

EAGLE'S NEST METROPOLITAN DISTRICT

**2020 ANNUAL REPORT
TO
THE CITY OF AURORA**

Pursuant to the Service Plan for Eagle's Nest Metropolitan District (the "District"), the District is required to provide an annual report to the City of Aurora with regard to the following matters:

For the year ending December 31, 2020, the District makes the following report:

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

There were no boundary changes made or proposed to the District's boundaries in 2020.

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

No Intergovernmental Agreements were entered into during 2020.

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

As of December 31, 2020, the District had not adopted rules and regulations.

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

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

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

The District did not construct any Public Improvements during 2020.

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

No additional public improvements were constructed during 2020.

7. The assessed valuation of the District for the year 2020:

The District's current assessed valuation is \$9,033,234 attached hereto as **Exhibit A**.

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

A copy of the District's 2021 budget is attached as **Exhibit B**. The District does not intend to construct any Public Improvements in 2021.

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

The audit for the year ending December 31, 2020 has not been completed as of this filing. The District will file a supplemental report to this Annual Report when the results of the 2020 audit is completed.

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

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

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

None.

EXHIBIT A
Assessed Valuation



PK Kaiser, MBA, MS

Assessor

November 25, 2020

AUTH 4317 EAGLE'S NEST METRO DIST
WHITE, BEAR ANKELE TANAKA &
WALDRON
C/O CLINT C WALDRON
2154 E COMMONS AVE STE 2000
CENTENNIAL CO 80122

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

Code # 4317

CERTIFICATION OF VALUATION

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

\$9,033,234

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

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

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

PK Kaiser, MBA, MS
Arapahoe County Assessor

enc

CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: November 25, 2020

NAME OF TAX ENTITY: EAGLE'S NEST METRO DIST
USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

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

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	9,229,892
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	9,033,234
3. <u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	9,033,234
5. NEW CONSTRUCTION: *	5.	\$	0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☉	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	11,549

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

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

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

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

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

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	28,936,209
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	0
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

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

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

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

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

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

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

EXHIBIT B
2021 Budget

EAGLE'S NEST METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the Eagle's Nest Metropolitan District.

The Eagle's Nest Metropolitan District has adopted two separate funds, a General Fund to provide for the payment of general operating expenditures, the repayment of developer advances and transfers to the Debt Service Fund; and a Debt Service Fund to provide for the payments on the outstanding general obligation bonds.

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

The primary sources of revenue for the District in 2021 will be property and specific ownership taxes. The District intends to impose a 51.000 mill levy on the property within the District in 2021, of which 33.000 mills will be dedicated to the General Fund and the balance of 18.000 mills will be allocated to the Debt Service Fund. 1.000 mill of the 18.000 mills is restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

Eagle's Nest Metropolitan District
 Adopted Budget
 General Fund
 For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>9/30/2020</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning Balance	\$ 10,280	\$ 16,406	\$ 10,467	\$ 10,467	\$ 2,283
REVENUES					
Property taxes	281,869	304,586	296,796	304,586	298,097
Specific ownership taxes	22,643	21,322	16,207	21,322	20,867
Interest Income	652	243	(9)	-	5,477
Total Revenues	<u>305,164</u>	<u>326,151</u>	<u>312,994</u>	<u>325,908</u>	<u>324,441</u>
Total funds available	315,444	342,557	323,461	336,375	326,724
EXPENDITURES					
Accounting	7,000	7,600	5,501	7,300	7,600
Audit	5,000	5,000	5,200	5,200	5,000
Insurance	3,316	3,200	3,223	3,223	3,350
Miscellaneous	132	1,000	144	200	1,000
Treasurer fees	4,238	4,569	4,452	4,569	4,471
Legal Fees	6,291	7,500	7,926	10,600	7,500
Paying agent/trustee fees	2,000	2,000	2,000	2,000	2,000
Emergency Reserve (3%)	-	926	-	-	928
Repay developer advances	215,000	230,000	230,000	230,000	13,000
Transfer to the Debt Service Fund	62,000	71,000	-	71,000	260,000
Contingency	-	9,762	-	-	21,875
Total Expenditures	<u>304,977</u>	<u>342,557</u>	<u>258,446</u>	<u>334,092</u>	<u>326,724</u>
Ending Balance	<u>\$ 10,467</u>	<u>\$ -</u>	<u>\$ 65,015</u>	<u>\$ 2,283</u>	<u>\$ -</u>
Mill Levy	<u>33.000</u>	<u>33.000</u>			<u>33.000</u>
Assessed Valuation	<u>\$ 8,751,985</u>	<u>\$ 9,229,892</u>			<u>\$ 9,033,234</u>

Eagle's Nest Metropolitan District
 Adopted Budget
 Debt Service Fund
 For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>06/30/20</u>	Estimate <u>2020</u>	Adopted Budget <u>2021</u>
Beginning Balance	\$ 211,262	\$ 207,854	\$ 236,628	\$ 236,628	\$ 273,711
REVENUE SOURCES					
Property taxes	145,205	156,908	152,895	156,908	153,565
Property taxes regional mill levy	8,542	9,230	8,994	9,230	9,033
Specific ownership taxes	11,664	10,984	8,349	10,984	10,750
Specific ownership taxes Regional mill levy	686	646	491	646	632
Transfer from General Fund	62,000	71,000	-	71,000	260,000
Interest Income	<u>3,164</u>	<u>133</u>	<u>1,334</u>	<u>1,800</u>	<u>2,987</u>
Total Revenue Sources	<u>231,261</u>	<u>248,901</u>	<u>172,063</u>	<u>250,568</u>	<u>436,967</u>
Total funds available	442,523	456,755	408,691	487,196	710,678
EXPENDITURES					
Debt Service - principal	92,000	34,000	-	34,000	34,000
Debt Service - optional principal	-	120,000	-	71,000	380,000
Debt Service - interest	102,465	100,440	48,127	96,255	93,960
County Treasurer Fees	2,183	2,354	2,293	2,354	2,509
County Treasurer Fees regional mill levy	128	138	135	138	135
Regional mill levy transfer	<u>9,119</u>	<u>9,747</u>	<u>9,350</u>	<u>9,738</u>	<u>9,530</u>
Total Expenditures	<u>205,895</u>	<u>266,679</u>	<u>59,905</u>	<u>213,485</u>	<u>520,134</u>
Ending Balance	<u>\$ 236,628</u>	<u>\$ 190,076</u>	<u>\$ 348,786</u>	<u>\$ 273,711</u>	<u>\$ 190,544</u>
Mill levy	<u>17.000</u>	<u>17.000</u>			<u>17.000</u>
Regional mill levy	<u>1.000</u>	<u>1.000</u>			<u>1.000</u>
Assessed valuation	<u>\$ 8,751,985</u>	<u>\$ 9,229,892</u>			<u>\$ 9,033,234</u>