by contacting Cindy Jenkins, by email at cindy.jenkins@claconnect.com or by telephone at 303-265-7921.
NOTICE IS FURTHER GIVEN that amendments to the 2023 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Boards of Directors of the Districts. Copies of the proposed 2024 budgets and the amended 2023 budgets, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 121 S. Tejon Street, Suite 1100, Colorado Springs, CO 80903. Any interested elector within the Districts may, at any time prior to final adoption of the 2024 budgets and the amended 2023 budgets, if required, file or register any objections thereto.
UPPER COTTONWOOD
CREEK METROPOLITAN
DISTRICT NOS. 4 & 5
By: /s/ Timothy Seibert
President
Publication Date: October 30, 2023
Published in The Transcript
DT43354

Certificate Of Completion

Envelope Id: 6B27FB9AE36E4E36B6562F94C2F3F91C	Status: Completed
Subject: Complete with DocuSign: Upper Cottonwood Creek MD 5 - 2024 Budget and Resolution	
Client Name: Old Ranch MD	
Client Number: A522123	
Source Envelope:	
Document Pages: 9	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 73.229.160.48

Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
1/24/2024 3:58:26 PM	Cindy.Jenkins@claconnect.com	

Signer Events

Tim Seibert
tseibert@norwood.dev
President
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

F9387EC0B99F48F...
Signature Adoption: Pre-selected Style
Using IP Address: 38.75.248.16

Timestamp

Sent: 1/24/2024 4:01:07 PM
Viewed: 1/26/2024 9:12:16 AM
Signed: 1/26/2024 9:12:23 AM

Electronic Record and Signature Disclosure:
Accepted: 1/26/2024 9:12:16 AM
ID: 5b048c8b-f2c2-4d69-831e-934f183091d9

Delroy Johnson
djohnson@norwood.dev
Director
Various Districts
Security Level: Email, Account Authentication (None)

DocuSigned by:

57373E398D824FC...
Signature Adoption: Pre-selected Style
Using IP Address: 38.75.248.16

Sent: 1/26/2024 9:12:24 AM
Viewed: 1/26/2024 9:25:08 AM
Signed: 1/26/2024 9:25:22 AM

Electronic Record and Signature Disclosure:
Accepted: 1/26/2024 9:25:08 AM
ID: 00fdfe26-79e9-4bc4-b4c2-3463c420a52d

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/24/2024 4:01:07 PM
Certified Delivered	Security Checked	1/26/2024 9:25:08 AM
Signing Complete	Security Checked	1/26/2024 9:25:22 AM
Completed	Security Checked	1/26/2024 9:25:22 AM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT B

2023 Applications for Exemption from Audit
2023 Audit Extension Approvals



OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION
KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

Request for Extension of Time to File Audit for Year End December 31, 2023 ONLY

Requests may be submitted via internet portal: <https://apps.leg.co.gov/osa/lg>.

Government Name:	<u>Old Ranch Metropolitan District</u>
Name of Contact:	<u>Rob Lange</u>
Address:	<u>8390 E Crescent Pkwy Suite 300</u>
City/Zip Code	<u>Greenwood Village, CO 80111</u>
Phone Number:	<u>(303)-779-5710</u>
E-mail	<u>Rob.Lange@clacconnect.com</u>
Fiscal Year Ending (mm/dd/yyyy):	<u>12/31/2023</u>
Amount of Time Requested (in days): (Not to exceed 60 calendar days)	<u>60 days Audit Due: September 30, 2024</u>

Comments (optional): _____

I understand that if the audit is not submitted within the approved extension of time, the government named in the extension request will be considered in default without further notice, and the State Auditor shall take further action as prescribed by Section 29-1-606(5)(b), C.R.S.

Must be signed by a member of the governing board.

Signature	
Printed Name:	<u>Tim Seibert</u>
Title:	<u>Board Member</u>
Date:	<u>7/19/2024</u>

APPLICATION FOR EXEMPTION FROM AUDIT

LONG FORM

NAME OF GOVERNMENT	Upper Cottonwood Creek Metropolitan District No. 1
ADDRESS	121 South Tejon Street
	Suite 1100
	Colorado Springs, CO 80903
CONTACT PERSON	Carrie Bartow
PHONE	719-635-0330
EMAIL	carrie.bartow@claconnect.com

For the Year Ended
12/31/2023
or fiscal year ended:

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Carrie Bartow
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	121 South Tejon Street, Suite 1100, Colorado Springs, CO 80903
PHONE	719-635-0330
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED) SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT	DATE PREPARED
---	----------------------

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		Fund*	Fund*		Fund*	Fund*	
Assets				Assets			
1-1	Cash & Cash Equivalents	\$ -	\$ -	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ -	\$ -	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ -	\$ -	Other Current Assets [specify...]	\$ -	\$ -	
	All Other Assets [specify...]						
1-6	Lease Receivable (as Lessor)	\$ -	\$ -				
1-7	Receivable from County Treasurer	\$ 846	\$ 3,994	Total Current Assets	\$ -	\$ -	
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -	
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 846	\$ 3,994	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -	
Deferred Outflows of Resources:				Deferred Outflows of Resources			
1-12	Property Tax Receivable	\$ 133,938	\$ 721,442	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-14	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ 133,938	\$ 721,442	(add lines 1-12 through 1-13) TOTAL DEFERRED OUTFLOWS	\$ -	\$ -	
1-15	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 134,784	\$ 725,436	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
Liabilities				Liabilities			
1-16	Accounts Payable	\$ -	\$ -	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-21	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -	(add lines 1-16 through 1-20) TOTAL CURRENT LIABILITIES	\$ -	\$ -	
1-22	Due to Old Ranch Metropolitan District	\$ 846	\$ 3,994	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-23		\$ -	\$ -	Other Liabilities [specify...]:	\$ -	\$ -	
1-24		\$ -	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ 846	\$ 3,994	(add lines 1-21 through 1-26) TOTAL LIABILITIES	\$ -	\$ -	
Deferred Inflows of Resources:				Deferred Inflows of Resources			
1-28	Deferred Property Taxes	\$ 133,938	\$ 721,442	Pension/OPEB Related	\$ -	\$ -	
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ 133,938	\$ 721,442	(add lines 1-28 through 1-29) TOTAL DEFERRED INFLOWS	\$ -	\$ -	
Fund Balance				Net Position			
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -				
1-33	Restricted [specify...]	\$ -	\$ -	Emergency Reserves	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ -	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -	
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 134,784	\$ 725,436	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -	

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		
		Fund*	Fund*		Fund*	Fund*	
Tax Revenue				Tax Revenue			
2-1	Property [include mills levied in Question 10-6]	\$ 105,213	\$ 496,691	Property [include mills levied in Question 10-6]	\$ -	\$ -	Please use this space to provide explanation of any items on this page
2-2	Specific Ownership	\$ 11,015	\$ 52,001	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 116,228	\$ 548,692	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 43	\$ 202	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets			
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
2-23		\$ -	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 116,271	\$ 548,894	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
Other Financing Sources				Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -	
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -	
2-29	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	
2-30	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 116,271	\$ 548,894	Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	
							GRAND TOTALS
							\$ 665,165

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 -STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		Fund*	Fund*		Fund*	Fund*	
	Expenditures			Expenses			
3-1	General Government	\$ 1,579	\$ 7,453	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Intergovernmental transfer to Old Ranch Metro District	\$ 114,692	\$ 541,441	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other [specify...]	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21	\$ 116,271	\$ 548,894	Add lines 3-1 through 3-21	\$ -	\$ -	
	TOTAL EXPENDITURES			TOTAL EXPENSES			GRAND TOTAL
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	\$ 665,165
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28)			(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ -	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ -	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31	\$ -	\$ -	Net Position, December 31	\$ -	\$ -	
	Sum of Lines 3-30, 3-31, and 3-32	\$ -	\$ -	Sum of Lines 3-30, 3-31, and 3-32	\$ -	\$ -	
	This total should be the same as line 1-37.	\$ -	\$ -	This total should be the same as line 1-37.	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?		<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain:		<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input style="width: 450px;" type="text" value="N/A"/>				
4-3	Is the entity current in its debt service payments? If no, MUST explain:		<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	<input style="width: 450px;" type="text" value="N/A"/>				
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)				
		Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -	\$ -
	TOTAL	\$ -	\$ -	\$ -	\$ -

****Subscription Based Information Technology Arrangements**

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		YES	NO	
4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]?	<input type="checkbox"/>	<input type="checkbox"/>	
	How much?			\$ 104,560,000
If yes:	Date the debt was authorized:			11/5/2002
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input type="checkbox"/>	
If yes:	How much?			\$ -
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input type="checkbox"/>	
If yes:	What is the amount outstanding?			\$ -
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input type="checkbox"/>	
If yes:	What is being leased?			<input style="width: 350px;" type="text"/>
	What is the original date of the lease?			<input style="width: 350px;" type="text"/>
	Number of years of lease?			<input style="width: 350px;" type="text"/>
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>	
	What are the annual lease payments?			\$ -

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ -		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ -	
	Investments (if investment is a mutual fund, please list underlying investments):			
	<input style="width: 450px;" type="text"/>	\$ -		
	<input style="width: 450px;" type="text"/>	\$ -		
5-3	<input style="width: 450px;" type="text"/>	\$ -		
	<input style="width: 450px;" type="text"/>	\$ -		
	TOTAL INVESTMENTS		\$ -	
	TOTAL CASH AND INVESTMENTS		\$ -	

Please answer the following question by marking in the appropriate box

YES NO N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, MUST explain:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input style="width: 450px;" type="text" value="The District had no cash or investment deposits during the year."/>			

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets?
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no,

MUST explain:
N/A

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

* Must agree to prior year-end balance
* Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

PART 7 - PENSION INFORMATION

* YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan?
- 7-2 Does the entity have a volunteer firefighters' pension plan?
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
TOTAL	\$	-

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	N/A	Please use this space to provide any explanations or comments:
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
If yes: Please indicate the amount appropriated for each fund separately for the year reported							
		Governmental/Proprietary Fund Name	Total Appropriations By Fund				
		General Fund	\$	118,000			
		Debt Service Fund	\$	554,000			
			\$	-			
			\$	-			

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? <small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box				YES	NO	Please use this space to provide any explanations or comments:
10-1	Is this application for a newly formed governmental entity? If yes: Date of formation: <input style="width: 150px; height: 30px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	10-4: Parks and recreation, sanitation (including drainage), streets, water, mosquito control, and traffic and safety protection.		
10-2	Has the entity changed its name in the past or current year? If Yes: NEW name <input style="width: 400px; height: 25px;" type="text"/> PRIOR name <input style="width: 400px; height: 25px;" type="text"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	10-5: Under the Service Plan, the District operates in conjunction with Old Ranch Metropolitan District and Upper Cottonwood Metropolitan District Nos. 2-5. Old Ranch Metropolitan District is the Operating District, while the other Districts are Financing Districts		
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
10-4	Please indicate what services the entity provides: <input style="width: 450px; height: 25px;" type="text" value="See Explanation"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
10-5	Does the entity have an agreement with another government to provide services? If yes: List the name of the other governmental entity and the services provided: <input style="width: 450px; height: 25px;" type="text" value="See Explanation"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
10-6	Does the entity have a certified mill levy? If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts):	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
		Bond Redemption mills	21.725			
		General/Other mills	4.603			
		Total mills	26.328			
		YES	NO	N/A		
10-7	NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <input style="width: 450px; height: 30px;" type="text"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

Entity Wide:	General Fund	Governmental Funds	Notes
Unrestricted Cash & Investments \$	- Unrestricted Fund Balan \$	- Total Tax Revenue \$	664,920
Current Liabilities \$	- Total Fund Balance \$	- Revenue Paying Debt Service \$	-
Deferred Inflow \$	855,380 PY Fund Balance \$	- Total Revenue \$	665,165
	Total Revenue \$	116,271 Total Debt Service Principal \$	-
	Total Expenditures \$	116,271 Total Debt Service Interest \$	-
		Total Assets \$	4,840
		Total Liabilities \$	4,840
Governmental	Interfund In \$	-	
Total Cash & Investments \$	- Interfund Out \$	- Enterprise Funds	
Transfers In \$	- Proprietary	Net Position \$	-
Transfers Out \$	- Current Assets \$	- PY Net Position \$	-
Property Tax \$	601,904 Deferred Outflow \$	- Government-Wide	
Debt Service Principal \$	- Current Liabilities \$	- Total Outstanding Debt \$	-
Total Expenditures \$	665,165 Deferred Inflow \$	- Authorized but Unissued \$	104,560,000
Total Developer Advances \$	- Cash & Investments \$	- Year Authorized	11/5/2002
Total Developer Repayments \$	- Principal Expense \$	-	

PART 12 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box

YES NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

MUST Print the names of ALL members of the governing body below.		A MAJORITY of the members of the governing body must sign below.
1	Full Name Timothy Seibert	I, Timothy Seibert, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
2	Full Name Delroy Johnson	I, Delroy Johnson, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2027
3	Full Name Bobby Ingels	I, Bobby Ingels, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2027
4	Full Name David Jenkins	I, David Jenkins, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
5	Full Name Shane Sullivan	I, Shane Sullivan, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
CLAconnect.com

Accountant's Compilation Report

Board of Directors
Upper Cottonwood Creek Metropolitan District No. 1
El Paso, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Upper Cottonwood Creek Metropolitan District No. 1 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Upper Cottonwood Creek Metropolitan District No. 1.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

Colorado Springs, Colorado
February 23, 2024



OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION
KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

Request for Extension of Time to File Audit for Year End December 31, 2023 ONLY

Requests may be submitted via internet portal: <https://apps.leg.co.gov/osa/lg>.

Government Name:	Upper Cottonwood Creek Metropolitan District No. 2
Name of Contact:	Rob Lange
Address:	8390 E Crescent Pkwy Suite 300
City/Zip Code	Greenwood Village, CO 80111
Phone Number:	(303)-779-5710
E-mail	Rob.Lange@claconnect.com
Fiscal Year Ending (mm/dd/yyyy):	12/31/2023
Amount of Time Requested (in days): (Not to exceed 60 calendar days)	60 days Audit Due: September 30, 2024
Comments (optional):	

I understand that if the audit is not submitted within the approved extension of time, the government named in the extension request will be considered in default without further notice, and the State Auditor shall take further action as prescribed by Section 29-1-606(5)(b), C.R.S.

Must be signed by a member of the governing board.

Signature	
Printed Name:	F9387EC0B99F48F... Tim Seibert
Title:	Board Member
Date:	7/19/2024



OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION
KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

The extension is only valid if an audit is being filed. If an exemption is received the extension will be VOID.

Request to File Audit for Year End *December 31, 2023*
ONLY

Portal: <https://apps.leg.co.gov/osa/lg>.

Government Name:	Upper Cottonwood Creek Metropolitan District No. 3
Name of Contact:	Rob Lange
Address:	8390 E Crescent Pkwy Suite 300
City/Zip Code	Greenwood Village, CO 80111
Phone Number:	(303)-779-5710
E-mail	Rob.Lange@claconnect.com
Fiscal Year Ending (mm/dd/yyyy):	12/31/2023
Amount of Time Requested (in days): (Not to exceed 60 calendar days)	60 days Audit Due: September 30, 2024
Comments (optional):	

I understand that if the audit is not submitted within the approved extension of time, the government named in the extension request will be considered in default without further notice, and the State Auditor shall take further action as prescribed by Section 29-1-606(5)(b), C.R.S.

Must be signed by a member of the governing board.

Signature	
Printed Name:	Tim Seibert
Title:	Board Member
Date:	7/19/2024



OFFICE OF THE STATE AUDITOR • LOCAL GOVERNMENT AUDIT DIVISION
KERRI L. HUNTER, CPA, CFE • STATE AUDITOR

Request for Extension of Time to File Audit for Year End December 31, 2023 ONLY

portal: <https://apps.leg.co.gov/osa/lg>.

The extension is only valid if an audit is being filed. If an exemption is received the extension will be VOID.

Address:	Upper Cottonwood Creek Metropolitan District No. 4
City/Zip Code	Rob Lange
Phone Number:	8390 E Crescent Pkwy Suite 300
E-mail	Greenwood Village, CO 80111
Fiscal Year Ending (mm/dd/yyyy):	(303)-779-5710
Amount of Time Requested (in days): (Not to exceed 60 calendar days)	Rob.Lange@claconnect.com
Comments (optional):	12/31/2023
	60 days Audit Due: September 30, 2024

I understand that if the audit is not submitted within the approved extension of time, the government named in the extension request will be considered in default without further notice, and the State Auditor shall take further action as prescribed by Section 29-1-606(5)(b), C.R.S.

Must be signed by a member of the governing board.

Signature	
Printed Name:	Tim Seibert
Title:	Board Member
Date:	7/19/2024

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Upper Cottonwood Creek Metropolitan District No. 5
121 South Tejon Street
Suite 1100
Colorado Springs, CO 80903
Carrie Bartow
719-635-0330
Carrie.Bartow@claconnect.com

For the Year Ended
12/31/23
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE

Carrie Bartow
Accountant for the District
CliftonLarsonAllen LLP
121 S Tejon Street, Suite 1100, Colorado Springs, CO 80903
719-635-0330

PREPARER <small>(SIGNATURE REQUIRED)</small>	DATE PREPARED
---	----------------------

SEE ATTACHED ACCOUNTANT'S COMPILATION REPORT

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types	GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 3,608	
2-2	Specific ownership	\$ 385	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 3,993	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	County Treasurer's fee	\$ 54	
3-25	Intergovernmental expenditures	\$ 3,939	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 3,993	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-2	Is the debt repayment schedule attached? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-3	Is the entity current in its debt service payments? If no, MUST explain below: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">N/A</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)		
	General obligation bonds	\$ -	\$ -
	Revenue bonds	\$ -	\$ -
	Notes/Loans	\$ -	\$ -
	Lease & SBITA** Liabilities [GASB 87 & 96]	\$ -	\$ -
	Developer Advances	\$ -	\$ -
	Other (specify):	\$ -	\$ -
	TOTAL	\$ -	\$ -

**Subscription Based Information Technology Arrangements

*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">\$ 63,000,000.00</div>		
	Date the debt was authorized: <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">5/2/2006</div>		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">\$ -</div>		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	What is the amount outstanding? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">\$ -</div>		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input type="checkbox"/>
If yes:	What is being leased? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;"> </div>		
	What is the original date of the lease? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;"> </div>		
	Number of years of lease? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;"> </div>		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-left: 20px;">\$ -</div>		

Part 4 - Please use this space to provide any explanations/comments or attach separate documentation, if needed

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2	Certificates of deposit	\$ -	
	Total Cash Deposits		\$ -
	Investments (if investment is a mutual fund, please list underlying investments):		
	<div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> </div>	\$ -	
	<div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> </div>	\$ -	
5-3	<div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> </div>	\$ -	
	<div style="border: 1px solid black; padding: 2px; margin-top: 5px;"> </div>	\$ -	
	Total Investments		\$ -
	Total Cash and Investments		\$ -

Please answer the following questions by marking in the appropriate boxes

		Yes	No	N/A
5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, **MUST** use this space to provide any explanations:

The District had no cash or investment deposits during the year.

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, **MUST** explain: Yes No

The district has no capital assets

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Part 6 - Please use this space to provide any explanations/comments or attach documentation, if needed:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No
- If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$ -

Part 7 - Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? If no, **MUST** explain: Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, **MUST** explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 4,200

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

- | | | | |
|------------|--|--|--------------------------------|
| 9-1 | Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|------------|--|--|--------------------------------|
- Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

- | | | | |
|-------------|---|---------------------------------|---|
| 10-1 | Is this application for a newly formed governmental entity? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|-------------|---|---------------------------------|---|
- If yes: **Date of formation:**
- | | | | |
|-------------|--|---------------------------------|---|
| 10-2 | Has the entity changed its name in the past or current year? | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|-------------|--|---------------------------------|---|

If yes: **Please list the NEW name & PRIOR name:**

- | | | | |
|-------------|--|--|--------------------------------|
| 10-3 | Is the entity a metropolitan district?
Please indicate what services the entity provides: | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|-------------|--|--|--------------------------------|

- | | | | |
|-------------|--|--|--------------------------------|
| 10-4 | Does the entity have an agreement with another government to provide services? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|-------------|--|--|--------------------------------|

If yes: **List the name of the other governmental entity and the services provided:**

- | | | | |
|-------------|---|---------------------------------|---|
| 10-5 | Has the district filed a <i>Title 32, Article 1 Special District Notice of Inactive Status</i> during | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |
|-------------|---|---------------------------------|---|

If yes: **Date Filed:**

- | | | | |
|-------------|---|--|--------------------------------|
| 10-6 | Does the entity have a certified Mill Levy? | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> |
|-------------|---|--|--------------------------------|

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

Bond Redemption mills	-
General/Other mills	20.059
Total mills	20.059
	Yes No N/A

- | | | | | |
|-------------|---|--|--------------------------------|---------------------------------|
| 10-7 | NEW 2023! If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. | Yes
<input checked="" type="checkbox"/> | No
<input type="checkbox"/> | N/A
<input type="checkbox"/> |
|-------------|---|--|--------------------------------|---------------------------------|

Please use this space to provide any additional explanations or comments not previously included:

10-3: Streets, traffic and safety, water, sanitary sewer, parks and recreation, and television relay and translation.
 10-4: Under the Service Plan, the District operates in conjunction with Old Ranch Metropolitan District, Upper Cottonwood Creek Metropolitan District, and Upper Cottonwood Creek Metropolitan District Nos. 2, 3, and 4. Old Ranch Metropolitan District is the management district, while the other Districts are financing districts.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below.

A MAJORITY of the members of the governing body must sign below.

Board Member 1	Print Board Member's Name	I Timothy Seibert , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
	Timothy Seibert	
Board Member 2	Print Board Member's Name	I Delory Johnson , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2027
	Delroy Johnson	
Board Member 3	Print Board Member's Name	I David Jenkins , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
	David Jenkins	
Board Member 4	Print Board Member's Name	I Christopher Jenkins , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2027
	Christopher Jenkins	
Board Member 5	Print Board Member's Name	I Bobby Ingels, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: May 2025
	Bobby Ingels	
Board Member 6	Print Board Member's Name	I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I _____ , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



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Accountant's Compilation Report

Board of Directors
Upper Cottonwood Creek Metropolitan District No. 5
El Paso, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Upper Cottonwood Creek Metropolitan District No. 5 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Upper Cottonwood Creek Metropolitan District No. 5.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

Colorado Springs, Colorado
February 21, 2024