

**EXHIBIT A**  
**2020 BUDGET DOCUMENT & BUDGET MESSAGE FOR**  
**COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT**

	2018 Actual	2019 Estimated	2020 Adopted Budget
<b>REVENUES</b>			
Property taxes	720,437	770,942	819,049
Specific ownership taxes	55,167	50,000	57,333
NFURA TIF revenue	117,773	83,000	133,893
Interest	105	-	-
<b>Total revenues</b>	<b>893,482</b>	<b>903,942</b>	<b>1,010,276</b>
<b>EXPENDITURES</b>			
Audit	16,463	6,000	6,000
Cost agreement (Town of Firestone)	-	-	-
County treasurer fees	9,014	14,077	12,286
Accounting and legal	22,973	30,000	30,000
Dues and memberships	-	300	300
Engineering	-	10,000	75,000
Fees	-	800	600
Insurance and bonds	2,488	3,000	3,000
Management	-	-	5,000
Miscellaneous	328	-	2,000
NFURA TIF expense	119,579	167,485	147,429
Planning and design	-	50,000	50,000
Capital outlay	584,060	790,000	645,000
Miscellaneous	-	500	500
Emergency reserve	-	33,000	31,000
<b>Total expenditures</b>	<b>754,905</b>	<b>1,105,162</b>	<b>1,008,115</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>138,577</b>	<b>(201,220)</b>	<b>2,161</b>
<b>BEGINNING FUND BALANCE</b>	<b>67,586</b>	<b>206,163</b>	<b>4,943</b>
<b>ENDING FUND BALANCE</b>	<b>206,163</b>	<b>4,943</b>	<b>7,104</b>
Certified Assessed Valuation	15,656,490	16,759,606	7,103,778
Mill Levy-General	46.000	46.000	60.000
Mill Levy-Abatement	0.000	0.000	55.298
Total Mill Levy	46.000	46.000	115.298

**COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT  
2020 BUDGET**

**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide construction, installation, financing and operation of certain public improvements and facilities, including streets, street lighting, traffic and safety controls, water improvements, sanitary sewer and storm drainage improvements, landscaping, and park and recreation improvements. The District prepares its budget on the modified accrual basis of accounting

Revenue

The primary source of funds for 2020 is property taxes. The District anticipates imposing a mill levy of 115.298 mills for the budget year 2020 for operations and maintenance expenses, which will yield \$819,049 in property tax revenue.

Administrative Expenses

Administrative expenses have been budgeted based on estimates of the District's Board of Directors and consultants to include services necessary to maintain the District's administrative viability, such as legal, accounting, managerial, general engineering, insurance, meeting expenses and other administrative costs and expenses.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2020, as defined under TABOR.